



# 華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

*Annual Report 2009 年報*

Enhancing  
**Environmental Quality**  
As Well As **Shareholders' Value**

提升**環保節能**  
及**股東價值**





## 公司簡介 Corporate Profile >>

### 華潤集團於中國的城市燃氣分銷旗艦

本公司於一九九四年首次在香港聯合交易所有限公司（「聯交所」）上市，而於過去多年，本公司曾從事不同業務，所有該等業務已於二零零八年終止並已於二零零九年完全出售。

於二零零八年，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購華潤燃氣有限公司（「華潤燃氣」）的全部已發行股本，代價約為38億港元，透過按每持有本公司一股獲配發四股供股股份的方式提供資金。華潤燃氣透過其在中國的附屬公司經營七個城市燃氣分銷業務，包括天然氣或石油氣管道、壓縮天然氣加氣站及瓶裝液化石油氣分銷。本公司的名稱已更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以表明其已轉型為城市燃氣分銷商及反映本公司的重點是經營其唯一的城市燃氣分銷業務。


於二零零九年，本公司繼續通過內涵式增長及收購實現擴張。年內，本公司新增20個城市燃氣項目，截至二零零九年十二月三十一日，本公司在中國十個省份經營27個城市燃氣項目，燃氣年銷量達22億立方米。

### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

The Company was first listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 1994 and over the years the Company has undertaken a number of businesses, all of which have discontinued by 2008 and disposed of by 2009.

During 2008, the Group acquired from China Resources (Holdings) Company Limited (“CRH”), the Company’s substantial and controlling shareholder, the entire issued share capital of China Resources Gas Limited (“CR Gas”) for a consideration of approximately HK\$3.8 billion funded by a four for one right issue. CR Gas, through its subsidiaries in the PRC, operates 7 city gas distribution businesses including natural or petroleum gas pipelines, CNG filling stations and bottled LPG distribution. The name of the Company was changed to China Resources Gas Group Limited to signify its ultimate transformation as a city gas distributor and to reflect the focus on its sole city gas distribution business.

During 2009, the Company continues to grow organically and by acquisitions. Additional 20 city gas projects were added and as at 31st December, 2009, the Company operates 27 city gas projects in 10 provinces in China with annualised gas sales volume of 2.2 billion m<sup>3</sup>.



# 公司簡介

## Corporate Profile

- ✦ 華潤燃氣擁有之燃氣項目 Gas projects owned by CR Gas
- 華潤集團現正在培育的其他項目 Other gas incubation projects retained by the CRH Group
- 「西氣東輸」管道一期 “West to East Gas Transmission” Pipeline I
- 「西氣東輸」管道二期 “West to East Gas Transmission” Pipeline II
- 「川氣東送」管道 “Sichuan to East Gas Transmission” Pipeline
- 現有之液化天然氣接收站 Existing LNG receiving terminals
- 正在建設中之液化天然氣接收站 LNG receiving terminals under construction



# 公司簡介 Corporate Profile



## 公司簡介 Corporate Profile

### 城市燃氣分銷項目公司概覽

#### 二零零八年向華潤集團收購的項目

### SUMMARY OF CITY GAS DISTRIBUTION PROJECT COMPANIES

#### Projects acquired from CRH in 2008

省份	建立年份	持股%	燃氣類別	人口 (百萬)	接駁 住宅戶數	設計供氣量 (立方米/日)	二零零九年燃氣銷售總量				加氣站 數目			
							燃氣銷售量 (千立方米)	住宅 (%)	非住宅 (%)	瓶裝 (%)				
Province	Year of Founding	% Owned	Type of Gas	Population (mm)	Connected Households	Installed Capacity (m <sup>3</sup> /day)	Gas Sales Volume (000 m <sup>3</sup> )	Residential (%)	Non-residential (%)	Bottled (%)	No. of Gas Stations			
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	12.7	1,601,570	1,602,176	988,702	42.3%	57.7%	-	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣及/或其他氣體、 瓶裝液化石油氣、壓縮天然氣站 Piped natural and/or other gas, bottled LPG, CNG stations	6.1	550,275	5,310,200	332,309	18.3%	75.8%	5.9%	6
蘇州	Suzhou	江蘇	Jiangsu	2003	70.0	管道天然氣及/或其他氣體 Piped natural and/or other gas	6.3	118,440	668,000	120,670	13.5%	86.5%	-	-
南京	Nanjing	江蘇	Jiangsu	1999	80.4	壓縮天然氣站 CNG stations	6.2	-	-	63,428	-	100.0%	-	9
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣、瓶裝液化石油氣 Piped natural gas, bottled LPG	0.6	40,613	60,000	10,385	22.2%	77.7%	0.1%	-
淮北	Huaibei	安徽	Anhui	2006	60.0	管道天然氣 Piped natural gas	2.1	153,761	41,000	17,120	68.4%	31.6%	-	1
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道石油氣 Piped petroleum gas	1.1	15,749	2,573	693	49.7%	50.3%	-	-
小計							35.1	2,480,408	7,683,949	1,533,307	33.2%	65.5%	1.3%	19

#### 二零零九年向華潤集團收購的項目

#### Projects acquired from CRH in 2009

鎮江	Zhenjiang	江蘇	Jiangsu	2006	45.0	管道天然氣、瓶裝液化石油氣、 壓縮天然氣站 Piped natural gas, bottle LPG, CNG station	2.7	148,793	630,000	157,522	13.5%	86.5%	-	2
濰博	Zibo	山東	Shandong	2007	46.0	管道天然氣及/或其他氣體 Piped natural gas, and/or other gas	4.2	206,779	332,491	107,838	19.2%	80.8%	-	1
襄樊	Xiangfan	湖北	Hubei	2007	71.4	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	5.8	82,912	300,000	85,002	11.0%	89.0%	-	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	3.2	178,084	233,648	76,723	32.4%	67.6%	-	1
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	1.3	426	80,000	65,173	0.2%	99.8%	-	4
宣城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	0.6	10,113	40,775	11,079	10.3%	89.7%	-	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣 Piped natural gas	1.0	55,834	27,701	12,197	62.8%	37.2%	-	-
小計							18.8	682,941	1,644,615	515,534	16.5%	83.5%	0.0%	14

# 公司簡介

## Corporate Profile

### 二零零九年本公司直接收購的項目

### Projects acquired directly by the Company in 2009

		二零零九年燃氣銷售總量 2009 Total Gas Sales Volume												
省份	建立年份	持股%	燃氣類別	人口 (百萬)	接駁 住宅戶數	設計供氣量 (立方米/日)	燃氣銷售量 (千立方米) Gas Sales Volume	住宅 (%) Residential	非住宅 (%) Non- residential	瓶裝 (%) Bottled	加氣站 數目 No. of Gas Stations			
Province	Year of Founding	% Owned	Type of Gas	Population (mm)	Connected Households	Installed Capacity (m <sup>3</sup> /day)	(000'm <sup>3</sup> )	(%)	(%)	(%)				
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣 Piped natural gas	9.0	53,449	177,240	50,659	3.6%	96.4%	-	-
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	6.2	9,653	89,734	3,414	13.2%	86.8%	-	-
通州	Tongzhou	江蘇	Jiangsu	2009	70.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	1.2	8,887	900	718	52.5%	47.5%	-	-
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	0.7	4,600	100,000	579	19.6%	80.4%	-	-
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped natural gas	6.6						新建項目 Greenfield	
棗陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣 Piped natural gas	1.1	1,246	278	1,059	3.2%	96.8%	-	1
鷹潭	Yingtán	江西	Jiangxi	2009	100.0	管道天然氣及/或其他氣種、 液化石油氣 Piped natural gas/or other gas, LPG	0.4	1,964	200	6	24.4%	75.6%	-	-
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣 Piped natural gas	4.9	175,326	140,011	104,323	51.7%	48.3%	-	3
衡水	Hengshui	河北	Hebei	2009	95.0	管道天然氣 Piped natural gas	4.3	2,413	55,000	4,597	0.9%	99.1%	-	1
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣 Piped natural gas	0.5						新建項目 Greenfield	
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣及/或其他氣種 Piped natural gas/or other gas	0.4	1,256	100,000	200	27.4%	72.6%	-	-
陽曲	Yangqu	山西	Shanxi	2009	65.0	管道天然氣及/或其他氣種 Piped natural gas/or other gas	0.1						新建項目 Greenfield	
兗州	Yanzhou	山東	Shandong	2009	70.0	管道天然氣及/或其他氣種 Piped natural gas/or other gas	0.6						新建項目 Greenfield	
			小計	Sub-total		36.0	258,794	663,363	165,555	34.3%	65.7%	-	5	
			合計	Total		89.9	3,422,143	9,991,927	2,214,396	29.4%	69.7%	0.9%	38	

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## 財務摘要

### Financial Highlights

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease) (附註6) (Note 6)	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
營業額	Turnover				
持續經營業務	Continuing operations	3,746,779	2,144,567	75%	2,525,582
已終止經營業務	Discontinued operations	–	841,531		841,531
		3,746,779	2,986,098		3,367,113
經營溢利	Profit from operations				
持續經營業務	Continuing operations	637,959	345,560	85%	437,313
已終止經營業務	Discontinued operations	21,974	(153)		(153)
		659,933	345,408		437,160
經營業務現金流入淨額	Net cash inflow from operating activities				
持續經營業務	Continuing operations	942,311	485,836	94%	595,253
已終止經營業務	Discontinued operations	–	142,110		142,110
		942,311	627,946		737,363
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company				
持續經營業務	Continuing operations	421,599	260,338	62%	320,529
已終止經營業務	Discontinued operations	21,974	(23,561)		(23,561)
		443,573	236,777		296,968
年內分派的股息：	Dividends distribution during the year:				
已付中期股息	Interim dividend paid	2港仙 HK2 cents	–	不適用 N/A	–
擬派末期股息	Final dividend proposed	4.5港仙 HK4.5 cents	4港仙 HK4 cents	13%	4港仙 HK4 cents
每股盈利 (附註2)	Earnings per share (Note 2)				
來自持續及已終止經營業務	From continuing and discontinued operations				
基本	Basic	0.31	0.50	(38%)	0.62
攤薄	Diluted	0.31	0.50	(38%)	0.62
來自持續經營業務	From continuing operations				
基本	Basic	0.30	0.55	(45%)	0.67
攤薄	Diluted	0.30	0.54	(44%)	0.67



## 財務摘要

## Financial Highlights

		於二零零九年 十二月 三十一日 As at 31st December, 2009 千港元 HK\$'000	於二零零八年 十二月 三十一日 As at 31st December, 2008 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)	於二零零八年 十二月 三十一日 As at 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
本公司擁有人 應佔股本	Equity attributable to owners of the Company	1,031,385	1,948,581	(47%)	2,228,847
少數股東權益	Minority interests	536,189	234,442	129%	310,543
股本總值	Total equity	1,567,574	2,183,023	(28%)	2,539,390
銀行及其他借貸總額	Total bank and other borrowings	2,731,453	107,527	2,440%	147,284
銀行結餘及現金	Bank balances and cash	2,226,689	1,185,086	88%	1,346,770
銀行及其他借貸淨額 (附註3)	Net bank and other borrowings (Note 3)	504,764	現金淨額 Net Cash	不適用 N/A	現金淨額 Net Cash
資產總值	Total assets	8,571,808	3,705,958	131%	4,527,165
負債比率	Gearing ratios				
資本負債比率 (附註4)	Debt/equity gearing ratio (Note 4)	32%	現金淨額 Net Cash	不適用 N/A	現金淨額 Net Cash
資產負債比率 (附註5)	Debt/asset gearing ratio (Note 5)	32%	3%	967%	3%

## 附註：

- 二零零八年及二零零九年的綜合業績乃根據會計政策「共同控制合併之合併會計法」編製，當中包括二零零八年的已終止經營的半導體業務及混凝土業務，以及持續經營城市燃氣分銷業務，及包括二零零九年的持續經營城市燃氣分銷業務。因此，本集團截至二零零八年及二零零九年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括組成現有集團旗下公司（猶如在集團重組完成時的現有集團架構於截至二零零八年及二零零九年十二月三十一日止兩個年度或彼等各自的註冊成立或成立日期以來（以較短者為準）已經存在的）的營運業績、股本權益變動及現金流量。
- 每股基本盈利按已發行股份的加權平均數計算（見綜合財務報表附註16）。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 本公司於二零零八年十二月三十一日處於淨現金狀態。
- 資本負債比率指銀行及其他借貸淨額（不包括股東貸款）與股本總值的比例。
- 資產負債比率指銀行及其他借貸總額（不包括股東貸款）與資產總值的比例。
- 僅為持續經營業務間的比較。

## Notes:

- The consolidated results for 2008 and 2009, are prepared under the "Merger Accounting under Common Control Combination" accounting policy, which include the discontinued semiconductor and concrete operations and continuing city gas distribution operation in 2008 and include the continuing city gas distribution operation in 2009. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement cash flows of the Group for the two years ended 31st December, 2008 and 2009 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the two years ended 31st December, 2008 and 2009, or since their respective dates of incorporation or establishment where this is a shorter period.
- Basic earnings per share is calculated based on weighted average number of issued shares as indicated in Note 16 to the consolidated financial statements. Diluted earnings per share incorporates the potential dilutive effect of share options.
- The Company was at a net cash situation as at 31st December, 2008.
- Debt/equity gearing ratio is the ratio of net bank and other borrowings (excluding shareholders' loan) to total equity.
- Debt/asset gearing ratio is the ratio of total bank and other borrowings (excluding shareholders' loan) to total assets.
- Comparison on continuing operations only.

## 二零零九年重大事記

### Major Events in 2009

#### 三月

##### 公佈收購城市燃氣分銷業務後二零零八年年度業績

- 本集團新核心城市燃氣分銷業務取得卓越業績，為本集團截至二零零八年十二月三十一日止年度除稅後純利及股本持有人應佔溢利帶來主要增長來源。

##### 簽署一項八億港元定期貸款

- 簽署一項八億港元兩年期定期銀團貸款（「貸款」）協議。是次貸款被用於撥付收購具高增長潛力的城市燃氣分銷公司所需資金，以實現本集團城市燃氣分銷業務的策略性擴展計劃。

#### 九月

##### 公佈二零零九年中中期業績

- 截至二零零九年六月三十日止六個月錄得營業額較上年同期上升17%。業績增長主要由於城市燃氣分銷業務的營業額上升。

##### 簽署一項八億港元貸款

- 簽署一項八億港元五年期貸款協議，以向本集團的外部發展計劃撥付資金。

#### MARCH

##### Announced 2008 Results after acquisition of City Gas Distribution Business

- Reported outstanding performance from its new core city gas distribution business, which was the major contributor to the Group's net profit after tax and profit attributable to equity holders for the year ended 31 December 2008.

##### HK\$800 Million Term Loan Facility

- Signed a HK\$800 million 2 year term syndicated loan facility (the "facility"). The facility was used for funding the acquisition of city gas distribution projects with high growth potential, as part of the strategic expansion plan of the Group for its city gas distribution business.

#### SEPTEMBER

##### Announced 2009 Interim Results

- Reported a 17 per cent increase in turnover for the six months ended 30 June 2009 over that of the previous corresponding period. The upsurge was mainly attributable to increase in the turnover of the city gas distribution operation.

##### HK\$800 Million Loan Facility

- Signed a HK\$800 million 5 year loan facility for funding the external expansion plan of the Group.

## 二零零九年重大事記 Major Events in 2009

### 十月

#### 完成向華潤集團收購7個城市的燃氣分銷業務

- 以二零零九年保證溢利的13倍的代價16億港元向華潤集團收購7個城市的燃氣分銷業務，代價較當時平均市場市盈率18倍折讓約27%。

### 十二月

- 宣佈建議收購一家在中國註冊成立的股份有限公司鄭州燃氣股份有限公司(其股份於香港聯交所上市)43.18%股權。
- 宣佈以人民幣11.6億元建議收購中國最大城市燃氣營運商之一重慶燃氣(集團)有限責任公司25%股權。

#### 二零零九年收購13個城市燃氣分銷項目

- 二零零九年直接於市場收購共13個城市燃氣分銷項目，其中包括省會城市項目如武漢、昆明及濟南。

### OCTOBER

#### Acquisition of 7 City Gas Distribution Businesses from CRH

- Acquired 7 city gas distribution businesses from CRH at 13 times 2009 guaranteed profit with a consideration of HK\$1.6 billion, representing some 27% discount to the then average market P/E of 18 times.

### DECEMBER

- Announced the proposed acquisition of 43.18% interests in Zhengzhou Gas Company Limited, a joint stock limited company incorporated in the PRC whose shares are listed on the Hong Kong Stock Exchange.
- Announced the proposed RMB1.16 billion acquisition of 25% interest in Chongqing Gas Group Corp Ltd., one of the largest city gas operators in the PRC.

#### Acquired 13 City Gas Distribution Projects in 2009

- A total of 13 city gas distribution projects were acquired directly from the market during 2009, including provincial capitals such as Wuhan, Kunming and Jinan.

# 主席報告 Chairman's Statement



*The Company, as the city gas distribution flagship of China Resources Group, is on course to become one of the leading city gas distributors in the PRC.*

本公司作為華潤集團的城市燃氣分銷旗艦，現正努力向成為中國領先的城市燃氣分銷商之一的目標邁進。

## 中國有利的天然氣行業基本面

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。為減輕對煤炭和原油等污染性能源資源的依賴，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的絕佳替代品。因此，中國政府一貫非常支持發展天然氣行業。

在中國，天然氣佔能源消耗的百分比遠遠低於國際平均水平。根據BP Statistical Review of World Energy 2009，於二零零八年，天然氣僅佔中

## FAVOURABLE NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

The continued economic growth and the rapid industrialisation and urbanisation in China has spiked the demand for energy in China. In order to reduce reliance on polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken many steps to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry.

The percentage of energy consumption from natural gas in the PRC is very low compared to international average levels. According to BP Statistical Review of World Energy 2009, for 2008, natural gas only accounted for 4% of China's

## 主席報告 Chairman's Statement

國主要能源消耗總量的4%，低於亞洲平均消耗量11.0%，且遠低於國際平均消耗量24.1%。因此，中國在天然氣利用方面有巨大增長空間。

為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。「西氣東輸」管道二期及「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）以及於中國沿海地區的液化天然氣接收站建設正在積極建設之中。該等上遊基礎設施項目一旦建成，其將在未來數年使中國天然氣的供應量增加一倍。

此外，中國政府頒佈了多項政策和指引，以鼓勵及規範使用天然氣。例如，於二零零八年七月，國家發展和改革委員會頒佈了一項天然氣利用政策，特別聲明城市住宅及商業用戶將可優先使用天然氣。這將進一步加速中國城市燃氣分銷業務的發展。

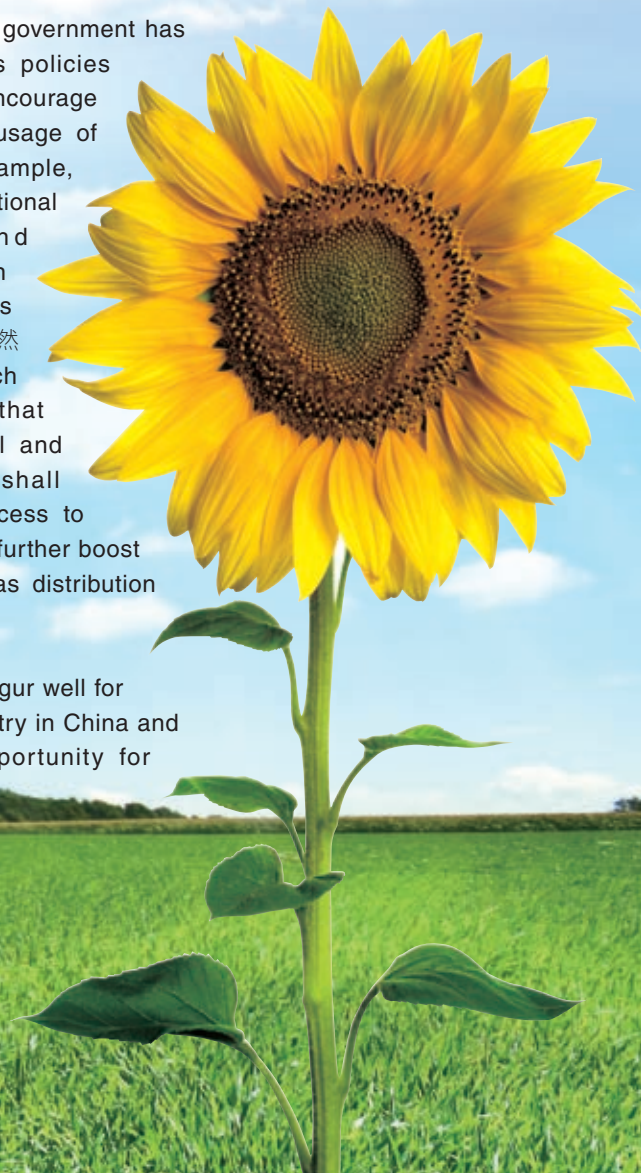
上述因素均顯示中國的天然氣行業具有龐大的未來增長機遇。

total primary energy consumption, which is lower than Asia's average consumption of 11.0% and far lower than the international average of 24.1%. Therefore there is significant room for further increases in the utilisation of natural gas in China.

To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second phase of the "West to East Gas Transmission" pipelines and the "Sichuan to East" pipelines from the gas-rich Sichuan Province to coastal regions as well as construction of Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Once completed these upstream infrastructure projects will more than double the supply of natural gas in China in the next few years.

In addition, the PRC government has promulgated various policies and guidelines to encourage and rationalise the usage of natural gas. For example, in July, 2008, the National Development and Reform Commission issued a natural gas usage policy (天然氣利用政策) which specifically states that municipal residential and commercial users shall have preferential access to natural gas. This will further boost the growth of city gas distribution business in China.

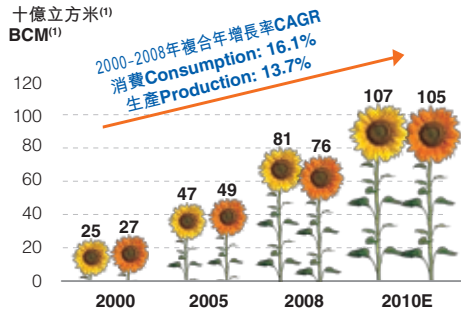
The above factors augur well for the natural gas industry in China and offer significant opportunity for future growth.



# 主席報告 Chairman's Statement

## 天然氣在中國的快速發展

### Rapid Growth of Natural Gas in the PRC



● 天然氣消費 Natural Gas Consumption  
● 天然氣生產 Natural Gas Production

資料來源 BP世界能源統計 (二零零九年) · 國家能源局/國家發改委

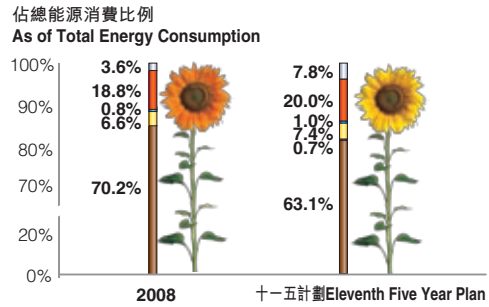
Source BP 2009 Statistical Review of World Energy, NEA/NDRC

Note: 附註:

(1) Billion Cubic Meters (1) 十億立方米

## 中國政府積極發展更加潔淨的能源

### Strong Commitment to Cleaner Energy in the PRC



□ 燃氣Gas □ 石油Oil □ 核能Nuclear  
□ 水力Hydro □ 其他Other □ 煤炭Coal

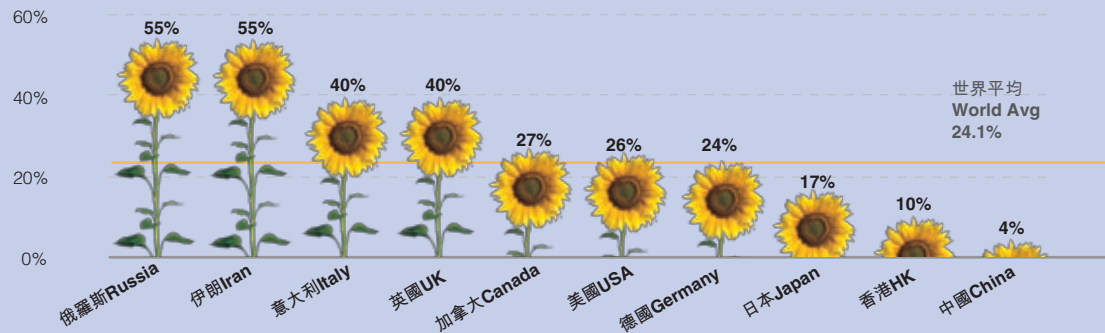
資料來源 國家發改委二零零七年四月文件 · BP世界能源統計 (二零零九年)

Source NDRC April 2007, BP 2009 Statistical Review of World Energy

## 天然氣在中國的滲透率較低

### Low Penetration of Natural Gas in the PRC

天然氣佔主要能源消耗總量的比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源 BP世界能源統計 (二零零九年) Source BP 2009 Statistical Review of World Energy

## 上游基礎設施擴張

### Upstream Infrastructure Expansion

已完成主要管綫名稱Name of Major Pipeline Completed	服務地區Service Region	完成日期Completion Date	年輸氣能力Annual Capacity (十億立方米BCM)
陝-京一期Shaan-Jing I	陝西至北京Shaanxi to Beijing	1997	3.3
寧-寧-蘭Se-Ning-Lan	青海至甘肅Qinghai to Gansu	2001	3.4
忠縣-武漢 (忠武綫) Zhongxian-Wuhan (Zhong-Wu)	重慶至湖北Chongqing to Hubei	2004	3.0
西氣東輸West-to-East (W2E)	新疆至上海Xinjiang to Shanghai	2004	12.0
陝-京二期Shaan-Jing II	陝西至北京Shaanxi to Beijing	2005	12.0
大慶-哈爾濱Daqing-Harbin	大慶至哈爾濱Daqing to Harbin	2007	5.0
西氣東輸-擴容West-to-East (W2E) - expansion	新疆至上海Xinjiang to Shanghai	2007	5.0
合計Total capacity			43.7BCM 437億立方米
擬在建Planned/Under Construction	進度Status	啟用年份Startup Date	規模Nominal Capacity (百萬噸/年mmpa)
永-唐-秦Yong-Tang-Qin	永清至秦皇島Yongqing to Qinhuangdao	預計2009E	9.0
西氣東輸二期West-to-East II (W2E II)	新疆至廣州Xinjiang to Guangzhou	預計2010E	30.0
大連-瀋陽Dalian-Shenyang	遼寧Liaoning	預計2010E	10.0
川氣東送Sichuan-to-East China	四川至上海Sichuan to Shanghai	預計2010E	12.0
合計增加供氣量Total capacity to be added			61BCM 610億立方米
液化天然氣接收站LNG Terminals	進度Status	啟用年份Startup Date	規模Nominal Capacity (百萬噸/年mmpa)
大鵬Dapeng	投產Operational	2006	3.7
福建Fujian	投產Operational	2008	2.6
上海、大連、如東Shanghai, Dalian, Rudong	建設Construction	2009-2012	3.7
曹妃甸、海南、香港、秦皇島、山東、浙江、珠海 Caofeidian, Hainan, Hong Kong, Qinhuangdao, Shandong, Zhejiang, Zhuhai	規劃Proposed		9.5
合計增加規模Total capacity to be added			合計total 22.6 32.1 45BCM 450億立方米

■ 華潤燃氣的燃氣來源 CR Gas's sources of gas

資料來源 發改委 · 中石油股份 · Wood Mackenzie Source NDRC, PetroChina, Wood Mackenzie

## 主席報告 Chairman's Statement

### 戰略擴張及業務增長

於二零零八年，本公司已訂立協議向華潤集團收購一個組合城市燃氣分銷項目。該項收購令本公司得以進入中國快速增長的城市燃氣分銷業務。

該項收購使本集團獲得通過把握中國快速增長的天然氣需求及憑藉華潤集團在中國強大的實力及良好的品牌知名度，收購為本集團介入在中國開拓蓬勃發展的城市燃氣分銷業務提供了扎實的基礎。

二零零八年華潤燃氣的收購為本集團提供了穩固平台，方便進一步發展及樹立成為中國城市燃氣分銷業務的領導者之一。本集團於二零零八年所收購的七個項目以及於二零零九年初所收購的額外20個項目主要位於天然氣儲量富足的地區、經濟較發達的華東地區以及人口密集的省會城市和新興城市。本集團亦專注於在現有或有潛力供應管道天然氣的區域發展燃氣分銷項目。

於二零零九年，本公司繼續快速增長，其向華潤集團收購7個額外城市燃氣項目，並直接於市場收購另外13個城市燃氣項目。本公司亦宣佈擬收購位於鄭州市及重慶市的主要城市燃氣項目。於二零零九年十二月三十一日，除正在收購的鄭州及重慶城市燃氣項目外，本公司在中國10個省份合共經營27個城市燃氣項目。本公司現正努力於可見將來成為中國領先的城市燃氣分銷商之一。

### 業績

中國城市燃氣分銷業務繼續為本集團提供可觀的溢利及現金流入貢獻。於截至二零零九年十二月三十一日止年度，本集團錄得本公司股本持有人應佔溢利444,000,000港元，其中城市燃氣分銷業務貢獻422,000,000港元，較相應年度增加62%。來自城市燃氣分銷業務的經營溢利猛增85%至638,000,000港元，而其經營現金流入淨額增加94%至942,000,000港元。

### STRATEGIC EXPANSION AND GROWTH OF BUSINESS

During 2008, the Company has entered into the agreement to acquire a portfolio of city gas distribution projects from CRH. The acquisition allows the Company to enter into the fast growing city gas distribution business in China.

The acquisition provided the Group with a sound foundation to tap into the burgeoning city gas distribution business in the PRC by capturing the rapid increase in demand for natural gas in China and leveraging China Resources Group's strong presence and brand name in China.

The 2008 CR Gas acquisition provides the Group with a solid platform to further expand and establish itself as one of the leaders in the city gas distribution business in the PRC. The 7 projects acquired by the Group in 2008 and the additional 20 projects acquired in 2009 are mainly located in regions where there are rich natural gas reserves and the economically more developed Eastern Board as well as densely populated provincial capitals and emerging cities of China. The Group also focuses on developing gas distribution projects in areas where there are existing or potential piped natural gas supply.

During 2009, the Company continues to grow rapidly with acquisition of additional 7 city gas projects from CRH and 13 other city gas projects directly from the market. The Company also announced proposed acquisitions of major city gas projects in Zhengzhou and Chongqing cities. As at 31st December, 2009, excluding the on-going acquisitions of Zhengzhou and Chongqing city gas projects, the Company operates a total of 27 city gas projects in 10 provinces in China. The Company is on course to become one of the leading city gas distributors in the PRC in the foreseeable future.

### RESULTS

The PRC city gas distribution business continues to provide the Group with handsome profit and cash flow contributions. The Group recorded profit attributable to the Company's equity holders of HK\$444 million for the year ended 31st December, 2009 of which city gas distribution operation contributed HK\$422 million, an increase of 62% over corresponding year. The operating profit from city gas distribution business surged by 85% to HK\$638 million and its net operating cash inflow increased 94% to HK\$942 million.

## 主席報告

### Chairman's Statement

#### 企業管治

本公司透過標桿最佳企業管治常規守則，以及採納根據聯交所的企業管治常規守則而訂明的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第37至42頁。

#### 獎勵計劃

##### 購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）。由於聯交所更改有關購股權計劃的證券上市規則（「上市規則」），故本公司採納了新的購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司獲股東批准修訂新購股權計劃，擴闊有權參與新購股權計劃的參與者的範圍。於二零零八年三月五日，本公司已終止其於二零零一年十一月二十六日（其後於二零零二年二月二十一日經修訂）採納的新購股權計劃。

舊購股權計劃及新購股權計劃的概要，以及有關該等計劃於年內各自的變動詳情，載於董事會報告及綜合財務報表附註38。

##### 獎勵計劃

本公司董事會於二零零八年十二月一日議決採納限制性股份獎勵計劃（「獎勵計劃」）以嘉許及鼓勵若干僱員作出貢獻並獎勵現有員工。於二零一零年三月十六日，本公司修訂獎勵計劃。獎勵計劃詳情載於董事會報告。

#### CORPORATE GOVERNANCE

The Company is committed to enhancing its standard corporate governance by bench marking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Code on Corporate Governance Practices as set out by the Stock Exchange. The Corporate Governance Report is set out on pages 37 to 42 of this annual report.

#### INCENTIVE SCHEMES

##### Share Option Schemes

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme") as a result of changes in Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of its shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001 (and subsequently amended on 21st February, 2002).

A summary showing the Old Share Option Scheme and the New Share Option Scheme and their respective movements during the year are detailed in the Directors' Report and in Note 38 to the consolidated financial statements.

##### Incentive Award Scheme

The Company adopted a restricted share award scheme (the "Incentive Award Scheme") on 1st December, 2008 for the purpose of recognizing and motivating the contribution of certain employees and providing incentives to existing employees. On 16th March, 2010 the Company amended the Incentive Award Scheme. Details of the Incentive Award Scheme are set out in the Directors' Report.



## 主席報告 Chairman's Statement

### 獎勵僱員

於二零零九年十二月三十一日，本集團在香港和中國共聘用約7,600名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出獎勵予特定僱員，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

### 展望

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。中國政府一貫非常支持發展天然氣行業，並頒佈了多項政策和指引，以鼓勵及規範使用天然氣。「西氣東輸」管道二期及「川氣東送」管道（由氣儲量豐富的中亞及四川省通往中國沿海地區）以及於沿海地區的液化天然氣接收站建設正在積極進行中。所有這些將極大提高天然氣在中國的利用率，並為中國的天然氣行業提供龐大的未來增長機遇。本公司將利用此等有利的行業基礎及其優秀而富經驗的管理團隊，透過內涵式的增長及外延式的收購再攀高峰。

### 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

馬國安  
主席

香港，二零一零年三月十六日

### REWARD FOR EMPLOYEES

As at 31st December, 2009, the Group employs approximately 7,600 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and incentive award may be made to selected employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

### OUTLOOK

The continued economic growth and the rapid industrialisation and urbanisation of China has spiked the demand for energy in the PRC. The PRC government has been very supportive of the development of the natural gas industry and has promulgated various policies and guidelines to encourage and rationalize the usage of natural gas. Construction of the second phase of the "West to East Gas Transmission" pipelines and the "Sichuan to East" pipelines from the gas-rich Central Asia and Sichuan Province to coastal regions of the PRC as well as construction of LNG terminals in coastal cities are actively in progress. All these will greatly boost the availability of natural gas in China and offer significant opportunity for future growth in the natural gas industry in China. The Company will ride on these favourable industry fundamentals and its strong and experienced management team to scale new heights via organic and acquisition growth.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

MA GUOAN  
Chairman

Hong Kong, 16th March, 2010

# 董事總經理報告 Report from the Managing Director



*The management team strives to accelerate the expansion of the Company, via organic growth and external acquisition.*

管理團隊致力透過內涵增長及對外收購加速本公司的發展。

## 前所未有的收購記錄實現快速擴張

二零零九年華潤燃氣和母公司共新簽約23個城市燃氣項目，是具有里程碑意義的一年。四個重大項目鄭州、重慶、福州、南昌，全部與華潤牽手，創造了中國燃氣史上前所未有的壯舉，其中鄭州和重慶由華潤燃氣控股收購，收購完成之後，華潤燃氣控股的業務覆蓋27個城市（包括5個省會都市（成都、武漢、昆明、濟南和南京）分佈於10個中國省份（四川、江蘇、湖北、山東、山西、河北、江西、雲南、安徽和浙江）。

## RAPID EXPANSION WITH UNSURPASSED ACQUISITION RECORD

2009 is a special year for CR Gas's expansion milestone. Together with its parent company, CR Gas created acquisition history by acquiring 23 city gas projects including 4 major city gas projects in China such as Zhengzhou, Chongqing, Fuzhou and Nanchang. The two former projects are acquired directly by CR Gas. After the acquisition, CR Gas portfolio includes 27 city gas projects. CR Gas footprint covers 10 Chinese provinces (Sichuan, Jiangsu, Hubei, Shandong, Shanxi, Hebei, Jiangxi, Yunnan, Anhui, Zhejiang) and includes 5 provincial capitals (Chengdu, Wuhan, Kunming, Jinan, Nanjing).

## 董事總經理報告 Report from the Managing Director

本集團年內收購或建議收購以下主要項目，印證了本集團發揮其外部擴充策略的能力：

1. 以代價人民幣11.6億元收購重慶燃氣(集團)有限責任公司(「重慶燃氣」)25%權益。重慶燃氣為中國最大城市燃氣營運商之一，其燃氣年銷量達16億立方米及年度純利超過人民幣2億元。重慶燃氣的客戶基礎逾220萬，共營運35個壓縮天然加氣站。重慶市是中國四個直轄市中最大的城市，人口約為3,000萬人，其中約1,100萬人在重慶燃氣的供氣覆蓋範圍中。其龐大的人口加上地處氣體蘊藏豐富的四川省，預示着巨大的未來增長及盈利潛力。

The Group's ability in exerting its external expansion strategy is evidenced by the acquisition made or proposed for the following major projects during the year:

1. 25% interest in Chongqing Gas Group Corp Ltd. ("Chongqing Gas") for a consideration of RMB1.16 billion. Chongqing Gas is one of the largest city gas operators in China with an annual gas sales volume of 1.6 billion m<sup>3</sup> and annual net profit exceeding RMB200 million. Chongqing Gas has more than 2.2 million customers and operates 35 CNG gas stations. Chongqing is the largest among the 4 Chinese Direct Administrative Cities with a total population of some 30 million of which some 11 million are currently under Chongqing Gas's coverage. The large population together with its situation in gas rich Sichuan Province offer tremendous potential for future growth and profitability.



2. 以代價人民幣7.6億元收購鄭州華潤燃氣有限公司的80%股權，待中國監管機構批准後將收購鄭州燃氣股份有限公司(「鄭州燃氣」)，一家於中國註冊成立的股份有限公司，其股份於香港聯交所上市)43.18%權益。鄭州燃氣為中國在單一城市營運利潤最高的燃氣營運商之一，燃氣年銷售超逾4億立方米。鄭州市為河南省省會，位於華中地區，以省級的生產總值計算，位列中國城市第五。是次收購為本集團提供一個進軍發展潛力巨大地區的平台，為可見將來帶來大量進一步增長的空間。

2. 80% interest in Zhengzhou China Resources Gas Co., Ltd., for RMB760 million, which, subject to PRC regulatory approval, will acquire 43.18% interest in Zhengzhou Gas Company Limited ("Zhengzhou Gas"), a joint stock controlled company incorporated in the PRC whose shares are listed on the Hong Kong Stock Exchange. Zhengzhou Gas is one of the most profitable single city gas operations in China with annual gas sales volume of exceeding 400 million m<sup>3</sup>. Zhengzhou is the capital of Henan Province which is located in the Central region of China and ranks 5th in China in term of provincial GDP. It is an excellent platform for the Group to tap into the vast potential of the region and offers a lot of room for further growth in the near future.



## 董事總經理報告

### Report from the Managing Director

- 以代價人民幣2.65億元收購武漢華潤燃氣有限公司的51%權益。武漢市的年度生產總值超過人民幣3,960億元，人口達900萬，為湖北省省會，是華中地區策略工業重地的主要城市之一。更重要的是，除現有管道燃氣供應外，新「西氣東輸二期」及「川氣東輸」的管道將於可見將來接駁至武漢，勢將推動燃氣供應，令武漢城市燃氣業務加速發展。
- 51% interest in Wuhan China Resources Gas Co., Ltd. for a consideration of RMB265 million with annual GDP of exceeding RMB396 billion and population of 9 million, Wuhan the provincial capital of Hubei, is one of the major cities strategically located in the industrial heartland of Central China. More importantly in addition to the existing piped gas supplies, the new “West to East Phase 2” and “Sichuan to East” pipelines will reach Wuhan in the near future and will thus boost the gas supply and hence Wuhan city gas business exponentially.
- 以代價人民幣1.28億元收購昆明華潤燃氣有限公司的64%權益。昆明市為雲南省省會，隨着城市化及工業化的持續推進，尤其是新城區具有巨大的發展潛力。緬甸—中國的燃氣管道於將來完成後，將大幅增加對昆明市的天然氣供應。此項收購將奠定本集團在中國西南部的城市燃氣業務的基礎。
- 64% interest in Kunming China Resources Gas Co., Ltd. for a consideration of RMB128 million. Kunming is the provincial capital of Yunnan Province and holds grate potential with its continuing urbanisation and industrialisation, particular the new district. The Myanmar-China gas pipeline, once completed in the future, will significantly increase the natural gas supply to Kunming. This bodies will for the Group’s city gas business in the South Western region of China.

除鄭州及重慶項目尚待中國有關監管部門批准外，本集團現於中國10個省份的27個城市經營燃氣分銷項目，燃氣年銷量約達22億立方米。

Excluding Zhengzhou and Chongqing projects which are still obtaining relevant PRC regulatory approvals, the Group currently operates 27 city gas distribution projects in 10 provinces in the PRC with annualised gas sales volume of some 2.2 billion m<sup>3</sup>.

#### 香港資本市場表現同行最佳

二零零九年華潤燃氣備受資本市場的青睞，股價在香港上市的7家燃氣公司中同期漲幅最高，達到319%。

#### Top Performance in Hong Kong Capital Market

CR Gas was the favorite among the 7 listed city gas entities in Hong Kong, in 2009 its share price increase reached a high of 319%.



## 董事總經理報告 Report from the Managing Director

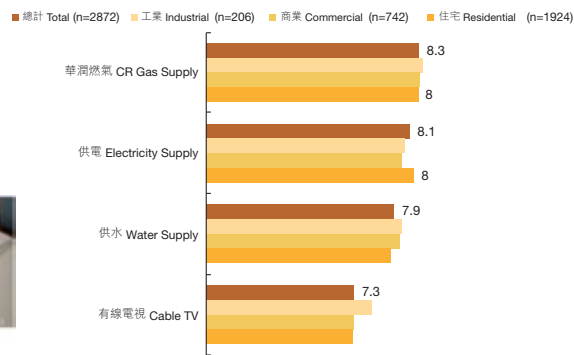
### 良好的企業社會形象

華潤燃氣堅持以客戶為導向的經營理念，努力回饋社會，樹立了良好的企業社會形象。二零零九年蓋洛普諮詢 (GALLUP CONSULTING) 對華潤燃氣營運所處的22個城市的客戶滿意度調查結果顯示，華潤燃氣名列公用事業單位第一。



### Excellent Corporate Image

The management principle of CR Gas is customer driven, focuses on delivering best customer service and building excellent corporate image. GALLUP CONSULTING in its 2009 customer satisfaction survey on 22 cities where CR Gas operates, ranks CR Gas gas service first among all utilities in those cities.

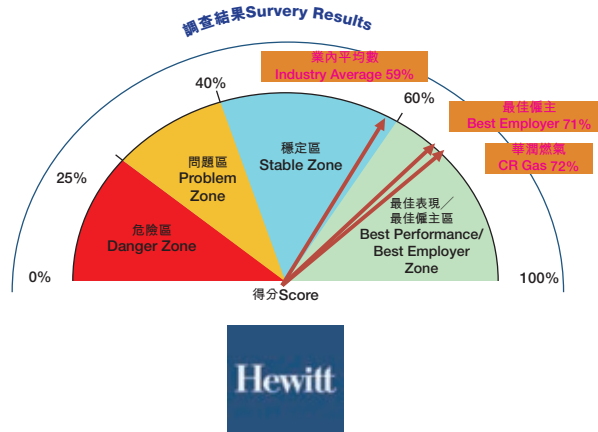


### 調動員工積極性

華潤燃氣鼓勵員工與公司長期共同發展，通過不斷優化內部管理，營造良好的組織氛圍，極大的調動了員工的積極性，並增強了員工的歸屬感。根據翰威特諮詢公司 (Hewitt Associates) 對華潤燃氣員工敬業度調查結果顯示，華潤燃氣的總體得分已經達到並超過當年最佳僱主水平。

### Highly Motivated Employees

CR Gas espouses growth and development together with employees. Employees are highly motivated and identified with the company through continuous enhancement in internal management and corporate environment. Hewitt Associates, in its staff professionalism survey of CR Gas employees, ranks CR Gas in the best employer category, even surpassing the highest in similar survey.



## 董事總經理報告

### Report from the Managing Director

#### 可持續的收入及優良的用戶結構

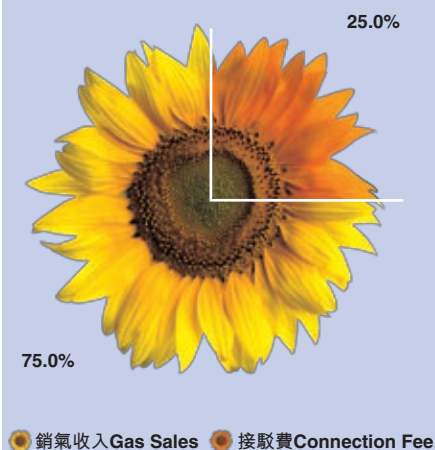
本集團燃氣銷售中高達83%的比例乃源自商業及工業用戶及加氣站，對這兩類客戶的銷售亦為本集團帶來更高毛利率。此外，本集團收入中高達75%的比例乃源自經常性燃氣銷售，而25%源自接駁費，這使本集團得以抵禦中國住宅物業市場週期性波動對接駁費所產生的風險。

#### SUSTAINABLE REVENUE AND SUPERIOR CUSTOMER MIX

A high proportion of 83% of gas sales of the Group are derived from commercial and industrial customers and CNG stations which provides higher margins. In addition a high proportion of 75% of the Group's revenue is derived from recurring gas sales versus 25% from connection fee. This offers protection against fluctuations in connection fee income as a result of cyclical movements in the PRC residential property market.

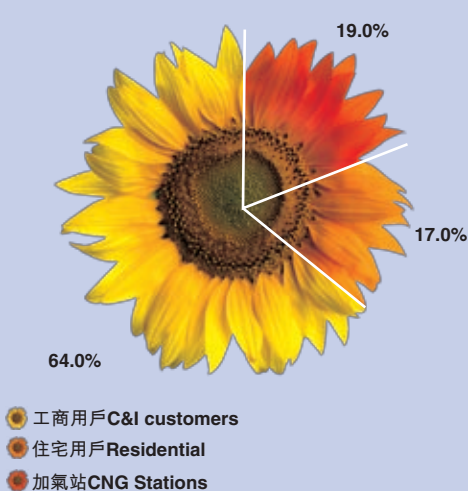
##### 2009年收入細分 2009 Revenue Breakdown

銷氣收入的高比重可以抵禦接駁費降低所帶來的風險  
High proportion of revenue derived from gas sales ensures protection against the risk of reduction in connection fees



##### 2009年銷氣收入按用戶類型細分<sup>(1)</sup> 2009 Gas Sales Revenue By Customer<sup>(1)</sup>

高比重的工商用戶銷氣收入帶來更高的毛利  
High proportion of gas sales derived from commercial/industrial ("C&I") customers provides higher margins



附註：

(1) 不計瓶裝液化石油氣銷售

Note:

(1) Excluding sales of bottled LPG

## 董事總經理報告 Report from the Managing Director

### 桿杆利用「華潤」品牌價值

當與當地政府及潛在合作夥伴就新項目協商時，本公司享有知名品牌「華潤」及姐妹公司在多個商業領域產生協同增效的優勢。於近年收購的多個優質城市燃氣項目中可見此等優勢。本公司亦能憑藉上市的姐妹公司在提升股東價值、最佳企業管治常規方面的驕人往績記錄使其作為於聯交所主板的上市公司的潛力最大化。

### LEVERAGING ON “CHINA RESOURCES” VALUE

When negotiating with local governments and potential partners for new projects, the Company enjoys the advantage of having a reputable “China Resources” brand name and synergies of sister companies across a diversified range of business sectors. This advantage is shown by the numerous quality city gas projects that were acquired in recent years. The Company can also leverage on the track records of listed sister companies in the areas of enhancing shareholders’ value, best corporate governance practices to maximize its potential as a listed entity on the main board of the Stock Exchange.



## 董事總經理報告

### Report from the Managing Director

#### 長期穩定的供應商及政府關係

華潤集團過去在香港參與經營油庫及加油站及買賣石油相關產品時與上游國有供應商建立良好及長期的業務關係。作為中央政府級的大型多元化國有企業，華潤集團已與眾多中國省市級政府建立長期戰略關係。本公司可利用華潤集團的平台以提升其與上游燃氣供應商及當地政府的關係。事實上，於二零一零年三月，本集團已獲得每年合共31億立方米的燃氣供應合約，其中約60%的合約乃與國有供應商訂立。本公司亦與上游供應商及中國各級政府保持着良好的溝通渠道和關係。

#### 立志成為中國領先的城市燃氣分銷公司

於二零零八年收購華潤燃氣後，本公司繼續推行其擴展計劃，於二零零九年新收購20個城市燃氣分銷項目，其中包括省會城市如武漢市、昆明市及濟南市。昆明市及濟南市分別為雲南省及山東省的省會城市隨着城市化及工業化的持續推進，尤其是新城區具有巨大的發展潛力。

本集團亦於二零零九年第四季公佈以合資方式收購河南省省會城市鄭州市及重慶直轄市城市燃氣業務的權益。鄭州及重慶均位居中國最大的天然氣消費城市之列，該等收購一旦完成，將於二零一零年為本集團的業績帶來巨大貢獻。

#### ESTABLISHED SUPPLIER AND GOVERNMENT RELATIONSHIPS

CRH has strong and long established business relationships with state-owned upstream suppliers when it used to involved in operating oil depots and petrol stations and trading of oil related products in Hong Kong. CRH Group being a central government level multi-business large state-owned enterprise, has established long term strategic relationships with various PRC provincial and city governments. The Company is able to leverage on CRH's platform to enhance its relationships with upstream gas suppliers and local governments. This is evidenced from the fact that as of March, 2010, the Group has secured gas supply contracts totalled 3.1 billion m<sup>3</sup> per annum, some 60% of which are contracted with state-owned suppliers. The Company also has good access and relationships with upstream suppliers and various levels of governments in the PRC.

#### ASPIRES TO BECOME CHINA'S LEADING CITY GAS DISTRIBUTION COMPANY

Subsequent to the acquisition of CR Gas in 2008, the Company continued with its expansion plan and acquired 20 new city gas distribution projects including those in provincial capitals such as Wuhan, Kunming and Jinan. Kunming and Jinan are provincial capitals of Yunnan Province and Shandong Province respectively and holds great potential with its continuing urbanisation and industrialisation, particular the cities' new districts.

The Group also announced during the fourth quarter of 2009 joint venture proposals to acquire interests in city gas businesses in provincial capital of Henan, Zhengzhou and Chongqing Direct Administration Municipality. Both Zhengzhou and Chongqing are among the biggest natural gas consumption cities in the PRC and will contribute significantly to the Group's results in 2010 once these acquisitions are completed.



## 董事總經理報告 Report from the Managing Director

在原有城市燃氣分銷業務的內涵式擴展及對外收購新城市燃氣業務，將繼續帶來穩定現金流量及良好發展機會，從而於可見將來提升本公司的股東價值。

憑藉上述因素，本集團擬快速擴充及立志在可見將來成為中國領先的燃氣分銷公司。

The ongoing organic expansion of existing city gas distribution business and the external acquisition of new city gas businesses will continue to deliver stable cash flow as well as excellent growth opportunity for the enhancement of the Company's shareholders' value in the foreseeable future.

Leveraging on the above mentioned factors, the Group intends to expand rapidly and aspires to become the PRC leading gas distribution company in the foreseeable future.

### 願景：成為中國領先的燃氣分銷公司 To Become China's Leading Gas Distribution Company

傳承華潤為股東和員工創造價值的理念  
Consistent Creation of Shareholders' and Employees' Value

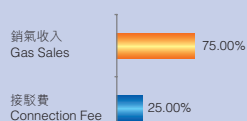
利用華潤的品牌優勢  
Leveraging on ChinaResources Value



促進綠色能源使用及環境保護  
Promoting Green Energy and Environment

可持續／經常性的收入流  
Sustainable/Recurring Revenue Stream

收入細分 Revenue Breakdown



### 致謝

本人謹此對管理團隊及全體員工努力不懈的竭誠服務致以衷心謝意。我們將繼續同心協力提升燃氣業務的效率及規模，以提高股東及僱員的價值。

王傳棟  
董事總經理

香港，二零一零年三月十六日

### APPRECIATION

I would like to express my deepest gratitude to our management team and staff members for their unfailing hard work and dedication. We would continue to work hand in hand to increase the efficiency and scale of the gas business so as to enhance the values of the shareholders and employees.

WANG CHUANDONG  
Managing Director

Hong Kong, 16th March, 2010

## 管理層討論及分析

## Management Discussion and Analysis

### 整體財務業績

於二零零八年，本集團進行一系列的重組活動，終止其半導體業務（位於香港大埔的餘下廠房除外）及預拌混凝土業務，亦新收購中國城市燃氣分銷業務。於二零零九年，本集團已完成出售半導體廠房及已終止經營業務的其他有關資產。本集團亦新收購20個中國城市燃氣分銷項目。該等持續及已終止經營業務的業績根據本集團採納的會計指引第5號「共同控制合併之合併會計法」計入本集團綜合財務報表內。因此，除於截至二零零八年十二月三十一日止年度向獨立第三方收購的附屬公司（該等附屬公司已自各自的收購日期起計入綜合財務報表內）外，本集團截至二零零八年及二零零九年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括組成現有集團旗下公司（猶如在本集團重組完成時的現有集團架構於截至二零零八年及二零零九年十二月三十一日止兩個年度或彼等各自的註冊成立或成立日期起（以較短者為準）已經存在）的營運業績、股本權益變動及現金流量。為使管理層討論及分析能更有意義地呈列二零零八年至二零零九年的變動，僅於下文的分析中呈列二零零八年重列前的財務及營運數字。

本集團於二零零九年的業績由收購及內涵式增長帶動。年內本集團營業額為3,747,000,000港元（二零零八年：2,145,000,000港元），其中全部來自城市燃氣分銷業務。

持續經營城市燃氣分銷業務所貢獻稅後溢利為518,000,000港元（二零零八年：302,000,000港元），已終止經營業務共錄得出售資產的盈利為22,000,000港元（二零零八年：虧損29,000,000港元），因此年內除少數股東權益前溢利為540,000,000港元（二零零八年：273,000,000港元）及股東應佔溢利為444,000,000港元（二零零八年：237,000,000港元）。

### OVERALL FINANCIAL RESULTS

The Group undergone a series of restructuring exercises during 2008, discontinued its semiconductor business (other than the remaining plant located in Tai Po, Hong Kong) and ready mixed concrete business and also acquired new PRC city gas distribution business. In 2009, the semiconductor plant and other related assets of the discontinued business were completely disposed of. The Group also acquired 20 new PRC city gas distribution projects. The results of these continuing and discontinued operations are accounted for in the Group's consolidated financial statements in accordance with Accounting Guideline 5 "Merger Accounting under Common Control Combination" adopted by the Group. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two years ended 31st December, 2008 and 2009 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the two years ended 31st December, 2008 and 2009, or since their respective dates of incorporation or establishment where this is a shorter period except for the subsidiaries acquired from independent third parties during the year ended 31st December, 2008, which are included in the consolidated financial statements since their respective dates of acquisitions. To enable the management and discussion analysis be more meaningful in presenting the changes from 2008 to 2009, only the financial and operational numbers before restatement for 2008 are presented in the analysis below.

The Group's results for 2009 were driven by both acquisition and organic growths. The Group's turnover for the year amounted to HK\$3,747 million (2008: HK\$2,145 million), all of which was contributed from the continuing city gas distribution operation.

The continuing operation of city gas distribution business contributed an after tax profit of HK\$518 million (2008: HK\$302 million) whereas the discontinued operations registered a gain on disposal of assets of HK\$22 million (2008: loss of HK\$29 million), resulting in a profit before minority interests for the year of HK\$540 million (2008: HK\$273 million) and profit attributable to shareholders of HK\$444 million (2008: HK\$237 million).

## 管理層討論及分析 Management Discussion and Analysis

### 現金流量

年內，經營業務現金流入淨額為942,000,000港元（二零零八年：628,000,000港元），其中942,000,000港元來自持續經營的城市燃氣分銷業務（二零零八年：486,000,000港元）及零港元來自已終止經營業務（二零零八年：142,000,000港元）。

本集團於年內的資本開支為4,600,000,000港元用作收購擴充及684,000,000港元提升其持續經營的城市燃氣分銷業務。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的庫存現金為22億港元。現金結餘中12%為港元，而其餘則為人民幣及美元。

### 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為2,731,000,000港元。借貸中38%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額11%及89%。為數96,000,000港元之銀行貸款乃以本集團資產作抵押。超過90%的借貸乃按浮動利率計息的銀行貸款。

本集團於年終的借貸淨額為505,000,000港元。本集團於年終的負債比率（按總借貸除以總資產計算）為32%，去年年終為3%。息稅折舊攤銷前／利息盈利率維持於20.6倍的健康水平。整體而言，本集團的財務狀況及流動資金穩健。

本集團獲授31億港元於二零一一年至二零一四年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用備用額的79%。備用額連同穩健的經營現金流量，將為本集團提供充裕資金來源作可見將來擴展及營運資金之用。

### Cash Flow

The net cash inflow from operations during the year amounted to HK\$942 million (2008: HK\$628 million), out of which HK\$942 million was contributed from the continuing city gas distribution operation (2008: HK\$486 million) and none from the discontinued operations (2008: HK\$142 million).

The Group has spent HK\$4.6 billion in capital expenditure during the year to fund its acquisition expansion and HK\$684 million in upgrading of its continuing city gas distribution business. The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end the Group's free cash on hand was HK\$2.2 billion. Among the cash balance 12% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

### Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total borrowings of HK\$2,731 million. 38% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 11% and 89% of the total borrowings respectively. Bank loans of HK\$96 million was secured by assets of the Group. Over 90% of the borrowings are interest bearing bank loans on floating rate terms.

The net borrowings of the Group was HK\$505 million as at the year end. The gearing ratio of the Group at the end of the year, calculated as total borrowings over total assets, was 32%, compared to 3% as of last year end. The EBITDA to interest cover ratio was at the healthy level of 20.6 times. On the whole, the financial position and liquidity of the Group is healthy and stable.

The Group has been granted a total of HK\$3.1 billion term loan facilities with maturities from 2011 to 2014. The facilities are unsecured and with floating interest rates. As at the end of the year, 79% of the facilities has been drawn down. The facilities together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

## 管理層討論及分析

### Management Discussion and Analysis

除上文所述的已承諾備用額外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

#### 資產抵押

於二零零九年十二月三十一日，本集團已抵押銀行存款19,000,000港元作為應付一名天然氣供應商的貿易賬款的擔保及賬面值96,000,000港元的若干物業廠房及設備作為銀行借貸的保證。

#### 物業、廠房及設備

截至二零零九年十二月三十一日止年度，本集團的持續經營城市燃氣分銷業務於機器及設備方面支出為37,000,000港元，及於在建工程方面支出為430,000,000港元。

#### 或然負債

於二零零九年十二月三十一日，本集團並無任何重大負債。

#### 財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元和人民幣計值，而小部分以美元及歐元計值。本集團預期在此方面不會面臨重大的外匯波動風險。

#### 城市燃氣分銷業務的經營業績

##### 收入的主要驅動因素

城市燃氣分銷業務的收入來自經常性燃氣銷售及一次性燃氣接駁費用，分別佔二零零九年收入的75%及25%（二零零八年：分別為78%及22%）。

截至二零零九年十二月三十一日止年度，城市燃氣分銷業務的營業額為3,747,000,000港元，較二零零八年上升75%。營業額大幅增長主要由於燃氣銷售量由1,371,000,000立方米增加61%至2,214,000,000立方米，以及接駁費收入由475,000,000港元上升95%至924,000,000港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

#### Charge of Assets

As at 31st December, 2009, a bank deposit of HK\$19 million was pledged as securities for trade payable to a supplier of natural gas and certain property, plant and equipment with carrying values of HK\$96 million were pledged to secure bank borrowing.

#### Property, Plant and Equipment

During the year ended 31st December, 2009, the Group's continuing city gas distribution business spent HK\$37 million on machinery and equipment and HK\$430 million on construction in progress.

#### Contingent Liabilities

As at 31st December, 2009, the Group did not have any material liabilities.

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar and Renminbi with some denominated in US dollar and Euro. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

### OPERATING RESULTS OF CITY GAS DISTRIBUTION BUSINESS

#### Key Revenue Drivers

The revenue of city gas distribution operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 75% and 25% of the 2009 revenue (2008: 78% and 22% respectively).

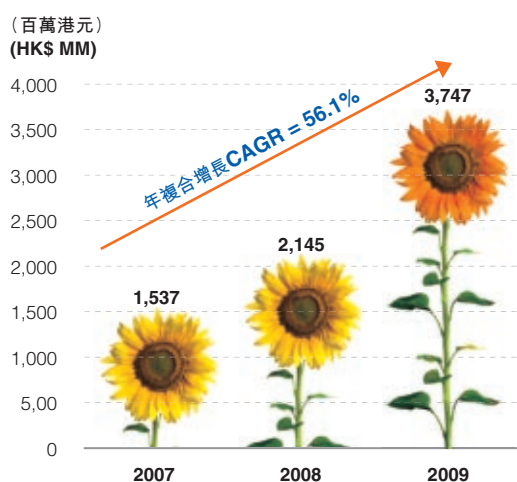
The turnover of the city gas distribution operation for the year ended 31st December, 2009 amounted to HK\$3,747 million, an increase of 75% over that of 2008. The significant increase was mainly due to the increase in gas sales volume by 61% from 1,371 million m<sup>3</sup> to 2,214 million m<sup>3</sup> and the increase in connection fee income by 95% from HK\$475 million to HK\$924 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

## 管理層討論及分析 Management Discussion and Analysis

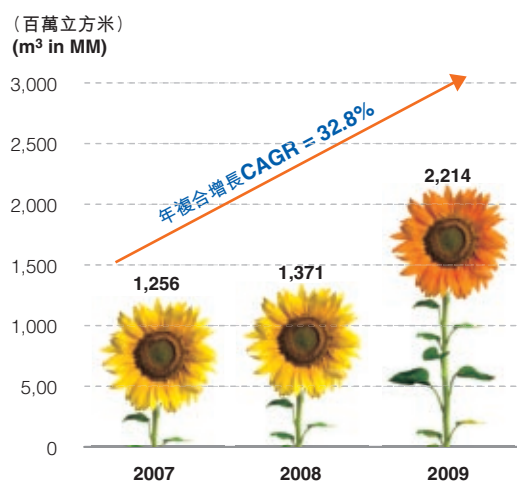
- (1) 工商業用戶日設計供氣量由5,800,000立方米增加72%至10,000,000立方米。工商業用戶佔二零零九年燃氣總銷售量的62%。
- (2) 連接住戶數目由2,200,000戶增加55%至3,400,000戶。

- (1) 72% increase in the daily installed capacity for commercial & industrial (“C&I”) customers from 5.8 million m<sup>3</sup> to 10.0 million m<sup>3</sup>. C&I customers accounted for 62% of the total gas sales in 2009.
- (2) 55% increase in the number of connected households from 2.2 million to 3.4 million.

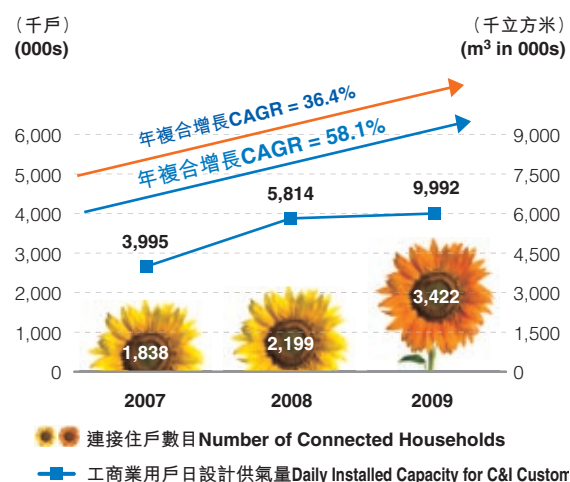
### 銷售額 Sales



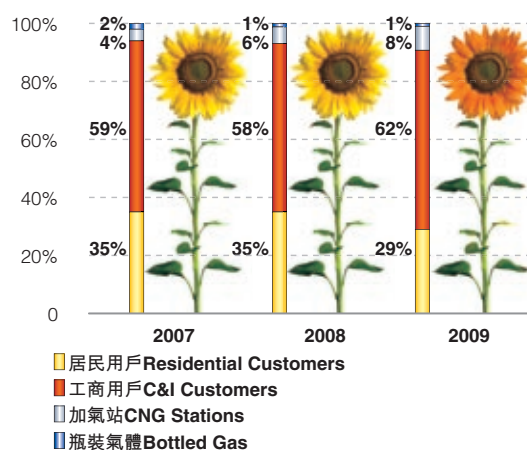
### 銷氣量 Gas Sales Volume



### 連接住戶數目及工商業用戶日設計供氣量 Number of Connected Households and Daily Installed Capacity for C&I Customers



### 銷氣量按用戶類別細分 Gas Sales Volume Mix by Customer Type



## 管理層討論及分析

### Management Discussion and Analysis

#### 穩定的燃氣銷售毛利率

城市燃氣分銷業務於二零零九年的整體毛利率為31.0%，而二零零八年為29.1%。毛利率增加主要由於接駁費收入有較大的增長，其毛利率較燃氣銷售為高。於二零零九年，接駁費收入的毛利率為50.6%，而燃氣銷售的毛利率為46.4%。

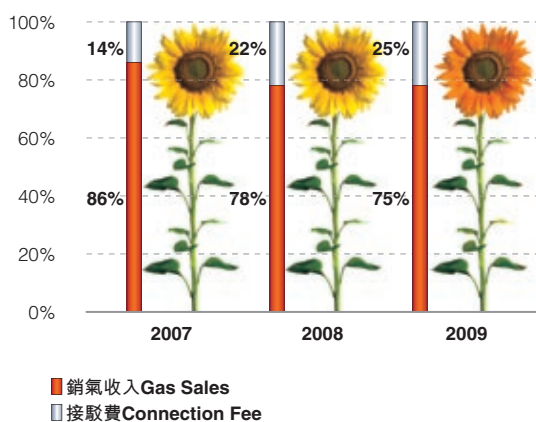
接駁費收入的毛利率由二零零八年的46.4%增加至二零零九年的50.6%，主要由於接駁費收入大部份來自接駁費用較高的城市（如無錫、蘇州、武漢、昆明及淮北）。二零零八年的燃氣銷售毛利率為24.2%，二零零九年為24.5%，頗為穩定，乃由於無錫、武漢、鎮江、淄博及襄樊等工業城市的燃氣銷售利潤較高，但因成都及瀘州的燃氣銷售利潤較低而相抵銷，因為四川省擁有充足的燃氣資源，故該地區的燃氣銷售價一般較低。

#### Stable gas sales gross margin

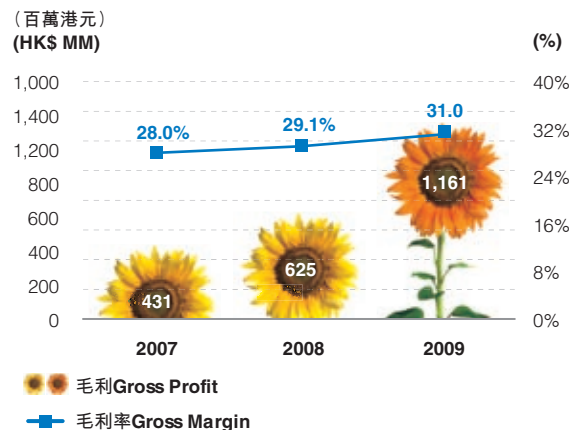
The city gas distribution operation registered an overall gross profit margin of 31.0% for 2009 compared with 29.1% for 2008. The increase in gross margin was mainly due to the bigger increase in connection fee income with higher gross profit margin than gas sales. For 2009, the gross profit margin for connection fee income was 50.6% versus 46.4% gross profit margin for gas sales.

The gross profit margin for connection fee income increased from 46.4% for 2008 to 50.6% for 2009 mainly because of higher proportion of connection fee income from cities with relative higher connection fee such as Wuxi, Suzhou, Wuhan, Kunming and Huaibei. The gross profit margin for gas sales of 24.2% for 2008 and 24.5% for 2009 are fairly stable. This is because the higher gas sales margins of industrial cities such as Wuxi, Wuhan, Zhenjiang, Zibo and Xianfang were negated to a certain extent by the lower gas sales margins of Chengdu and Luzhou where gas sales price are traditionally lower due to abundance of gas sources in Sichuan Province.

#### 收入細分 Revenue Breakdown

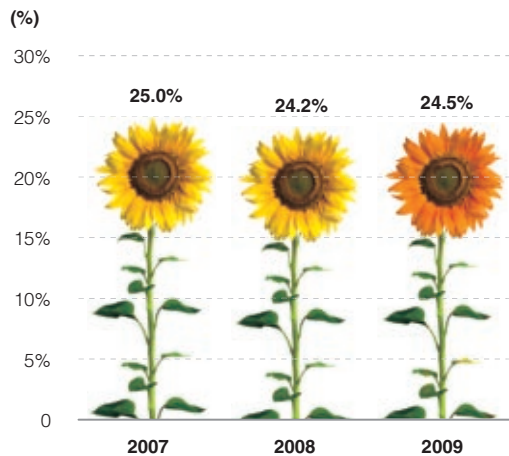


#### 毛利 Gross Profit

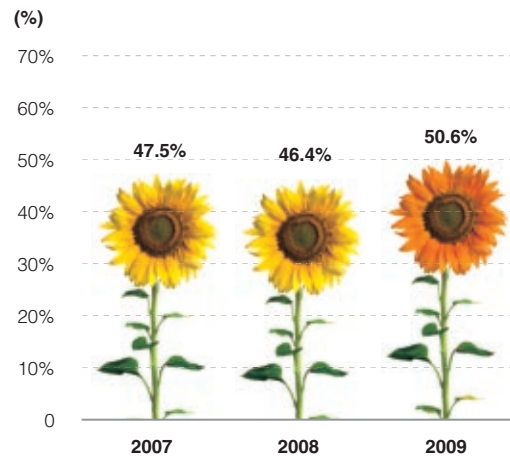


## 管理層討論及分析 Management Discussion and Analysis

### 燃氣銷售毛利率 Gas Sales Gross Margin



### 接駁費毛利率 Connection Fee Gross Margin



### 穩定的成本及開支

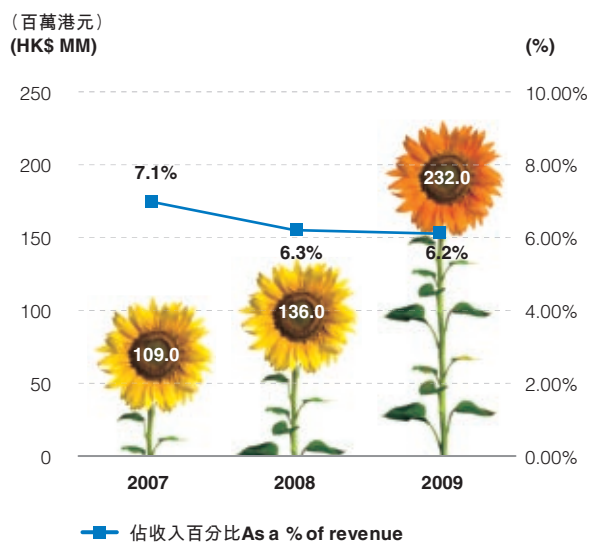
於二零零九年，銷售及分銷的實際金額及一般及行政開支增加乃由於二零零九年收購多個項目所致。然而，按所佔收入百分比計算，該等開支相當穩定及與二零零八年開支相若。連同毛利率所增加的1.9%，導致息稅前利潤(EBIT)增加1.5%。然而，除稅後純利11.9%大致上與二零零八年的12.1%相若，主要由於利息開支增加及部份城市燃氣項目由稅務優惠期踏入非稅務優惠期及開始應用標準稅率25%而導致實際稅率增加。

### Stable costs and expenses

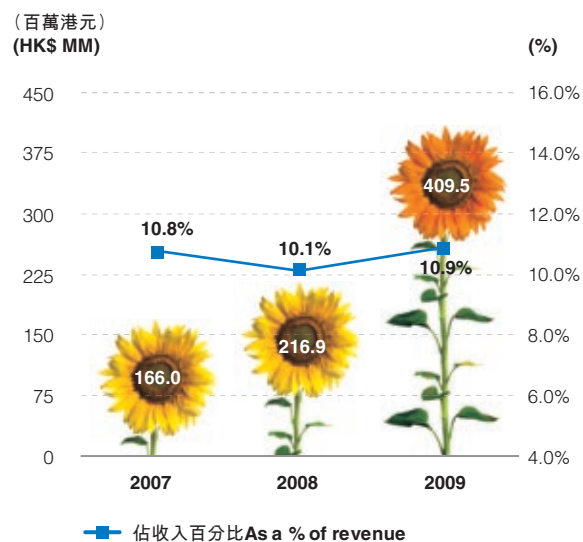
The increase in absolute amounts of selling and distribution and general and administration expenses in 2009 were the result of the numerous projects acquired in 2009. However as a percentage of revenue, these expenses are quite stable and comparable to those of 2008. These together with the increase in gross profit margin of 1.9%, mainly accounts for increase in Earning Before Interest and Tax (EBIT) of 1.5%. However net income after tax of 11.9% is basically similar to the 12.1% of 2008, this is mainly due to the increase in interest expenses and increase effective tax rate as a result of certain city gas projects graduating from tax incentive period to non-tax incentive period and the standard tax rate of 25% starts to apply.

## 管理層討論及分析 Management Discussion and Analysis

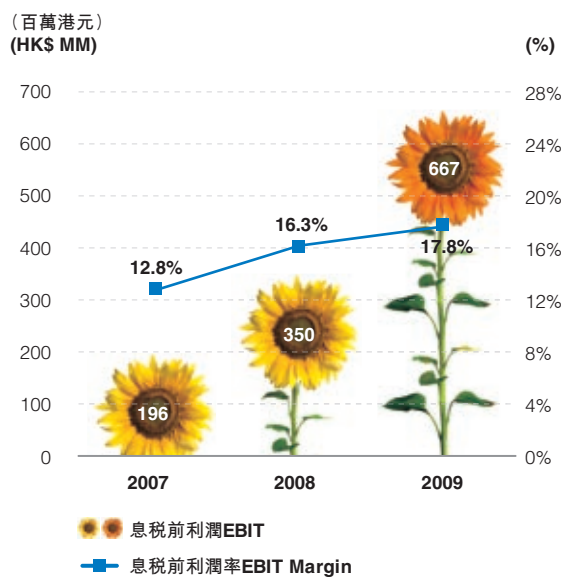
### 銷售及分銷費用 Selling and Distribution Expenses



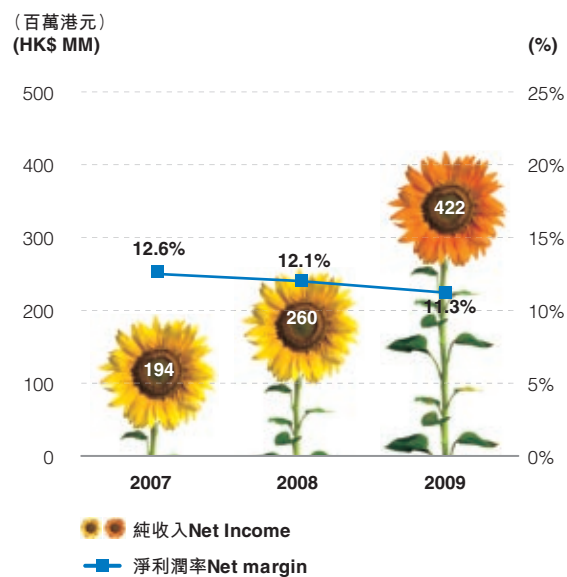
### 一般及行政費用 General and Administrative expenses



### 息稅前利潤 EBIT



### 純收入 Net Income





## 管理層討論及分析 Management Discussion and Analysis

### 強勁的營運和自由現金流

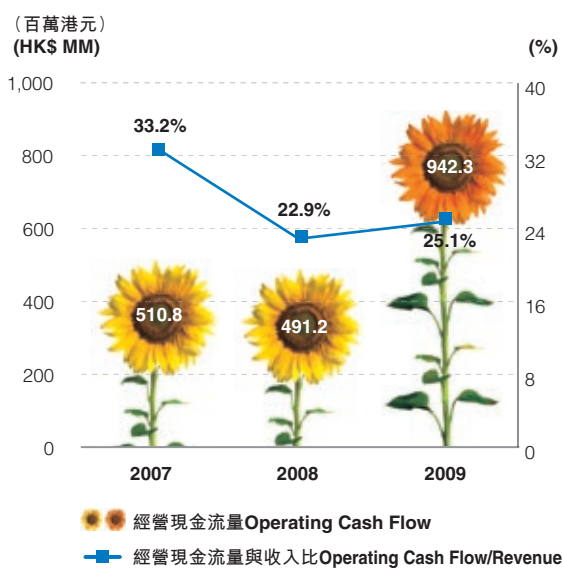
城市燃氣分銷業務持續帶來穩健的現金流。於二零零九年經營現金流量為942,000,000港元，自由現金流(扣除營運資本開支後)為175,000,000港元。本集團於二零零九年底的淨現金結餘為2,227,000,000港元，較二零零八年底增加1,185,000,000港元或88%。本集團已於二零零九年開始利用其強勁的資產負債表籌集低成本融資，截至二零零九年十二月三十一日，未償還總銀行貸款為2,731,000,000港元，總負債與總資產的比率為32%。本集團維持健康的息稅折舊攤銷前／利息盈利率，於二零零九年十二月三十一日為20.6倍。

### Strong operating and free cash flow generation

The city gas distribution operation continued to generate healthy cash flow with an operating cash flow of HK\$942 million and free cash flow (after operating capital expenditure) of HK\$175 million in 2009. The Group recorded a cash balance of HK\$2,227 million at the end of 2009, an increase of HK\$1,185 million or 88% over the amount at the end of 2008. The Group has started to leverage on its strong balance sheet to raise low cost finance during 2009 and has a total bank loan of HK\$2,731 million outstanding as at 31st December 2009, with a gross debt to total asset ratio of 32%. The Group maintains a healthy gross debt to EBITDA to interest cover ratio at 31st December 2009 of 20.6 times.

### 經營現金流量及其與收入比

#### Operating Cash Flow and Operating Cash Flow/Revenue

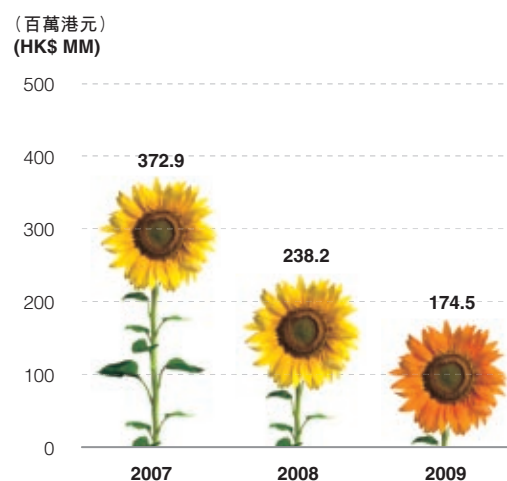


附註：

- (1) 自由現金流量 = 息稅折舊攤銷前利潤 - 營運資本支出 - 營運資本增長

### 自由經營現金流量<sup>(1)</sup>

#### Free Operating Cash Flow<sup>(1)</sup>



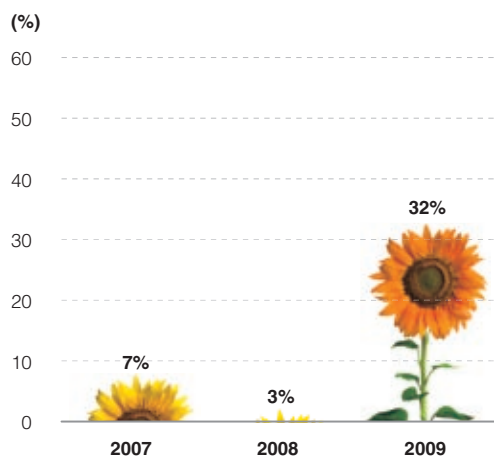
Note:

- (1) Free Cash Flow = EBITDA - Operating Capital Expenditures - Increase in Working Capital

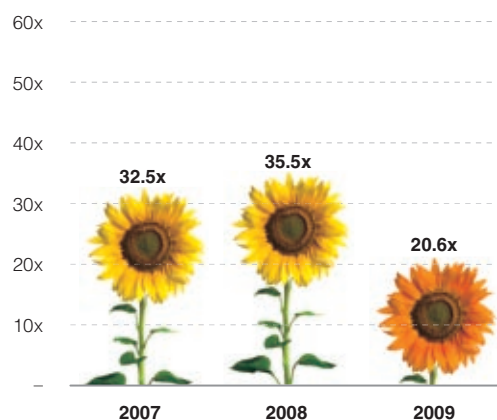
## 管理層討論及分析

## Management Discussion and Analysis

### 資產負債比率 Debt to Asset Gearing



### 息稅折舊攤銷前／利息盈利率 EBITDA to Interest Cover



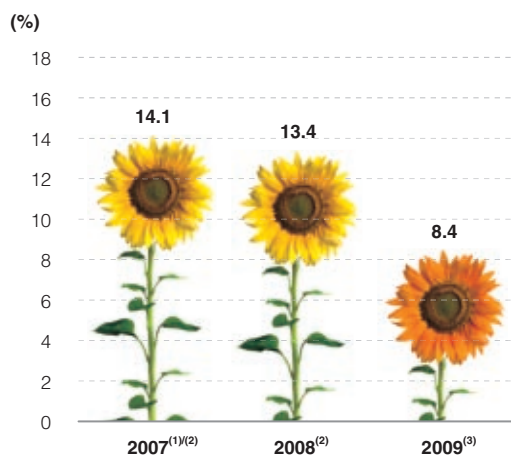
### 合理的回報率

城市燃氣分銷業務繼續錄得合理的股本回報率及資產回報率，二零零九年分別為8.4%及4.9%。比率較去年為低，因為於二零零九年收購的新項目及就正在收購的鄭州及重慶項目而於二零零九年底前支付大量預付款。預期待所有此等項目在二零一零年及往後開始賺取更高回報後，回報率將得以改善。

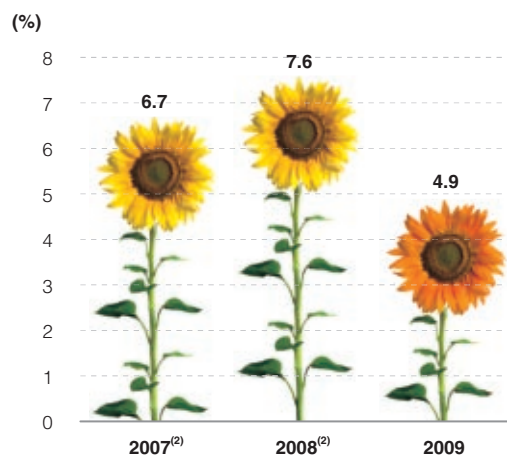
### Reasonable rates of return

The city gas distribution operation continues to register reasonable return on equity and return on assets of 8.4% and 4.9% respectively in 2009. These are lower compare to the previous years because of green field projects acquired in 2009 as well as substantial advance payments made towards the end of 2009 for the on-going acquisition of Zhengzhou and Chongqing projects. The rates of returns are expected to improve once all these projects start to generate more returns in 2010 and thereafter.

### 股本回報率 Return on Equity



### 資產回報率 Return on Assets



附註：

- (1) 二零零七年總股本為調整後數值，去除從華潤集團所借無擔保借款10億港元，此項貸款隨後已在二零零八年上半年資本化。
- (2) 華潤燃氣有限公司的股本回報率及資產回報率。
- (3) 根據股權10.35億港元（已扣除合併儲備40億港元）計算。倘不包括合併儲備，則資產回報率為40.7%。

Note:

- (1) Total equity in 2007 was adjusted for the unsecured loan from CRH amounting to HK\$1,000MM, which was subsequently capitalized during 1st half of 2008.
- (2) China Resources Gas Limited's ROE and ROA
- (3) Based on equity of HK\$1.035 billion, net of HK\$4 billion merger reserve. If excludes the merger reserve, the ROE is 40.7%

## 管理層討論及分析 Management Discussion and Analysis

### 帶來主要貢獻的項目

過往逾80%的燃氣銷售量、接駁費用及純利來自於成都、無錫及蘇州的項目。

由於本集團在二零零九年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由武漢、昆明、鎮江、淄博及瀘州所取代。鑒於在未來數年將有更多收購事項，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。

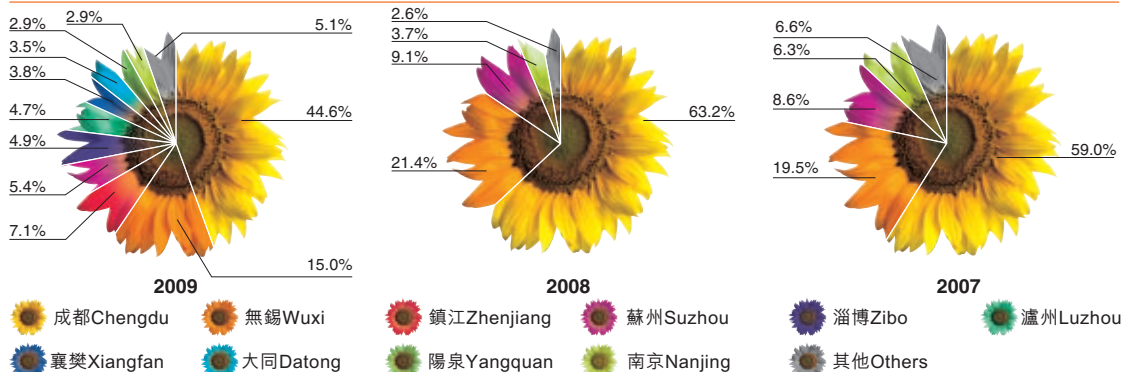
### Major contributors

Chengdu, Wuxi and Suzhou projects used to account for more than 80% of the gas sales volume, connection fee and net profit contribution.

As the Group has acquired more new projects in 2009 their contribution percentages have decreased and taken up by Wuhan, Kunming, Zhenjiang, Zibo and Luzhou. As there will be more acquisitions over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future.

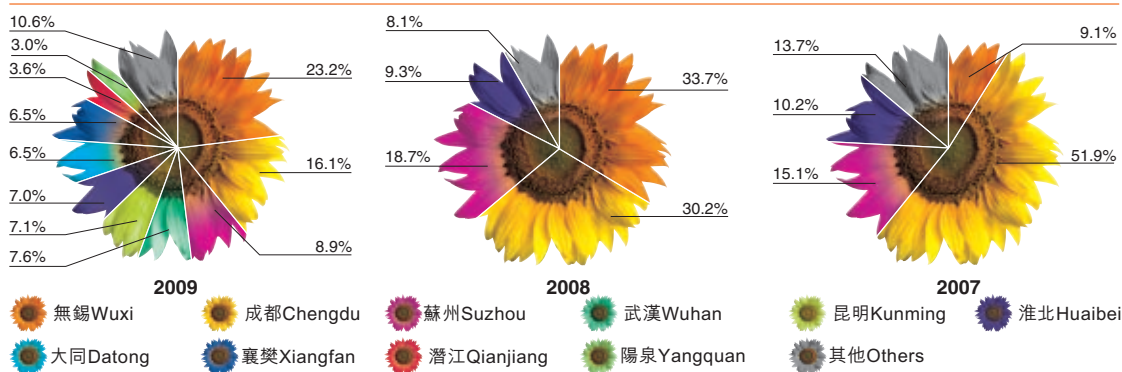
### 總銷氣量

#### Total Gas Sales Volume



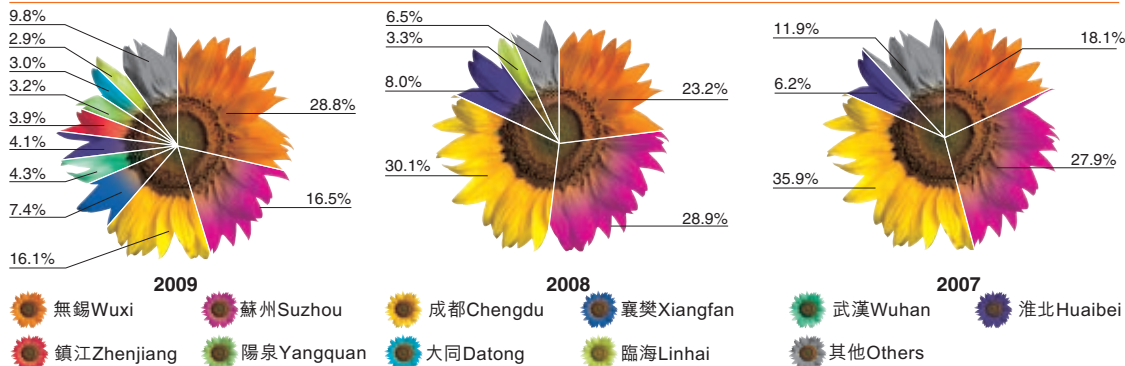
### 接駁費

#### Connection Fee



### 純利

#### Net Profit



## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



### 董事會

### BOARD OF DIRECTORS

#### 執行董事

#### Executive Directors

馬國安先生，五十八歲，於二零零八年十一月三日獲委任為本公司主席兼執行董事。馬先生於二零零八年三月加入本公司之主要兼控股股東華潤集團。彼現任華潤集團之董事，同時擔任華潤集團之全資附屬公司華潤燃氣(集團)有限公司之主席。彼目前亦為本集團兩間附屬公司之董事。於加入華潤集團前，他曾負責國家經濟貿易委員會辦公廳之工作，並曾擔任國有資產監督管理委員會(國資委)副秘書長。馬先生持有經濟管理研究生學士學位。

**Mr. Ma Guoan**, aged 58, was appointed as Chairman and Executive Director of the Company on 3rd November, 2008. Mr. Ma joined CRH, the substantial and controlling shareholder of the Company in March, 2008 and is currently a Director of CRH and concurrently Chairman of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH. He is also a director of two subsidiaries of the Group. Before joining CRH, he was in charge of General Office of China State Economic and Trade Commission and once served as the Vice Secretary General of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Mr. Ma holds a Post-graduate Degree majoring in Economic Management.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



王傳棟先生，四十五歲，於二零零八年十一月三日獲委任為本公司執行董事兼董事總經理。彼自二零零七年二月起獲委任為華潤集團之全資附屬公司華潤燃氣（集團）有限公司之董事兼總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事副總經理，彼目前亦為本集團多間附屬公司之董事。彼在石油及相關產品貿易及分銷方面擁有逾二十四年公司管理經驗，持有華東石油學院（現稱中國石油大學（華東））頒發之煉油專業工學學士學位。

**Mr. Wang Chuandong**, aged 45, was appointed as Executive Director and Managing Director of the Company on 3rd November, 2008. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH with effect from February 2007. Mr. Wang joined China Resources Petrochemicals (Group) Company Limited in 1985 and was previously the Deputy Managing Director. He is also a director of various subsidiaries of the Group. He has over 24 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the East China Petroleum Institute (presently known as the University of Petroleum (East China)).



王添根先生，五十二歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官，負責本集團整體財務及法律事務管理工作。彼目前亦為本集團多間附屬公司之董事。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過二十年豐富的會計專業和管理經驗，曾經在東南亞、中國及香港多個國家擔任若干行業的財務職位。

**Mr. Ong Thiam Kin, Ken**, aged 52, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001 with overall responsibilities for the financial and legal operations of the Group. He is also a director of various subsidiaries of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 20 years of diverse range of experience in professional accounting practice as well as financial positions in various industries straddling countries in Southeast Asia, the PRC and Hong Kong.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



### 非執行董事

#### Non-executive Directors

李福祚先生，四十五歲，於二零零六年八月二十二日獲委任為本公司非執行董事。李先生現任華潤集團副總經理、戰略總監兼戰略管理部總經理，彼目前亦擔任華潤創業有限公司、華潤置地有限公司、華潤微電子有限公司及華潤水泥控股有限公司之非執行董事，上述四間公司之股份在聯交所主板上市。李先生分別於一九八七年及一九九零年獲北京航大航空大學頒授機械製造工程學學士及工學碩士學位，並於一九九二年加入華潤集團。

**Mr. Li Fuzuo**, aged 45, was appointed as a Non-executive Director of the Company on 22nd August, 2006. Mr. Li is currently the Vice President and the Chief Strategy Management Officer of CRH and the General Manager of its Strategy Management Department. He is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Microelectronics Limited and China Resources Cement Holdings Limited. Shares of the above four immediate mentioned companies are listed on the Main Board of the Stock Exchange. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics, China in 1987 and 1990 respectively and joined CRH in 1992.



杜文民先生，四十六歲，於二零零八年三月二十一日獲委任為本公司非執行董事，彼目前亦擔任華潤集團人力資源總監。彼曾擔任華潤集團審計總監及華潤集團審計部總經理。杜先生目前亦擔任華潤創業有限公司、華潤置地有限公司、華潤微電子有限公司及華潤水泥控股有限公司之非執行董事，上述四間公司之股份在聯交所主板上市。杜先生取得美國舊金山大學工商管理碩士學位，並於一九八五年加入華潤集團。

**Mr. Du Wenmin**, aged 46, was appointed as a Non-executive Director of the Company on 21st March, 2008 and is currently the Chief Human Resources Officer of CRH. He was the Chief Audit Executive and the General Manager of the Internal Audit and Supervision Department of CRH. Mr. Du is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Microelectronics Limited and China Resource Cement Holdings Limited. Shares of the above four immediately mentioned companies are listed on the Main Board of the Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA and joined CRH in 1985.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



魏斌先生，四十歲，於二零零八年十一月三日獲委任為本公司非執行董事。魏先生現任華潤集團財務部總經理。彼亦擔任在聯交所主板上市的華潤水泥控股有限公司之非執行董事。彼持有審計學學士學位及金融學碩士學位，為中國高級會計師及高級審計師。彼亦為中國註冊會計師協會非執業會員及於二零零一年加入華潤集團。

**Mr. Wei Bin**, aged 40, was appointed as Non-executive Director of the Company on 3rd November, 2008. Mr. Wei is the General Manager of Finance Department of CRH. He is also a Non-executive Director of China Resources Cement Holdings Limited, a company listed on the Main Board of the Stock Exchange. He holds a Bachelor's Degree in Auditing and a Master's Degree in Finance and is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practising member of The Chinese Institute of Certified Public Accountants and joined CRH in 2001.



#### 獨立非執行董事

#### Independent Non-executive Directors

黃得勝先生，五十九歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席。彼於一九八四年獲香港最高法院律師資格，於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。彼於二零零三年一月十八日獲委任為中國委託公證人。黃先生持有北京大學法律專業碩士學位。

**Mr. Wong Tak Shing**, aged 59, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003. Mr. Wong holds a Master's Degree in Laws from the Peking University.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



陸志昌先生，五十四歲，於二零零二年一月三十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席。彼為香港執業會計師，香港會計師公會及英國特許公認會計師公會資深會員。彼自一九九五年起執業，執業前已積累逾十年審計、建築及航空業經驗。

**Mr. Luk Chi Cheong**, aged 54, was appointed as an Independent Non-executive Director of the Company on 31st January, 2002. He is the Chairman of the Company's audit committee. He is a practicing Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has been in accounting practice since 1995 and prior to that he has over 10 years of diversified experience in audit, construction and airline industry.



楊崇和博士，五十二歲，於二零零六年八月二十二日獲委任為本公司獨立非執行董事。彼為本公司提名委員會之主席。彼曾在矽谷的國家半導體有限公司、晶技有限公司和百利通半導體有限公司工作，繼而回中國發展。彼於一九九七年創立新濤科技有限公司（「新濤」），及後新濤成功與美國Integrated Device Technology Inc.合併，成為二零零一年中國十大併購案之一。彼現任瀾起科技有限公司（「瀾起」）董事長兼行政總裁，在創立瀾起前，彼為Integrated Device Technology Inc.的副總裁。電子電機工程師協會(IEEE)電路與系統分會(CAS)於二零零二年向楊博士頒授《產業先驅獎》，以表彰彼對中國集成電路設計業開創性的貢獻。楊博士於美國俄勒岡州立大學取得電子工程博士學位。

**Dr. Yang Chonghe, Howard**, aged 52, was appointed as an Independent Non-executive Director of the Company with effect from 22nd August, 2006. He is the Chairman of the Company's nomination committee. He worked at National Semiconductor Corp., Chips and Technology Inc. and Pericom Semiconductor Corp. in Silicon Valley before his return to China. In 1997, he co-founded Newave Semiconductor Corp. ("Newave"), and later successfully merged Newave with Integrated Device Technology Inc., which ranked China's top ten mergers in 2001. He is currently the Chairman and Chief Executive Officer of Montage Technology Group Limited ("Montage"). Prior to co-founding Montage, he was Vice President of Integrated Device Technology Inc. He received the prestigious Institute of Electrical and Electronics Engineers (IEEE) Circuits and System (CAS) Industrial Pioneer Award in 2002 for his pioneering contribution in China's integrated circuit design industry. Dr. Yang received his Doctor of Philosophy Degree in Electrical Engineering from the Oregon State University, USA.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

#### 高級管理人員

**鄭喜鳳先生**，五十二歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總經理，分管華潤燃氣(集團)有限公司內部、紀檢工作。鄭先生持有廈門大學法律系法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

**王彥先生**，三十八歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總經理，主管華潤燃氣(集團)有限公司財務及內部審計工作。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。彼於一九九四年七月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

**黃偉中先生**，四十四歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總經理，分管華潤燃氣(集團)有限公司投資、戰略管理與中國法律事務工作。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤集團，並自二零零七年三月起在華潤燃氣(集團)有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

#### SENIOR MANAGEMENT

**Mr. Zheng Xifeng**, aged 52, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the internal affairs and discipline of China Resources Gas (Holdings) Limited. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined China Resources Holdings Group in August 1985 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September, 2008.

**Mr. Wang Yan**, aged 38, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the finance and internal auditing operations of China Resources Gas (Holdings) Limited. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant. He joined China Resources Holdings Group in July 1994 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in November, 2005.

**Mr. Huang Weizhong**, aged 44, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the investment, strategic management and PRC legal affairs of China Resources Gas (Holdings) Limited. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources Holdings Group in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007. He was appointed as a director of China Resources Gas Limited in November, 2005.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

葛彬先生，四十六歲，於二零一零年一月獲任為華潤燃氣(集團)有限公司副總經理，同時任無錫華潤燃氣有限公司董事兼總經理。葛先生畢業於上海財貿管理幹部學院(現稱「上海商學院」)，現攻讀南京工業大學燃氣工程與控制系統專業研究生學位，並擁有高級經濟師資格。彼於一九九六年九月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

史寶峰先生，三十八歲，於二零一零年一月獲任為華潤燃氣(集團)有限公司助理總經理，分管華潤燃氣(集團)有限公司下屬各成員企業的營運管理。史先生持有西南交通大學工商管理碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣(集團)有限公司。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

朱鏗坤先生，四十三歲，於二零一零年一月獲任為華潤燃氣(集團)有限公司助理總經理，主管人力資源及信息管理工作。朱先生持有南京化工學院(現稱南京工業大學)化工自動化專業工學學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤集團。

**Mr. Ge Bin**, aged 46, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in January, 2010, and concurrently held the positions as a director and the General Manager of Wuxi China Resources Gas Co., Ltd. Mr. Ge graduated from the Shanghai Institute of Finance and Commerce Management (currently known as Shanghai Business School), presently pursuing a Master's Degree majoring in Gas Engineering and Control System, Nanjing University of Technology, and holds a senior economist qualification. He joined China Resources Holdings Group in September 1996 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

**Mr. Shi Baofeng**, aged 38, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for the operation management of members of China Resources Gas (Holdings) Limited. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Senior Engineer qualification. He joined China Resources Holdings Group in 2006 and China Resources Gas (Holdings) Limited in March 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

**Mr. Zhu Likun**, aged 43, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for the human resources and information management of China Resources Gas (Holdings) Limited. Mr. Zhu holds a Bachelor's Degree majoring in Automation in Petro-chemical Industry from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources Holdings Group in August 2003.

## 企業管治報告 Corporate Governance Report

本集團一直致力維持一個優良可靠的企業管治架構，為其股東提供一個具透明度、公開和負責的架構。

### 企業管治常規守則

本公司已採納自二零零五年一月起生效的載於上市規則附錄14的企業管治常規守則（「該守則」）中必須執行的守則條文。為符合該守則條文的強制規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年及二零零九年予以更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬及提名委員會的功能及職權範圍、資料披露及與股東溝通等內容。本公司採納的手冊，已包含該守則的所有強制規定。年內，本公司一直遵守該守則的所有強制規定。

### 董事會

於本年報日期，董事會成員包括三名執行董事、三名非執行董事及三名獨立非執行董事，其中陸志昌先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第30至34頁。

李業華先生已辭任本公司之公司秘書，而王添根先生獲委任為本公司之公司秘書以填補李先生之空缺，由二零零九年六月八日起生效。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與董事總經理並無上述關係。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

### THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules after it came into effect in January, 2005. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008 and 2009 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transaction in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration and Nomination Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code.

### THE BOARD

As at the date of this annual report, the Board consists of three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors, one of whom namely Mr. Luk Chi Cheong has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 30 to 34 of this annual report.

Mr. Lee Yip Wah Peter resigned as the Company Secretary of the Company and Mr. Ong Thiam Kin, Ken was appointed as the Company Secretary of the Company to fill the vacancy of Mr. Lee with effect from 8th June, 2009.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the By-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Managing Director.

## 企業管治報告

### Corporate Governance Report

#### 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運及財務事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

董事會於二零零九年舉行四次定期會議。下表載列各董事的個別出席情況：

#### FUNCTIONS

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, yearly budget, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors and senior management, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are the responsibility of the Company's management.

The Board has held four regular meetings during the year 2009. Details of individual attendance of Directors are set out in the table below:

日期 Date	二零零九年三月十六日 16th March, 2009	二零零九年六月一日 1st June, 2009	二零零九年九月八日 8th September, 2009	二零零九年十二月十五日 15th December, 2009
主席 Chairman	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	馬國安先生 Mr. Ma Guoan	馬國安先生 Mr. Ma Guoan
<b>執行董事</b> <b>Executive Directors</b>				
馬國安先生 Mr. Ma Guoan	-	-	√	√
王傳棟先生 Mr. Wang Chuandong	√	√	√	√
王添根先生 Mr. Ong Thiam Kin, Ken	√	√	√	√
<b>非執行董事</b> <b>Non-executive Directors</b>				
李福祚先生 Mr. Li Fuzuo	√	√	√	√
杜文民先生 Mr. Du Wenmin	√	√	√	√
魏斌先生 Mr. Wei Bin	-	√	√	√
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>				
黃得勝先生 Mr. Wong Tak Shing	√	√	√	√
陸志昌先生 Mr. Luk Chi Cheong	√	√	√	√
楊崇和博士 Dr. Yang Chonghe, Howard	√	√	√	√

備註（亦適用於下文各表）：

√ = 出席  
- = 缺席

Remarks (also applicable to the tables set out below):

√ = attended  
- = didn't attend

## 企業管治報告 Corporate Governance Report

### 主席及董事總經理

於本年報日期，董事會主席為馬國安先生，而王傳棟先生為董事總經理。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而董事總經理則負責執行董事會的決定，並負責本公司日常管理。

### 董事委員會

為加強董事會的職能以及提升其專業知識，董事會屬下設有三個委員會，分別為審核、薪酬及提名委員會，各自負責不同的職能。

#### 審核委員會

於本年報日期，審核委員會由兩名獨立非執行董事陸志昌先生（主席）、黃得勝先生及一名非執行董事杜文民先生組成。該委員會負責就本集團財務申報過程、內部監控與風險管理系統以及內部核數職務的效率提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- 審閱本公司全年與中期報告財務報表及賬目；及
- 檢討本公司的財務監控、內部監控與風險管理系統。

於二零零九年及截至本年報日期，審核委員會已審閱二零零八年的財務報表與業績公告以及二零零九年的半年度業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零零八年及二零零九年進行的持續關連交易；及審閱本公司內部審核部編製的內部審計報告。

### CHAIRMAN AND THE MANAGING DIRECTOR

As at the date of this annual report, the Chairman of the Board is Mr. Ma Guoan while Mr. Wang Chuandong is the Managing Director. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Managing Director carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

### BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Committees namely, the Audit, Remuneration and Nomination Committees under the Board, with each performing different functions.

#### Audit Committee

As at the date of this annual report, the Audit Committee comprises of two Independent Non-executive Directors namely Mr. Luk Chi Cheong (chairman) and Mr. Wong Tak Shing and one Non-executive Director namely Mr. Du Wenmin. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management as well as internal audit function of the Group. Its functions broadly fall into the following three main areas:

- responsible for making recommendation to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts; and
- review the Company's financial controls, internal controls and risk management systems.

During the year 2009 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and results announcement for year 2008, and those for the half-yearly results and yearly results for year 2009. These include the review of the Group's financial and accounting policies and practices; the review of the ongoing connected transactions of the Company conducted in year 2008 and year 2009; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

## 企業管治報告

### Corporate Governance Report

審核委員會於二零零九年舉行兩次會議。下表載列各成員的個別出席情況：

The Audit Committee has held two meetings during the year 2009. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員	
		Chairman	Mr. Luk Chi Cheong	Mr. Wong Tak Shing
二零零九年三月九日	9th March, 2009	√	√	√
二零零九年九月四日	4th September, 2009	√	√	—

#### 薪酬委員會

薪酬委員會的主要職責為釐定及檢討執行董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、限制性獎勵計劃及其他長期獎勵計劃，以及各執行董事及高級管理人員的花紅分配及薪金調整。於本年報日期，薪酬委員會由兩名獨立非執行董事黃得勝先生（主席）、陸志昌先生及一名執行董事王添根先生組成。

#### Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Executive Directors and senior management, including but not limited to bonus plan, restricted Incentive Award Scheme and other long term incentive plan, and bonus allocation and salary adjustment of each Executive Director and senior management. As at the date of this annual report, the Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing (chairman) and Mr. Luk Chi Cheong and one Executive Director namely Mr. Ong Thiam Kin, Ken.

於二零零九年，薪酬委員會已檢討薪酬委員會現有職權範圍及本公司於二零零八年十二月一日採納的獎勵計劃。

During the year 2009, the Remuneration Committee has reviewed the existing terms of reference of the Remuneration Committee and the Incentive Award Scheme adopted by the Company on 1st December, 2008.

薪酬委員會於二零零九年舉行一次會議。下表載列各成員的個別出席情況：

The Remuneration Committee has held one meeting during the year 2009. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員	
		Chairman	Mr. Wong Tak Shing	Mr. Luk Chi Cheong
二零零九年十二月十五日	15th December, 2009	√	√	√

## 企業管治報告 Corporate Governance Report

### 提名委員會

提名委員會主要負責檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。於本年報日期，提名委員會由三名獨立非執行董事楊崇和博士（主席）、黃得勝先生及陸志昌先生組成。

董事候選人的篩選標準包括必須於本公司的相關業務、企業管理或相關的行業擁有豐富的經驗，及必須有能力有效促成本公司目標。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或股東週年大會（如適用）由股東重新選舉。

於二零零九年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

提名委員會於二零零九年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員	
		Chairman	Members	
		楊崇和博士 Dr. Yang Chonghe, Howard	黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong
二零零九年十二月十五日	15th December 2009	√	√	√

### 內部監控

董事會整體負責維持有效的內部監控系統。

### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships. As at the date of this annual report, the Nomination Committee comprises of three Independent Non-executive Directors namely Dr. Yang Chonghe, Howard (chairman), Mr. Wong Tak Shing and Mr. Luk Chi Cheong.

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-laws of the Company.

During the year 2009, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee has held one meeting during the year 2009. Details of individual attendance of its members are set out in the table below:

### INTERNAL CONTROLS

The Board has the overall responsibility of maintaining an effective internal control system.

## 企業管治報告

### Corporate Governance Report

董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。

內部審核部協助審核委員會檢討現行內部監控系統的效率。內部審核部定期進行內部審核及其他相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核部亦曾對本公司主要風險管理系統進行檢討，並向董事會報告所得結果以供董事會考慮，且作為日後進一步改進的基礎。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守標準守則所規定的標準。

#### 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第67至68頁的獨立核數師報告。

#### 核數師的薪酬

本集團於年內重新委任德勤•關黃陳方會計師行為獨立核數師。本公司核數師獲支付的酬金包括：

The Board, through the Audit Committee, conducts annual review of the effectiveness of the Group's system of internal control covering all material controls, including financial control, operational control, compliance control and risk management system.

The Internal Audit Division assists the Audit Committee to review the effectiveness of such internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit Committee for their consideration. During the year, the Internal Audit Division has also conducted reviews of key risk management system of the Company. Its findings were reported to the Board for consideration and would form the basis for further improvement in the future.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

#### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 67 to 68.

#### AUDITOR'S REMUNERATION

The Group re-appointed Deloitte Touche Tohmatsu as independent auditor during the year. The remuneration paid to the Company's Auditor includes:

		二零零九年 2009 千港元 HK\$'000
所提供服務	Services rendered	
審計服務	Audit services	540
非審計服務	Non-audit services	4,883
合計	Total	5,423



## 董事會報告 Directors' Report

董事會謹此提呈本集團截至二零零九年十二月三十一日止年度的年報及經審核綜合財務報表。

### 更換公司秘書

李業華先生已辭任本公司之公司秘書，而王添根先生已獲委任為本公司之公司秘書以填補李先生之空缺，由二零零九年六月八日起生效。

### 主要業務

本公司為投資控股公司。其主要附屬公司及共同控制實體的業務分別載於綜合財務報表附註50及附註52。

### 業績

本集團截至二零零九年十二月三十一日止年度的業績載於第69至70頁的綜合全面收入報表內。

### 股本及購股權

本公司股本及本集團購股權於年內的變動詳情分別載於綜合財務報表附註37及附註38。

### 儲備

本集團於年內的儲備變動載於綜合財務報表第73至75頁的綜合股本權益變動表。

本公司於二零零九年十二月三十一日可供分派予股東的儲備為216,182,000港元(二零零八年：250,838,000港元)。

### 末期股息

董事議決建議派付截至二零零九年十二月三十一日止年度的末期股息每股4.50港仙，連同中期股息每股2.00港仙，合共為每股6.50港仙(二零零八年：每股4.00港仙)。待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一零年六月十四日向於二零一零年五月三十一日名列本公司股東名冊的股東支付。

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2009.

### CHANGE OF COMPANY SECRETARY

Mr. LEE Yip Wah, Peter resigned as the Company Secretary of the Company and Mr. ONG Thiam Kin, Ken was appointed as the Company Secretary of the Company to fill the vacancy of Mr. LEE with effect from 8th June, 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and jointly controlled entities are set out in Note 50 and Note 52 to the consolidated financial statements respectively.

### RESULTS

The results of the Group for the year ended 31st December, 2009 are set out in the consolidated statement of comprehensive income on pages 69 to 70.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company and share options of the Group during the year are set out in Note 37 and Note 38 to the consolidated financial statements respectively.

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 73 to 75 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2009, amounted to HK\$216,182,000 (2008: HK\$250,838,000).

### FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 4.50 HK cents per share together with the interim dividend of 2.00 HK cents per share, amount to a total of 6.50 HK cents per share for the year ended 31st December, 2009 (2008: 4.00 HK cents per share). Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 14th June, 2010 to shareholders on the register of members of the Company on 31st May, 2010.

## 董事會報告

### Directors' Report

#### 暫停辦理股份過戶登記

本公司將於二零一零年五月二十五日至二零一零年五月三十一日（包括首尾兩天）期間，暫停辦理股份過戶登記。為符合資格收取擬派股息，填妥的過戶表格連同有關股票，最遲須於二零一零年五月二十四日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。末期股息的除息日將為二零一零年五月二十六日。

#### 資本結構

於年終，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中1,414,416,710股股份已發行及繳足，而本集團的股東權益為1,031,385,000港元。

#### 重大投資、收購和出售事項

##### 收購武漢燃氣51%權益

於二零零九年一月九日，本公司全資附屬公司祺力控股有限公司（「祺力」）與獨立第三方（「轉讓人」）訂立股權轉讓協議連同補充股權轉讓協議條款的補充協議，以收購一家在中國註冊成立的有限責任公司武漢通寶燃氣發展有限公司（現稱武漢華潤燃氣有限公司）（「武漢燃氣」）51%權益，代價為人民幣265,000,000元。代價乃經參考武漢燃氣於二零零八年四月三十日之綜合資產淨值約人民幣43,200,000元並經公平磋商後釐定。隨著收購事項的完成，祺力持有武漢燃氣51%權益，轉讓人及其他兩名股東則持有武漢燃氣餘下的49%權益。武漢燃氣主要從事（其中包括）在中國湖北省武漢市生產及銷售燃氣以及提供其他燃氣相關產品及服務。

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25th May, 2010 to 31st May, 2010, both days inclusive. In order to qualify for the proposed dividend payment, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24th May, 2010. The ex-dividend date for the final dividend will be on 26th May, 2010.

#### CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 1,414,416,710 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$1,031,385,000.

#### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

##### Acquisition of 51% interest in Wuhan Gas

On 9th January, 2009, Kileen Holdings Limited ("Kileen"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement, together with a supplemental agreement supplementing the terms thereof, with an independent third party (the "Transferor") to acquire 51% interest in Wuhan Tongbao Gas Development Co., Ltd.\* (武漢通寶燃氣發展有限公司) (presently known as Wuhan China Resources Gas Co., Ltd.\* (武漢華潤燃氣有限公司) ("Wuhan Gas")), a limited liability company established in the PRC, at a consideration of RMB265,000,000. The consideration was determined after arm's length negotiations with reference to the consolidated net asset value of approximately RMB43.20 million of Wuhan Gas as at 30th April, 2008. Following completion of the acquisition whereupon Kileen holds a 51% interest and the Transferor and the two other shareholders hold the remaining 49% interest in Wuhan Gas. Wuhan Gas is principally engaged in, among other things, the manufacturing and sale of gas and provision of other gas-related goods and services in Wuhan, Hubei Province of the PRC.

## 董事會報告 Directors' Report

### 成立昆明燃氣

於二零零九年一月二十二日，本公司（透過祺力）根據有關成立合營公司昆明華潤燃氣有限公司（「昆明燃氣」）的合營合約及組織章程細則，與昆明煤氣（集團）控股有限公司（「中國訂約方」）訂立中外股權合營安排，昆明燃氣於成立時即成為本公司的附屬公司。昆明燃氣主要在中國雲南省昆明市從事（其中包括）生產及銷售燃氣以及提供其他燃氣相關產品及服務。昆明燃氣的註冊資本為人民幣200,000,000元，其中64%（即人民幣128,000,000元）已由祺力以現金注資，36%（即人民幣72,000,000元）已由中國訂約方以向昆明燃氣轉讓其於若干營運資產（例如由中國訂約方擁有的燃氣管道及相關設備）的所有權權益的方式及相等於祺力與中國訂約方經協定的注資金額為人民幣72,000,000元與經有關國有資產管理部門確認的注入資產評估價值（經祺力與中國訂約方批准委聘的估值師所作的估值）之間的貨幣差額的現金金額注資。

自相關中國政府取得所有必需批文後，上述交易已於二零零九年六月完成。

### Formation of Kunming Gas

On 22nd January, 2009, the Company, through Kileen, entered into a sino-foreign equity joint venture arrangement with 昆明煤氣（集團）控股有限公司 (translated as Kunming Gas Group Company Limited) (the "PRC Party") pursuant to the joint venture contract and the articles of association in relation to the establishment of the joint venture company namely Kunming China Resources Gas Co., Ltd. (昆明華潤燃氣有限公司) ("Kunming Gas"), which became a subsidiary of the Company upon establishment. Kunming Gas is principally engaged in, among other things, the manufacturing and sale of gas and provision of other gas-related goods and services in Kunming, Yunnan Province of the PRC. The registered capital of Kunming Gas is RMB200 million of which 64% (being RMB128 million) was contributed in cash by Kileen and 36% (being RMB72 million) was contributed by the PRC Party by way of the transfer to Kunming Gas its ownership interests in certain operating assets such as gas pipelines and related equipment owned by the PRC Party and such amount of cash representing the monetary difference between the agreed capital contribution of the PRC Party of RMB72 million and the appraised value by a valuer agreed between Kileen and the PRC Party of the contribution assets as confirmed by the relevant state-owned asset administration department.

The above transaction was completed in June, 2009 upon obtaining all the necessary approvals from the relevant PRC authorities.

## 董事會報告

### Directors' Report

#### 收購嘉駿

於二零零九年九月八日，本公司與（其中包括）本公司的主要及控股股東華潤集團的全資附屬公司力信企業有限公司（「力信」）訂立一份購股協議，購買華潤集團的間接全資附屬公司嘉駿有限公司（「嘉駿」）的全部已發行股本，代價為1,600,000,000港元。收購事項的代價乃由力信與本公司經考慮多項相關因素（包括擬進行交易的策略理據、相關業務的性質、歷史財務資料、合併資產淨值、相關行業的未來前景（包括嘉駿所經營的行業整體經濟趨勢、市場增長及當前的營商及業務狀況）），經公平協商後釐定。本公司就收購事項應付力信的代價須於完成日期起12個月內以現金支付。有關款項全數支付前，利息將由完成日期起至本公司結清代價之日止（包括首尾兩日），按照正常商業利率或對本公司優惠的利率計算。力信已將代價的支付日期延長至二零一一年一月三十一日。

上述交易已於二零零九年十月十九日舉行的股東特別大會上獲獨立股東批准及於取得必要股東批准及達成所有必要條件後，於同日完成。

#### 與鄭州市國資委的合作安排

於二零零九年十一月二十五日，華潤燃氣（中國）投資有限公司（「華潤燃氣投資」，本公司全資附屬公司）與鄭州市國有資產監督管理委員會（「鄭州市國資委」）訂立多項協議，內容有關華潤燃氣投資與鄭州市國資委成立一家合營公司（「合營公司」）、增加其註冊資本，及合營公司向鄭州市國資委收購鄭州燃氣股份有限公司（「鄭州燃氣」）的54,041,510股內資股（「銷售股份」，相當於鄭州燃氣全部已發行股本的43.18%）及若干資產（「收購」）（統稱為「合作安排」）。鄭州燃氣為一家在中國註冊成立的股份有限公司，其H股於聯交所上市。

#### Acquisition of Top Steed

On 8th September, 2009, the Company entered into a share purchase agreement with, amongst others, Powerfaith Enterprises Limited ("Powerfaith"), a wholly-owned subsidiary of CRH, the substantial and controlling shareholder of the Company, to acquire the entire issued share capital of Top Steed Limited ("Top Steed"), an indirect wholly-owned subsidiary of CRH, for a consideration of HK\$1,600 million. The consideration for the acquisition has been arrived at after arm's length negotiations between Powerfaith and the Company after taking into account various relevant factors including the strategic rationale behind the transactions contemplated, the nature of the relevant businesses, the historical financial information, combined net asset value and future prospects of the relevant industries including general economic trends and market growth and the prevailing commercial and business conditions in which Top Steed operates. The consideration payable by the Company to Powerfaith for the acquisition shall be satisfied in cash and payable within 12 months from the date of completion. While such amount remains outstanding, interest will accrue at a normal commercial or preferable rate to the Company from the date of completion until the date of payment of the consideration by the Company (both days inclusive). Powerfaith has extended the date of payment of the consideration to 31st January 2011.

The aforesaid transaction was approved by the independent shareholders of the Company at a special general meeting held on 19th October, 2009 and completed on the same day upon obtaining necessary shareholders' approval and the fulfillment of all necessary conditions.

#### Cooperation Arrangements with Zhengzhou SASAC

On 25th November, 2009, China Resources Gas (China) Investment Limited ("CR Gas Investment"), a wholly-owned subsidiary of the Company, and the State-owned Assets Supervision and Administration Commission of Zhengzhou Municipality ("Zhengzhou SASAC") entered into various agreements which relate to the formation of a joint venture (the "Joint Venture") between CR Gas Investment and Zhengzhou SASAC, increase in its registered capital; and the acquisitions by the Joint Venture of 54,041,510 domestic shares (the "Sales Shares") of Zhengzhou Gas Company Limited\* (鄭州燃氣股份有限公司) ("Zhengzhou Gas") which represent 43.18% of the total issued share capital of Zhengzhou Gas and certain assets from Zhengzhou SASAC (the "Acquisition") (collectively, the "Cooperation Arrangement"). Zhengzhou Gas is a joint stock limited company incorporated in the PRC whose H shares are listed on the Stock Exchange.

## 董事會報告 Directors' Report

於二零一零年一月十一日，鄭州市國資委、華潤燃氣投資、合營公司及鄭州燃氣集團有限公司（「鄭州燃氣集團」）訂立一份補充協議，據此，合營公司確認其根據鄭州市國資委與華潤燃氣投資於二零零九年十一月二十五日訂立的多項協議下有關收購的責任。於合營公司初始註冊資本繳足及於增加其註冊資本後，合營公司將由華潤燃氣投資及鄭州市國資委分別持有80%及20%股權。合營公司及鄭州市國資委亦同意訂立一份租賃協議，據此，鄭州市國資委將向合營公司授出一幅土地的使用權，為期30年，年租金為約人民幣1,300,000元。擬訂立的租賃協議一經訂立，將構成本公司一項持續關連交易，而本公司將須適時遵守上市規則項下有關申報、公告及批准的規定。

成立合營公司及完成收購銷售股份的條件一經達成，則合營公司將向鄭州市國資委收購銷售股份。根據香港收購及合併守則（「收購守則」），此舉會導致鄭州燃氣的控制權發生變化，因此須向鄭州燃氣股東提出強制性全面收購建議。

於合營公司完成向鄭州市國資委收購銷售股份後，華潤燃氣投資將根據收購守則提出收購建議。根據二零零九年十一月二十五日刊發的公告，華潤燃氣投資向鄭州燃氣股東提出的收購建議為每股鄭州燃氣內資股人民幣8.45元及每股鄭州燃氣H股相等於9.60港元，收購價乃經參考（其中包括）鄭州燃氣的資產淨值、未來前景及員工補償（倘鄭州燃氣於完成收購銷售股份後由國有企業轉制為外資企業）。誠如本公司與鄭州燃氣於二零零九年十二月十一日刊發的聯合公告所披露，為使鄭州燃氣的所有其他股東享有與鄭州市國資委將享有的潛在合作項下的相同優惠條件，本公司董事會決議將收購建議下的收購價提高至每股鄭州燃氣內資股人民幣12.96元或每股鄭州燃氣H股相等於14.73港元（基於二零零九年十二月十一日所報的匯率）。

On 11th January, 2010, Zhengzhou SASAC, CR Gas Investment, the Joint Venture and Zhengzhou Gas Group Co., Ltd. (鄭州燃氣集團有限公司) ("Zhengzhou GGCL") entered into a supplemental agreement in which the Joint Venture has confirmed its obligations in respect of the Acquisition under the various agreements entered into between Zhengzhou SASAC and CR Gas Investment on 25th November, 2009. When the initial registered capital of the Joint Venture is fully paid up and following the increase in its registered capital, the Joint Venture will be held as to 80% by CR Gas Investment and as to 20% by Zhengzhou SASAC. The Joint Venture and Zhengzhou SASAC have also agreed to enter into a lease agreement pursuant to which Zhengzhou SASAC will grant the Joint Venture the right to use a parcel of land for a term of 30 years at an annual leasing fee of approximately RMB1.3 million. The proposed lease agreement, if entered into, will constitute a continuing connected transaction for the Company and the Company will comply with the relevant reporting, announcement and approval requirements under the Listing Rules as and when appropriate.

If the conditions to which the formation of the Joint Venture and the completion of the acquisition of Sale Shares are subject have been fulfilled, the Joint Venture will acquire the Sale Shares from Zhengzhou SASAC. This will lead to a change in control of Zhengzhou Gas under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") and, therefore, a mandatory general offer will be made to the shareholders of Zhengzhou Gas.

CR Gas Investment will make the offer in compliance with the Takeovers Code upon completion of the acquisition by the Joint Venture of the Sale Shares from Zhengzhou SASAC. The price of the offer to be made by CR Gas Investment to the shareholders of Zhengzhou Gas pursuant to the announcement dated 25th November, 2009 was RMB8.45 per domestic share of Zhengzhou Gas and the Hong Kong dollar equivalent of HK\$9.60 per H share of Zhengzhou Gas, determined after arm's length negotiation with reference to, among others, the net assets value of Zhengzhou Gas, its future prospects and the staff compensation if Zhengzhou Gas were changed from a State-owned enterprise to a foreign-owned enterprise upon completion of the acquisition of the Sale Shares. As disclosed in the joint announcement of the Company and Zhengzhou Gas dated 11th December, 2009, in order to extend the same favourable conditions which will be extended to Zhengzhou SASAC under the potential cooperation to all other shareholders of Zhengzhou Gas, the Board of the Company resolved to increase the offer price under the offer to RMB12.96 per domestic share, of Zhengzhou Gas or equivalent to HK\$14.73 per H share of Zhengzhou Gas based on the exchange rate quoted on 11th December, 2009.

## 董事會報告

### Directors' Report

合營公司已於二零零九年成立，而合作安排仍待取得中國有關監管機構的必要批准。

#### 收購重慶25%股權

於二零零九年十二月二十三日及二零零九年十二月二十四日，本公司的全資附屬公司華潤燃氣(中國)投資有限公司(「華潤燃氣投資」)與重慶市能源投資集團公司(「重慶能源」)分別訂立總協議及補充協議，據此華潤燃氣投資同意以現金向重慶燃氣(集團)有限責任公司(「重慶燃氣」)出資約人民幣1,162,800,000元用以增加其註冊資本，以換取重慶燃氣25%股權。用於換取重慶燃氣經擴大註冊股本中25%股權的現金代價約人民幣1,162,800,000元，乃經公平磋商並根據(i)重慶燃氣在重慶城市燃氣分銷業務方面的往績記錄及發展潛力；及(ii)重慶燃氣於二零零九年九月三十日的經評估資產淨值約人民幣2,877,100,000元(基於中國獨立估值師進行的獨立估值)而釐定。重慶燃氣是一家在中國註冊成立並由重慶能源全資擁有的有限責任公司，主要在中國重慶從事城市燃氣分銷業務。根據該等協議，於完成現金出資後，重慶燃氣將轉制為中外合營企業，由重慶能源及華潤燃氣投資分別擁有75%及25%權益。

上述交易仍正在取得中國有關當局的所有必要批文。

The Joint Venture has been established in 2009 and the Cooperation Arrangement is still in the process of obtaining necessary approvals from the relevant PRC regulatory authorities.

#### Acquisition of 25% equity interest in Chongqing

On 23rd December, 2009 and 24th December, 2009, China Resources Gas (China) Investment Limited ("CR Gas Investment"), a wholly-owned subsidiary of the Company, entered into master agreements and a supplemental agreement respectively, with Chongqing Energy Investment Group\* (重慶市能源投資集團公司) ("Chongqing Energy") whereby CR Gas Investment agreed to contribute cash of approximately RMB1,162.8 million to Chongqing Gas Group Corp Ltd.\* (重慶燃氣(集團)有限責任公司) ("Chongqing Gas") to increase its registered capital in return for a 25% equity interest in Chongqing Gas. The cash consideration of approximately RMB1,162.8 million for the 25% equity interest in the enlarged registered capital of Chongqing Gas was determined after arm's length negotiation with reference to (i) the track record and potential development of Chongqing Gas in the city gas distribution business in Chongqing; and (ii) the appraised net asset value of Chongqing Gas of RMB2,877.1 million as at 30th September, 2009, based on the independent valuation performed by an independent valuer in the PRC. Chongqing Gas is a limited company incorporated in the PRC wholly-owned by Chongqing Energy and is principally engaged in city gas distribution business in Chongqing, the PRC. Pursuant to the agreements, upon completion of the cash contribution, Chongqing Gas will be converted into a sino-foreign equity joint venture which will be owned by Chongqing Energy and CR Gas Investment as to 75% and 25% respectively.

The aforesaid transaction is still in the process of obtaining all the necessary approvals from the relevant PRC authorities.

\* Name translated for reference purposes.

## 董事會報告 Directors' Report

### 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

### 銀行借貸

本集團於二零零九年十二月三十一日的銀行借貸詳情載於綜合財務報表附註32。

### 財務概要

本集團過去五個財政期間的財務概要載於本年報第221頁。

### 物業、廠房及設備／投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註17及附註19。

### 無形資產

本集團於年內的商譽及技術知識變動詳情分別載於綜合財務報表附註22及附註24。

### 主要客戶及供應商

截至二零零九年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

截至二零零九年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額不足70%。

董事、彼等的聯繫人士或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

### GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

### BANK BORROWINGS

The particulars of bank borrowings of the Group as at 31st December, 2009 are set out in Note 32 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 221 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 17 and Note 19 to the consolidated financial statements respectively.

### INTANGIBLE ASSETS

Details of the movements in the goodwill and technical know-how of the Group during the year are set out in Note 22 and Note 24 to the consolidated financial statements respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2009, the aggregate turnover attributable to the five largest customers accounted for were less than 10% of the Group's total turnover.

For the year ended 31st December, 2009, the aggregate purchases attributable to the five largest suppliers accounted for were less than 70% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

## 董事會報告

### Directors' Report

#### 董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

##### 執行董事：

馬國安先生  
王傳棟先生  
王添根先生

##### 非執行董事：

李福祚先生  
杜文民先生  
魏斌先生

##### 獨立非執行董事：

黃得勝先生  
陸志昌先生  
楊崇和博士

各獨立非執行董事向聯交所及本公司提交根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

按照本公司的公司細則第110(A)條，杜文民先生、黃得勝先生及陸志昌先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

概無任何董事（包括擬於即將舉行的股東週年大會上膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合約。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

#### DIRECTORS AND SERVICE CONTRACTS

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

##### Executive Directors:

Mr. Ma Guoan  
Mr. Wang Chuandong  
Mr. Ong Thiam Kin, Ken

##### Non-executive Directors:

Mr. Li Fuzuo  
Mr. Du Wenmin  
Mr. Wei Bin

##### Independent Non-executive Directors:

Mr. Wong Tak Shing  
Mr. Luk Chi Cheong  
Dr. Yang Chonghe, Howard

Each Independent Non-executive Director submits to the Stock Exchange and the Company a written annual confirmation, confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 110(A) of the Company's Bye-laws, Mr. Du Wenmin, Mr. Wong Tak Shing and Mr. Luk Chi Cheong shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company.



## 董事會報告 Directors' Report

### 董事所佔之合約權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事於其中直接或間接擁有重大權益的重大合約。

### 董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及限制性股份，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

### 董事所佔證券權益

除下文所披露者外，於二零零九年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested, either directly or indirectly.

### DIRECTORS' REMUNERATION

The emolument payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Company. The current market situation will also be taken into account. Bonus and restricted shares may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the emolument policy and long term incentive for Directors of the Company.

### DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2009, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

## 董事會報告

### Directors' Report

#### (a) 於本公司已發行普通股的權益

#### (a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	51,000	0.0036%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0038%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	40,000	0.0028%

附註：

1. 此為於二零零九年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued share capital of the Company as at 31st December, 2009.

#### (b) 於本公司相聯法團華潤創業有限公司(「華創」)已發行普通股及相關股份的權益

#### (b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	300,000	300,000 <sup>3</sup>	10.350	04/10/2004	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	—	—	—	0.0042%

附註：

1. 此指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零零九年十二月三十一日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。

Notes:

1. This refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 31st December, 2009.

## 董事會報告 Directors' Report

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| <p>3. 購股權可於二零零四年十月四日至二零一四年十月三日期間予以行使。</p> <p>4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。</p> <p>5. 在各種情況下，於接納授予的購股權時須支付1.00港元。</p> | <p>3. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.</p> <p>4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.</p> <p>5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> |
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**(c) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益**

**(c) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
馬國安先生 Mr. Ma Guoan	好倉 Long position	22,000	–	–	–	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800 <sup>3</sup>	2.750	06/10/2003	0.0022%
李福祚先生 Mr. Li Fuzuo	好倉 Long position	741,780	61,080 <sup>4</sup>	3.919	18/03/2005	0.0171%
杜文民先生 Mr. Du Wenmin	好倉 Long position	297,000	183,240 <sup>5</sup>	2.750	12/11/2003	0.0103%
魏斌先生 Mr. Wei Bin	好倉 Long position	121,000	–	–	–	0.0026%

附註：

1. 此指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零零九年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。

Notes:

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 31st December, 2009.

## 董事會報告

### Directors' Report

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| <p>3. 購股權可分為五批，分別自二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間予以行使。</p> <p>4. 購股權可於二零一零年三月十八日至二零一五年三月十七日期間予以行使。</p> <p>5. 購股權可分為兩批，分別自二零零七年及二零零八年十月六日起至二零一三年十月五日止期間予以行使。</p> <p>6. 馬國安先生被視為透過其配偶權益於該等普通股擁有權益。</p> <p>7. 除附註6另有披露者外，上文披露的全部權益現由各董事以實益擁有人身份持有。</p> <p>8. 在各種情況下，於接納授予的購股權時須支付1.00港元。</p> | <p>3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.</p> <p>4. The exercisable period during which the share options may be exercised is from 18th March, 2010 to 17th March, 2015.</p> <p>5. The share options are exercisable in 2 tranches, from 6th October, 2007 and 2008 to 5th October, 2013.</p> <p>6. Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.</p> <p>7. Save as otherwise disclosed under note 6, interests disclosed above are being held by each Director in his capacity as beneficial owner.</p> <p>8. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> |
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**(d) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益**

**(d) Interests in issued ordinary shares and underlying shares of China Resources Land Limited (“CRL”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)		授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
李福祚先生 Mr. Li Fuzuo	好倉 Long position	1,000,000	—	—	—	—	0.0199%
杜文民先生 Mr. Du Wenmin	好倉 Long position	790,000	250,000 <sup>3</sup>	1.230	01/06/2005		0.0207%

附註：

Notes:

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|---|---|
| <p>1. 此指華潤置地購股權計劃所涉及的相關股份數目。</p> <p>2. 此為於二零零九年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。</p> | <p>1. This refers to the number of underlying shares of CRL covered by its share option scheme.</p> <p>2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2009.</p> |
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## 董事會報告 Directors' Report

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| <p>3. 購股權可分為兩批，分別自二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間予以行使。</p> <p>4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。</p> <p>5. 在各種情況下，於接納授予的購股權時須支付1.00港元。</p> | <p>3. The share options are exercisable in 2 tranches, from 1st June, 2008 and 2009 to 31st May, 2015.</p> <p>4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.</p> <p>5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> |
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**(e) 於本公司相聯法團華潤微電子有限公司（「華潤微電子」）已發行普通股及相關股份的權益**

**(e) Interests in issued ordinary shares and underlying shares of China Resources Microelectronics Limited (“CRM”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	1,971,767	-	-	-	0.0224%
李福祚先生 Mr. Li Fuzuo	好倉 Long position	918,000	-	-	-	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	1,458,000	-	-	-	0.0166%
魏斌先生 Mr. Wei Bin	好倉 Long position	324,000	-	-	-	0.0037%
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	1,165,912	-	-	-	0.0133%

附註：

1. 此為於二零零九年十二月三十一日所持華潤微電子普通股好倉總額佔華潤微電子全部已發行股本的百分比。
2. 上文所披露的所有權益現由各董事以實益擁有人身份持有

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CRM to the total issued share capital of CRM as at 31st December, 2009.
2. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

## 董事會報告

### Directors' Report

(f) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益

(f) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	100,000	–	–	–	0.0015%

附註：

- 此為於二零零九年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
- 上文所披露的所有權益現由各董事以實益擁有人身份持有

Notes:

- This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 31st December, 2009.
- All interests disclosed above are being held by each Director in his capacity as beneficial owner.

### 獎勵計劃

#### 1. 購股權計劃

舊購股權計劃旨在促進參與者對本公司的承擔及鼓勵參與者盡心效力本公司。參與者為本公司或其任何附屬公司的僱員（包括執行董事）。由於舊購股權計劃已被終止，故此不得再根據舊購股權計劃發行任何購股權，惟舊購股權計劃的所有其他條文仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃可授出購股權所涉股份總數的25%。根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列兩者中之較高者：(i) 股份面值；及(ii) 緊接購股權授出之日前五個交易日股份在聯交所的平均收市價的80%。

### INCENTIVE SCHEMES

#### 1. Share Option Schemes

The purpose of the Old Share Option Scheme is to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees (including Executive Directors) of the Company or any of its subsidiaries. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

## 董事會報告 Directors' Report

新購股權計劃旨在促進參與者的專注及鼓勵參與者盡心效力本集團，以助本集團達致目標。參與者為董事會全權決定的本集團任何成員公司的任何董事（或任何建議委任為董事者）和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問（或任何建議委任者）的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

於二零零五年四月二十五日舉行的股東週年大會上，股東通過普通決議案更新及重新授出新購股權計劃的計劃授權上限，據此可授出更多可認購不超過265,591,407股股份（即上述日期已發行股份的10%）的購股權。

根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列三者中之最高者：(i)購股權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。由於新購股權計劃已於二零零八年終止，故此不得再根據新購股權計劃發行任何購股權，惟新購股權計劃的所有其他條文仍然有效。

The purpose of the New Share Option Scheme is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any Director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or Director of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of each member of Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

The scheme mandate limit under the New Share Option Scheme was refreshed and renewed by ordinary resolution passed by the shareholders at the annual general meeting held on 25th April, 2005 which enabled the grant of further share options to subscribe up to 265,591,407 shares representing 10% of the shares in issue as at the said date.

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. As the New Share Option Scheme has been terminated in 2008, no more option can be issued pursuant to the New Share Option Scheme but in all other respects the provisions of the New Share Option Scheme share remain in force.

## 董事會報告

### Directors' Report

#### (a) 董事購買股份之權利

於二零零九年十二月三十一日，概無董事於本公司購股權中擁有任何權益。

#### (b) 僱員及其他參與者購買股份之權利

年內，根據新購股權計劃有關主要股東及其附屬公司和聯營公司僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

#### (a) Directors' right to acquire shares

None of the Directors has any interests in the share options of the Company as at 31st December, 2009.

#### (b) Employees and other participants' right to acquire shares

A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the New Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 (港元) Exercise price per share (HK\$)	購股權數目 Number of share options		
		於二零零九年 一月一日 尚未行使 Outstanding as at 1st January, 2009	於年內 授出／行使／ 註銷／失效 Granted/ Exercised/ Cancelled/ Lapsed during the year	於二零零九年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2009
二零零二年四月九日 09/04/2002	8.20	210,000 <sup>1</sup>	—	210,000
二零零四年一月十三日 13/01/2004	9.06	2,000 <sup>2</sup>	—	2,000

附註：

- 購股權獲即時歸屬，可自二零零二年四月九日起至二零一二年四月八日止期間予以行使，或分四批歸屬，可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間予以行使。
- 購股權分三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。

Notes:

- The share options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.



## 董事會報告 Directors' Report

### 2. 獎勵計劃

於二零零八年十二月一日，本公司採納一項限制性獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出限制性股份及於其整個有效期內授予經甄選僱員限制性股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。信託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買及持有合共70,000,000股股份（佔二零零九年十二月三十一日本公司已發行股本約4.95%），且自該日至本報告日期以來並無授出任何獎勵。本公司並未計劃購買獎勵計劃項下的任何其他股份。

### 2. Incentive Award Scheme

On 1st December, 2008, the Company adopted a restricted Incentive Award Scheme (the "Incentive Award Scheme") in which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests and in calculating the percentage interest so attributed (the "Investee Company"), the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Companies in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of restricted shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% respectively of the issued share capital of the Company from time to time.

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares, representing approximately 4.95% of the issued share capital of the Company as at 31st December 2009, were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009 and held by the Trustee and no award has been made since then to the date of this report. The Company does not intend to purchase any further share under the Incentive Award Scheme.

## 董事會報告

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於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非限制性股份。本公司將動用出售受限制股份的所得款項，該等受限制股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

#### 關連交易

- A. 本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

##### 收購鎮江華潤燃氣6%權益

於二零零九年八月二十八日，華潤燃氣(中國)投資有限公司(本公司全資附屬公司)與鎮江市國有資產投資經營公司訂立一份股權轉讓協議，以收購鎮江華潤燃氣有限公司(「鎮江華潤燃氣」)的6%權益，代價為人民幣27,000,000元。該代價乃經訂約方公平磋商並參考(其中包括其他商業因素)鎮江華潤燃氣於二零零八年十二月三十一日的經審核資產淨值約人民幣284,390,000元及鎮江華潤燃氣於二零零八年十二月三十一日的經評估資產淨值約人民幣350,890,000元而釐定。該代價亦是基於鎮江華潤燃氣的全部現有股東對由華潤集團於收購事項完成後整體持有鎮江華潤燃氣51%權益達成的共識，並經考慮華潤集團作為鎮江華潤燃氣的現有股東願意放棄其優先購股權並同意本公司的建議收購事項。

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the restricted shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

#### CONNECTED TRANSACTIONS

- A. The Company has entered into certain connected transactions with connected persons, details of which are set out below:

##### Acquisition of 6% interests in Zhenjiang CR Gas

On 28th August, 2009, China Resources Gas (China) Investment Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Zhenjiang State Owned Assets Investment and Operating Company\* (鎮江市國有資產投資經營公司) to acquire 6% interest in Zhenjiang China Resources Gas Co., Ltd. (鎮江華潤燃氣有限公司) ("Zhenjiang CR Gas"), for a consideration of RMB27 million. The consideration was determined after arm's length negotiations between the parties with reference, to among other business factors, the audited net asset value of approximately RMB284.39 million of Zhenjiang CR Gas as at 31st December, 2008, and the appraised net asset value of approximately RMB350.89 million of Zhenjiang CR Gas as at 31st December, 2008. The consideration was also arrived at based on the common understanding among all existing shareholders of Zhenjiang CR Gas that CRH group as a whole will hold 51% interest in Zhenjiang CR Gas post completion taking into account that CRH's waiver of its pre-emptive rights as an existing shareholder of Zhenjiang CR Gas and its agreement to the Company's proposed acquisition.

## 董事會報告 Directors' Report

鎮江華潤燃氣由華潤集團間接擁有45%權益，而華潤集團為本公司的主要股東。於完成後，鎮江華潤燃氣將成為華潤集團與本公司的合營公司，並由華潤集團與本公司合共持有其51%權益，而鎮江華潤燃氣的另外兩名現有股東將持有餘下49%權益。因此，於完成後，建議收購事項將構成華潤集團與本公司的一項關連交易。

上述交易須待中國有關當局作出必要批准後方告完成。

### 收購嘉駿

於二零零九年九月八日，本公司與(其中包括)力信(華潤集團的全資附屬公司，而華潤集團為本公司的主要及控股股東)訂立一份購股協議，收購嘉駿(華潤集團的間接全資附屬公司)的全部已發行股本，代價為1,600,000,000港元。根據上市規則，該收購事項為本公司的主要及關連交易及已在獲得必要股東批准及達致全部必要條件後於二零零九年十月十九日完成。

### B. 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.46條之申報規定，有關詳情於下文概述。董事會已委任本公司核數師就持續關連交易進行若干協定程序，以協助董事會評估持續關連交易是否遵照上市規則第14A.38條之規定進行。核數師已將有關該等程序之實際結果向董事會報告。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；

Zhenjiang CR Gas was 45% indirectly owned by CRH, the substantial shareholder of the Company. Upon completion, Zhenjiang CR Gas will become an equity joint venture between CRH and the Company on the one hand, holding an aggregate of 51% equity interests in Zhenjiang CR Gas and the remaining 49% interests will be held by the two other existing shareholders of Zhenjiang CR Gas. As a result, the proposed acquisition, upon its completion, will constitute a connected transaction between CRH and the Company.

The above transaction has not yet completed pending the necessary approvals from the relevant PRC authorities.

### Acquisition of Top Steed

On 8th September, 2009, the Company entered into a share purchase agreement with, amongst others, Powerfaith, a wholly-owned subsidiary of CRH, the substantial and controlling shareholder of the Company, to acquire the entire issued share capital of Top Steed, an indirect wholly-owned subsidiary of CRH, for a consideration of HK\$1,600 million. The acquisition was a major and connected transaction of the Company under the Listing Rules and completed on 19th October, 2009 upon obtaining necessary shareholders' approval and the fulfillment of all necessary conditions.

### B. Ongoing Connected Transactions

During the year, members of the Group have entered into ongoing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.46 of the Listing Rules and are summarised herein below. The Board engaged the Auditor of the Company to perform certain agreed upon procedures in respect of the ongoing connected transactions to assist the Board to evaluate if the ongoing connected transactions are in accordance with the requirements of rule 14A.38 of the Listing Rules. The Auditor has reported their factual findings on these procedures to the Board. The Independent Non-executive Directors have reviewed the ongoing connected transactions and confirmed that the ongoing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;

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- (ii) 按一般商業條款進行，如無足夠可資比較交易以判斷該等交易是否按一般商業條款進行，則以不遜於本集團提供或獲自（如適用）獨立第三方的條款及按公平原則而進行；
- (iii) 遵照監管相關交易的協議；
- (iv) 按公平合理並符合股東整體利益的條款進行；及
- (v) 不超逾先前有關公佈披露的有關金額上限。

上述持續關連交易詳情概述如下：

- (i) 關連人士向本集團成員公司提供的貨品和服務

- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties and on arm's length basis;
- (iii) in accordance with the relevant agreement governing them;
- (iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and
- (v) without exceeding the relevant cap disclosed in previous relevant announcements.

Details of the above-mentioned ongoing connected transactions are summarized as follows:

- (i) Goods and services provided by connected persons to members of the Group

性質	Nature	千港元 HK\$'000
<p><b>(1) 買賣協議</b> 向襄樊華潤燃氣有限公司（「襄樊華潤燃氣」，一家於中國成立的有限責任公司，為本公司的同系附屬公司，由本公司的主要及控股股東華潤集團實益擁有71.43%權益（附註1）採購天然氣。</p>	<p><b>(1) Sale and Purchase Agreement</b> Purchase of natural gas from Xiangfan China Resources Gas Limited* (襄樊華潤燃氣有限公司) ("Xiangfan CR Gas"), a fellow subsidiary which is a limited liability company established in the PRC and beneficially owned as to 71.43% by CRH, the substantial and controlling shareholder of the Company (Note 1).</p>	1,650
<p><b>(2) 買賣協議</b> 山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司若干附屬公司（即陽泉華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司及霍州華潤燃氣有限公司）的主要股東）向本公司多家附屬公司採購天然氣。</p>	<p><b>(2) Sale and Purchase Agreement</b> Purchase of natural gas from Shanxi Natural Gas Limited* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of certain subsidiaries of the Company namely, Yangquan China Resources Gas Limited, Hongdong China Resources Hengfu Gas Co., Ltd. and Huozhou China Resources Gas Co., Ltd.* respectively, from a number of subsidiaries of the Company.</p>	59,753

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(ii) 本集團成員公司向關連人士提供的貨品和服務

(ii) Goods and services provided by member of the Group to connected person

性質	Nature	千港元 HK\$'000
<p><b>(1) 買賣協議</b> 向谷城華潤燃氣有限公司(一家於中國成立的有限責任公司, 為華潤集團的全資附屬公司)銷售及供應天然氣。</p>	<p><b>(1) Sale and Purchase Agreement</b> Sale and supply of nature gas to Gucheng China Resources Gas Co., Ltd., a limited liability company established in the PRC and a wholly-owned subsidiary of CRH.</p>	<p>1,974</p>

附註：

Notes:

1. 董事會先前於二零零九年三月二十七日宣佈, 襄陽華潤燃氣有限公司(本公司間接全資附屬公司)與襄樊華潤燃氣訂立持續關連交易, 以採購及供應天然氣。由於襄樊華潤燃氣於二零零九年十月成為本公司的附屬公司, 故與襄陽華潤燃氣的上述交易已不再作為持續關連交易處理。
2. 上文所披露於二零零九年進行的所有持續關連交易構成綜合財務報表附註48所載的關連人士交易。

1. The Board has previously on 27th March, 2009 announced that an indirect wholly-owned subsidiary of the Company, Zaoyang China Resources Gas Co., Ltd.\* (襄陽華潤燃氣有限公司) has entered into continuing connected transactions with Xiangfan CR Gas for the purchase and supply of natural gas. As Xiangfan CR Gas became a subsidiary of the Company in October, 2009, the aforementioned transactions with Zaoyang CR Gas ceased to be treated as continuing connected transactions..
2. All the ongoing connected transactions which have been carried out in 2009 and disclosed above constitute related party transactions set out in Note 48 to the consolidated financial statements.

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#### 主要股東

除下文所披露者外，於二零零九年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

#### 於本公司的好倉

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
Splendid Time Investments Inc. ("Splendid Time") <sup>2</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	1,059,999,983	74.94%
華潤集團 <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
CR Holdings <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
CRC Bluesky Limited ("CRC Bluesky") <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
華潤股份有限公司 (「華潤股份」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
China Resources Co., Limited ("CRCL") <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
中國華潤總公司 (「中國華潤」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
China Resources National Corp. ("CRNC") <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%

附註：

- 此為於二零零九年十二月三十一日所持股份好倉總額佔本公司全部已發行股本的百分比。
- Splendid Time及Commotra Company Limited各自分別直接持有本公司1,059,999,983股及2,000股股份，且均為華潤集團的全資附屬公司，故根據證券及期貨條例第XV部，華潤集團被視為擁有本公司1,060,001,983股股份的權益。華潤集團為CRC Bluesky的全資附屬公司。CRC Bluesky為華潤股份的全資附屬公司，而華潤股份則由中國華潤擁有其99.98%權益。故根據證券及期貨條例第XV部，CRC Bluesky、華潤股份及中國華潤均被視為擁有本公司1,060,001,983股股份的權益。

#### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2009 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

#### Long position in the Company

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2009.
- Splendid Time and Commotra Company Limited directly hold 1,059,999,983 and 2,000 Shares in the Company respectively and both companies are wholly-owned subsidiaries of CR Holdings, which is therefore deemed to be interested in 1,060,001,983 Shares of the Company under Part XV of the SFO. CR Holdings is a wholly-owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly-owned subsidiary of CRCL which in turn is 99.98% owned by CRNC. CRC Bluesky, CRCL and CRNC are all therefore deemed to be interested in 1,060,001,983 Shares of the Company under Part XV of the SFO.

## 董事會報告 Directors' Report

### 控股股東的特定履約責任

於二零零九年三月二十六日，本公司（作為借款人）與一組銀團訂立一項兩年期的融資協議，最高融資總額為800,000,000港元。融資為無抵押及計息貸款，結欠金額須於融資協議訂立日期後滿兩年當日悉數償還。

於二零零九年九月八日，本公司（作為借款人）與一家銀行訂立一項五年期的融資協議，最高融資總額為800,000,000港元。融資為無抵押及計息貸款，結欠金額須於融資協議訂立日期起滿五年當日悉數償還。

於二零零九年十二月十七日，本公司（作為借款人）分別與兩家銀行訂立兩份融資協議，內容各自有關300,000,000港元定期貸款融資。兩項融資均為無抵押及計息，結欠金額須於該等融資協議訂立日期起滿三年當日悉數償還。

於二零零九年十二月十七日，本公司（作為借款人）分別與兩家銀行訂立兩份融資函件（「首份融資函件」及「第二份融資函件」，統稱為「融資函件」）。首份融資函件乃有關一項最多至合共300,000,000港元的定期貸款融資，而該融資的最終到期日須為於接納融資日期起滿三十六個月之日。第二份融資函件乃有關一項最多至合共800,000,000港元定期貸款融資，須於首次提取後六個月內悉數償還。

根據上述融資協議／函件，本公司控股股東華潤（集團）有限公司（「華潤集團」）須於任何時間直接或間接實益擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26th March, 2009, the Company as borrower and a syndicate of banks entered into a 2-year term loan facility agreement of up to an aggregate amount of HK\$800 million. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 2 years from the date of the facility agreement.

On 8th September, 2009, the Company as borrower and a bank entered into a 5-year term loan facility agreement of up to an aggregate amount of HK\$800 million. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 5 years from the date of the facility agreement.

On 17th December, 2009, the Company as borrower entered into two facility agreements each relation to a HK\$300 million term loan facility with two banks respectively. Each of the loan facilities is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 3 years from the date of the facility agreements.

On 17th December, 2009, the Company as borrower entered into two facility letters (the "First Facility Letter" and the "Second Facility Letter", collectively the "Facility Letters") with two banks respectively. The First Facility Letter is for a fixed loan facility of up to an aggregate amount of HK\$300 million and the final maturity date of the facility shall be the date falling 36 months from the date of the acceptance of the facility. The Second Facility Letter is for a term loan facility of up to aggregate amount of HK\$800 million, which shall be repaid in full 6 months after first drawdown.

Pursuant to the aforesaid facility agreements/letters, the controlling shareholder of the Company, China Resources (Holdings) Company Limited ("CRH") is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50 per cent. in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

## 董事會報告

### Directors' Report

#### 購回、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司股份。

#### 優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

#### 公眾持股量

根據本公司所獲的公開資料及就其董事所知，於本年報刊發日期，本公司符合上市規則的公眾持股量規定，即公眾人士持有本公司已發行股份不少於25%。

#### 核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核，並將於本公司應屆股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會  
華潤燃氣控股有限公司  
主席  
馬國安

香港，二零一零年三月十六日

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### AUDITOR

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
*Chairman*  
**MA GUOAN**

Hong Kong, 16th March, 2010



## 獨立核數師報告 Independent Auditor's Report

# Deloitte. 德勤

致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

本行已審核列載於第69至220頁華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括貴集團及貴公司於二零零九年十二月三十一日的財務狀況表與貴集團截至該日止年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司之董事須根據香港會計師公會頒佈的香港財務申報準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，按照百慕達公司條例第90條，僅向閣下(作為實體)報告，而不作其他用途。本行概不會就本報告的內容向任何其他人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規

TO THE SHAREHOLDERS OF  
CHINA RESOURCES GAS GROUP LIMITED  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 220 which comprise the Group's and the Company's statements of financial position as at 31st December, 2009, and the Group's consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified

## 獨立核數師報告

### Independent Auditor's Report

範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映貴集團於二零零九年十二月三十一日的業務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一零年三月十六日

Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
16th March, 2010

## 綜合全面收入報表

### Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES	
營業額	Turnover	8	
持續經營業務	Continuing operations		3,746,779
已終止經營業務	Discontinued operations	11	–
			2,525,582
			841,531
銷售成本	Cost of sales		3,746,779
			(2,586,070)
			3,367,113
毛利	Gross profit		1,160,709
其他收入	Other income		140,694
銷售及分銷開支	Selling and distribution expenses		(231,969)
行政開支	Administrative expenses		(409,501)
其他開支	Other expenses		–
			437,160
財務成本	Finance costs	9	(39,878)
應佔聯營公司業績	Share of results of associates		7,187
			3,387
除稅前溢利	Profit before taxation		659,933
持續經營業務	Continuing operations		605,268
已終止經營業務	Discontinued operations	11	21,974
			424,078
			(14,742)
			627,242
			409,336
稅項	Taxation	10	
持續經營業務	Continuing operations		(86,896)
已終止經營業務	Discontinued operations	11	–
			(86,896)
			(50,443)
			(14,893)
			(65,336)
年內溢利	Profit for the year	13	
持續經營業務	Continuing operations		518,372
已終止經營業務	Discontinued operations	11	21,974
			373,635
			(29,635)
			540,346
			344,000
年內其他全面收入	Other comprehensive income for the year		
換算海外業務的匯兌差額	Exchange differences arising on translation of foreign operations		(4,184)
可供銷售投資的公平值收益	Fair value gain on available-for-sale investments		326
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		5
			81,227
			–
			524
			(3,853)
			81,751
年內全面收入總額	Total comprehensive income for the year		536,493
			425,751

## 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		附註 NOTES	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company			
持續經營業務	Continuing operations		421,599	320,529
已終止經營業務	Discontinued operations	11	21,974	(23,561)
			443,573	296,968
少數股東權益	Minority interests		96,773	47,032
			540,346	344,000
以下人士應佔年內全面 收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company			
持續經營業務	Continuing operations		419,683	387,715
已終止經營業務	Discontinued operations		21,974	(23,561)
			441,657	364,154
少數股東權益	Minority interests		94,836	61,597
			536,493	425,751
			港元 HK\$	港元 HK\$ (重列) (Restated)
每股盈利	Earnings per share	16		
來自持續及已終止 經營業務	From continuing and discontinued operations			
基本	Basic		0.31	0.62
攤薄	Diluted		0.31	0.62
來自持續經營業務	From continuing operations			
基本	Basic		0.30	0.67
攤薄	Diluted		0.30	0.67

## 綜合財務狀況表

### Consolidated Statement of Financial Position

At 31st December, 2009 於二零零九年十二月三十一日

		二零零九年 十二月三十一日 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列)
	附註 NOTES		(Restated)	(Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	2,749,535	1,641,992
預付租約款項	Prepaid lease payments	18	171,588	129,942
投資物業	Investment properties	19	11,358	7,909
於聯營公司權益	Interest in associates	20	17,732	10,272
可供銷售投資	Available-for-sale investments	21	18,545	9,440
商譽	Goodwill	22	352,088	41,925
獨家經營權	Exclusive operating rights	23	632,061	637,030
技術知識	Technical know-how	24	-	-
遞延稅項資產	Deferred tax assets	36	49,614	1,312
購置物業、廠房及設備按金	Deposit for acquisition of property, plant and equipment		-	-
				17,011
預付租約款項按金	Deposit for prepaid lease payments		44,273	-
於一家附屬公司的投資的按金	Deposit for investment in a subsidiary		-	84,940
於一家合營公司投資的按金	Deposit for investment in a joint venture company	44	1,321,423	-
			<b>5,368,217</b>	<b>2,564,762</b>
				<b>6,471,958</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	132,644	51,498
應收貿易賬款及其他應收款	Trade and other receivables	26	565,521	328,312
應收客戶合約工程款項	Amounts due from customers for contract work	27	243,075	193,920
預付租約款項	Prepaid lease payments	18	11,389	3,828
應收同系附屬公司款項	Amounts due from fellow subsidiaries	28	5,011	37,335
可退稅項	Taxation recoverable		-	-
已抵押銀行存款	Pledged bank deposits	29	19,262	740
銀行結餘及現金	Bank balances and cash	29	2,226,689	1,346,770
			<b>3,203,591</b>	<b>1,962,403</b>
分類為持作銷售的資產	Assets classified as held for sale	12	-	-
			<b>3,203,591</b>	<b>1,962,403</b>
				<b>4,037,891</b>
				<b>46,708</b>
				<b>4,084,599</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及其他應付款	Trade and other payables	30	1,641,329	1,175,172
應付客戶合約工程款項	Amounts due to customers for contract work	27	711,091	413,823
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28	22,646	239
應付直接控股公司款項	Amount due to an intermediate holding company	28	-	17,039
政府補助金	Government grants	31	1,022	-
銀行及其他借貸	Bank and other borrowings	32	1,039,653	107,790
撥備	Provisions	33	-	-
應付稅項	Taxation payable		58,689	17,808
			<b>3,474,430</b>	<b>1,731,871</b>
流動(負債)資產淨值	Net current (liabilities) assets		<b>(270,839)</b>	<b>230,532</b>
			<b>5,097,378</b>	<b>2,795,294</b>
				<b>6,076,659</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

At 31st December, 2009 於二零零九年十二月三十一日

			二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and reserves				
股本	Share capital	37	141,442	141,442	281,215
儲備	Reserves		889,943	2,087,405	3,332,519
本公司擁有人應佔股本	Equity attributable to owners of the Company		1,031,385	2,228,847	3,613,734
一間附屬公司購股權 儲備	Share option reserve of a subsidiary		—	—	10,840
少數股東權益	Minority interests		536,189	310,543	735,084
			1,567,574	2,539,390	4,359,658
非流動負債	Non-current liabilities				
政府補助金	Government grants	31	13,349	—	98,746
銀行及其他借貸	Bank and other borrowings	32	1,691,800	39,494	1,311,660
長期應付款	Long-term payables	34	—	—	66,026
其他長期負債	Other long-term liabilities	35	86,122	73,309	62,385
應付同系附屬公司款項	Amount due to a fellow subsidiary	28	1,600,000	—	—
遞延稅項負債	Deferred tax liabilities	36	138,533	143,101	178,184
			3,529,804	255,904	1,717,001
			5,097,378	2,795,294	6,076,659

董事會已於二零一零年三月十六日批准及授權刊發載於第69至220頁的綜合財務報表，且由下列人士代表董事會簽署：

The consolidated financial statements on pages 69 to 220 were approved and authorised for issue by the Board of Directors on 16th March, 2010 and are signed on its behalf by:

馬國安 MA GUOAN  
董事 DIRECTOR

王傳棟 WANG CHUANDONG  
董事 DIRECTOR



## 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

附註：

- (a) 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。

一般儲備乃自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

- (b) 於二零零八年三月五日，本集團以現金代價217,757,000港元向本公司一同系附屬公司華潤混凝土有限公司（「華潤混凝土」）收購中港混凝土有限公司（「中港混凝土」）的100%股本權益。於二零零八年十月三十日，本集團又以現金代價3,814,800,000港元向本公司另一同系附屬公司力信企業有限公司（「力信」）收購華潤燃氣有限公司（「華潤燃氣（英屬處女群島）」）的100%股本權益。

於二零零九年六月三十日，嘉駿有限公司（「嘉駿」）及其附屬公司（「嘉駿集團」）以總代價310,969,000,000港元自華潤燃氣（集團）有限公司（「華潤燃氣集團公司」，本公司的同系附屬公司）收購若干附屬公司及共同控制實體。於二零零九年十月十九日，本集團以現金代價1,600,000,000港元向力信收購嘉駿的100%股本權益。

此等收購被視為涉及共同控制實體之業務合併（詳見附註2）。該等交易（不包括自華潤燃氣集團公司收購一間共同控制實體淄博華潤燃氣有限公司及自華潤（集團）有限公司（「華潤集團」）收購另一間共同控制實體鎮江華潤燃氣有限公司，該等交易已採用購買法入賬）已根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制合併之合併會計法」（「會計指引第5號」）之原則入賬。截至二零零八年十二月三十一日止年度，分別支付予華潤混凝土及力信的總現金217,757,000港元及3,814,800,000港元及截至二零零九年十二月三十一日止年度，分別向力信及華潤燃氣集團公司支付的現金1,600,000,000港元及310,969,000港元，已列入合併儲備。

Notes:

- (a) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in People's Republic of China (the "PRC").

General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

- (b) On 5th March, 2008, the Group acquired 100% equity interest in Redland Concrete Limited ("Redland Concrete") from China Resources Concrete Limited ("CR Concrete"), a fellow subsidiary of the Company, for a cash consideration of HK\$217,757,000. On 30th October, 2008, the Group also acquired 100% equity interest in China Resources Gas Limited ("CR Gas (BVI)") from Powerfaith Enterprises Limited ("Powerfaith"), another fellow subsidiary of the Company, for a cash consideration of HK\$3,814,800,000.

On 30th June, 2009, Top Steed Limited ("Top Steed") and its subsidiaries (the "Top Steed Group") acquired certain subsidiaries and jointly controlled entities from China Resources Gas (Holdings) Limited ("CR Gas Holdings"), a fellow subsidiary of the Company, for a total consideration of HK\$310,969,000,000. On 19th October, 2009, the Group acquired 100% equity interest in Top Steed from Powerfaith for a cash consideration of HK\$1,600,000,000.

These are business combinations that involve entities under common control as explained in Note 2. These transactions, excluding the acquisition of 淄博華潤燃氣有限公司, a jointly controlled entity, from CR Gas Holdings and the acquisition of 鎮江華潤燃氣有限公司, another jointly controlled entity, from China Resources (Holdings) Company Limited ("CRH") which are accounted for using purchase method of accounting, are accounted for in accordance with the Accounting Guideline 5 "Merger Accounting under Common Control Combination" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The total cash paid to CR Concrete and Powerfaith of HK\$217,757,000 and HK\$3,814,800,000, respectively, during the year ended 31st December, 2008 and the cash paid to Powerfaith and CR Gas Holdings of HK\$1,600,000,000 and HK\$310,969,000, respectively, during the year ended 31st December, 2009 were included in merger reserve.



## 綜合股本權益變動表

### Consolidated Statement of Changes in Equity

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

- (c) 於二零零八年一月一日的合併儲備指(i)中港混凝土及華潤燃氣(英屬處女群島)的已發行股本及溢價的金額；及(ii)本公司的同系附屬公司華潤燃氣集團公司於收購大同華潤燃氣有限公司及陽泉華潤燃氣有限公司時的視作分派。

截至二零零八年十二月三十一日止年度，(i)為數1,000,000,000港元的金額指華潤燃氣(英屬處女群島)發行1股每股面值1美元的額外股份；(ii)為數126,777,000港元的金額指麒麟有限公司及喜洋投資有限公司的股本以及華潤燃氣集團公司於收購潛江華潤燃氣有限公司、襄樊華潤燃氣有限公司及宣城華潤燃氣有限公司時的視作分派；及(iii)為數217,457,000港元的金額指出售本公司的一間全資附屬公司富添資源有限公司(「富添」)後的合併儲備撥回。

於二零零八年十二月三十一日的合併儲備指(i)本集團已付現金代價3,814,800,000港元與華潤燃氣(英屬處女群島)的已發行股本及溢價1,050,000,000港元之間的差額；及(ii)麒麟有限公司及喜洋投資有限公司的股本以及華潤燃氣集團公司於收購大同華潤燃氣有限公司、陽泉華潤燃氣有限公司、潛江華潤燃氣有限公司、襄樊華潤燃氣有限公司及宣城華潤燃氣有限公司時的視作分派。

截至二零零九年十二月三十一日止年度，為數475,073,000港元的金額指嘉駿發行1股每股面值1美元的額外股份。

於二零零九年十二月三十一日的合併儲備指(i)本集團已付現金代價約3,814,800,000港元與華潤燃氣(英屬處女群島)的已發行股本及溢價1,050,000,000港元之間的差額；(ii)本集團支付的現金代價1,600,000,000港元與嘉駿已發行股本及溢價的金額475,073,000港元的差額；及(iii)華潤燃氣集團公司作出的視作分派100,688,000港元，根據嘉駿集團支付的現金代價與在英屬處女群島註冊成立的附屬公司的股本總額之間的差額計算。

- (d) 根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子有限公司(「華潤微電子」)之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。於分派實物股息後，本公司於華潤微電子所持有的全部權益已被出售。

- (c) Merger reserve as at 1st January, 2008 represented (i) the amount of the issued capital and premium of Redland Concrete and CR Gas (BVI); and (ii) the deemed contribution from CR Gas Holdings, a fellow subsidiary of the Company, upon the acquisition of 大同華潤燃氣有限公司 and 陽泉華潤燃氣有限公司。

During the year ended 31st December, 2008, (i) the amount of HK\$1,000,000,000 represented one additional share of US\$1 each issued by CR Gas (BVI); (ii) the amount of HK\$126,777,000 represented the share capital of Profit Dash Limited and Favor Sea Investments Limited, and deemed contribution from CR Gas Holdings upon the acquisition of 潛江華潤燃氣有限公司, 襄樊華潤燃氣有限公司 and 宣城華潤燃氣有限公司; and (iii) the amount of HK\$217,457,000 represented the release of merger reserve upon disposal of Rich Team Resources Limited ("Rich Team"), a wholly-owned subsidiary of the Company.

Merger reserve as at 31st December, 2008 represented (i) the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000; and (ii) the share capital of Profit Dash Limited and Favor Sea Investments Limited, and deemed contribution from CR Gas Holdings upon the acquisition of 大同華潤燃氣有限公司, 陽泉華潤燃氣有限公司, 潛江華潤燃氣有限公司, 襄樊華潤燃氣有限公司 and 宣城華潤燃氣有限公司。

During the year ended 31st December, 2009, the amount of HK\$475,073,000 represented one additional share of US\$1 each issued by Top Steed.

Merger reserve as at 31st December, 2009 represented (i) the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000; (ii) the difference between the cash consideration paid by the Group of HK\$1,600,000,000 and the amount of the issued capital and premium of Top Steed of HK\$475,073,000; and (iii) deemed distribution to CR Gas Holdings of HK\$100,688,000, calculated based on the difference between the cash consideration paid by Top Steed Group and the total amount of share capital of its subsidiaries incorporated in the British Virgin Islands.

- (d) Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its holding of shares in its subsidiary, China Resources Microelectronics Limited ("CR Microelectronics"), by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire entity interests held in CR Microelectronics by the Company were disposed of.

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>627,242</b>	409,336
調整：	Adjustments for:		
利息支出	Interest expense	<b>39,878</b>	31,211
利息收入	Interest income	<b>(23,316)</b>	(17,559)
已確認政府補助金	Government grants recognised	<b>(96)</b>	(13,215)
應佔聯營公司業績	Share of results of associates	<b>(7,187)</b>	(3,387)
可供銷售投資的股息收入	Dividend income from available-for-sale investments	<b>(2,416)</b>	(10,163)
出售物業、廠房及設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	<b>(5,788)</b>	2,228
出售預付租約款項收益	Gain on disposal of prepaid lease payments	<b>(6,239)</b>	-
出售可供銷售投資的收益	Gain on disposal of available-for-sale investments	<b>(10,453)</b>	-
從預付租約款項撥回	Release from prepaid lease payments	<b>8,370</b>	4,458
技術知識攤銷	Amortisation of technical know-how	-	657
獨家經營權攤銷	Amortisation of exclusive operating rights	<b>23,701</b>	23,276
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>130,366</b>	139,114
投資物業折舊	Depreciation of investment properties	<b>436</b>	866
收購附屬公司折讓	Discount on acquisition of subsidiaries	-	(22,104)
商譽減值虧損	Impairment loss on goodwill	-	3,036
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	-	38,980
可供銷售投資減值虧損	Impairment loss on available-for-sale investments	-	15,683
應收貿易賬款減值虧損淨撥回	Net reversal of impairment loss on trade receivables	-	(1,573)
其他應收貿易賬款撥備	Allowance for other receivables	-	3,612
存貨撇減至可變現淨值	Write down of inventories to net realisable value	-	8,793
產品責任撥備	Provision for product liabilities	-	4,500
股份付款開支	Share-based payment expense	-	1,559
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	<b>(880)</b>	-

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	<b>773,618</b>	619,308
存貨增加	Increase in inventories	<b>(63,016)</b>	(19,047)
應收貿易賬款及 其他應收款(增加)減少	(Increase) decrease in trade and other receivables	<b>(100,802)</b>	121,552
應收客戶合約工程款項 減少(增加)	Decrease (increase) in amounts due from customers for contract work	<b>12,772</b>	(96,361)
應付貿易賬款及 其他應付款增加	Increase in trade and other payables	<b>234,076</b>	92,630
應付客戶合約工程款項增加	Increase in amounts due to customers for contract work	<b>184,733</b>	98,770
動用撥備	Utilisation of provisions	-	(212)
經營業務產生的現金	Cash generated from operations	<b>1,041,381</b>	816,640
已付香港利得稅	Hong Kong Profits Tax paid	-	(34,257)
已付中國企業所得稅	PRC Enterprise Income Tax paid	<b>(99,070)</b>	(45,020)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>942,311</b>	737,363

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES		
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
同系附屬公司還款	Repayment from fellow subsidiaries	<b>53,913</b>	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>18,046</b>	39,744
已收利息	Interest received	<b>23,316</b>	17,559
已收政府補助金	Government grants received	<b>14,467</b>	21,208
已收聯營公司股息	Dividend received from associates	<b>3,236</b>	1,977
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	<b>11,742</b>	1,195
出售可供銷售投資所得款項	Proceeds from disposal of available-for-sale investments	<b>10,453</b>	–
已收可供銷售投資股息	Dividends received from available-for-sale investments	<b>2,416</b>	10,163
出售投資物業所得款項	Proceeds from disposal of investment properties	<b>231</b>	–
於一家合營公司投資的按金	Deposit for investment in a joint venture company	44 <b>(1,321,423)</b>	–
購置物業、廠房及設備的付款及按金	Payments and deposits for acquisition of property, plant and equipment	<b>(599,133)</b>	(429,322)
收購附屬公司	Acquisition of subsidiaries	40 <b>(266,925)</b>	125,855
收購預付租約款項的按金	Deposits for acquisition of prepaid lease payments	<b>(44,273)</b>	–
支付預付租約款項	Prepaid lease payments made	<b>(46,347)</b>	(22,288)
收購投資物業的付款	Payments for acquisition of investment properties	–	(748)
已抵押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	<b>(15,967)</b>	1,335
收購共同控制實體	Acquisition of jointly controlled entities	41 <b>(8,729)</b>	–
出售附屬公司	Disposal of subsidiaries	42 –	(330,272)
投資於一家附屬公司的按金	Deposit for investment in a subsidiary	–	(84,940)
墊款予同系附屬公司	Advances to fellow subsidiaries	–	(44,236)
長期應付款還款	Repayment of long term payables	–	(7,738)
獨家經營權付款	Payments for exclusive operating rights	<b>(17,630)</b>	(1,351)
於聯營公司之投資	Investment in associates	–	(399)
收購可供銷售投資的付款	Payments for acquisition of available-for-sale investments	–	(122)
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,182,607)</b>	<b>(702,380)</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES	
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借貸	New bank and other borrowings raised	<b>2,475,677</b>	41,479
附屬公司少數股東供款	Contribution from minority shareholders of subsidiaries	<b>115,576</b>	4,725
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	<b>38(ii)</b> <b>(253,999)</b>	-
已付股息	Dividends paid	<b>(84,865)</b>	-
已付銀行借貸利息	Interest paid on bank borrowings	<b>(37,604)</b>	(28,832)
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(29,505)</b>	(174,489)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	<b>(24,759)</b>	(18,391)
償還直接控股公司墊款	Repayment of advances from immediate holding company	<b>(21,178)</b>	-
已付一間同系附屬公司 (附屬公司的前股東)股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	<b>(16,165)</b>	-
供股	Rights issue	-	3,869,845
共同控制附屬公司發行股份	Shares issued by a subsidiary under common control	-	1,000,000
直接控股公司墊款	Advance from an intermediate holding company	-	31,674
行使購股權	Exercise of share options	-	12,388
與收購華潤燃氣(英屬處女群島) 有關的視作分派	Deemed distribution in relation to the acquisition of CR Gas (BVI)	-	(3,814,800)
償還同系附屬公司墊款	Repayment of advances from fellow subsidiaries	-	(1,221,948)
與收購中港混凝土有關的 視作分派	Deemed distribution in relation to the acquisition of Redland Concrete	-	(217,757)
與供股有關的開支	Expenses paid in relation to rights issue	-	(6,000)
<b>融資業務所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>2,123,178</b>	(522,106)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
現金及現金等值增加 (減少) 淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	882,882	(487,123)
年初現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,346,770	1,777,453
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(2,963)	56,440
年終現金及現金等值， 即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	2,226,689	1,346,770

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**1. 一般資料**

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其母公司為於香港註冊成立的華潤集團；而其最終控股公司為中國華潤總公司（「中國華潤」），該公司為一家於中國成立的公司。本公司註冊辦事處及主要營業地點的地址於本年報內公司資料一節披露。

本公司的功能貨幣為人民幣。本公司使用港元作為其呈列貨幣，原因為本公司為一家股份於聯交所上市的上市公司。

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制實體的業務分別載於附註50、51及52。

**1. GENERAL**

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's parent company is CRH, a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. ("CRNC"), a company established in the PRC. The addresses of registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

The functional currency of the Company is Renminbi. The Company uses Hong Kong dollars as its presentation currency because the Company is a public company with its shares listed on the Stock Exchange.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in Notes 50, 51 and 52, respectively.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 2. 編製基準

作為集團重組（「集團重組」）的一部分，富添（於二零零七年十月三十日註冊成立）於二零零八年三月五日以現金代價約217,757,000港元向華潤混凝土收購中港混凝土的全部股本權益。於二零零八年十月三十日，本公司以現金代價3,814,800,000港元向力信收購華潤燃氣（英屬處女群島）的全部股本權益。於二零零八年十二月三十一日，本公司以現金代價向其同系附屬公司華潤水泥控股有限公司出售富添的全部股本權益及欠負本公司的股東貸款，該現金代價為該貸款的面值另加富添於二零零八年十月三十一日的綜合資產淨值，並根據二零零八年十一月一日至二零零八年十二月三十一日期間的股東應佔除稅後溢利或虧損作出調整。最終代價約為304,698,000港元。於二零零九年十月十九日，本公司以現金代價1,600,000,000港元收購嘉駿的全部股本權益。集團重組詳情載於本公司於二零零八年一月十六日、二零零八年九月十九日、二零零八年十二月十二日及二零零九年十月二日刊發的該等通函內。於集團重組完成後，本集團在中國從事液化氣銷售及燃氣管道接駁業務。

## 2. BASIS OF PREPARATION

As part of the group reorganisation (the “Group Reorganisation”), Rich Team, which was incorporated on 30th October, 2007, acquired 100% equity interests in Redland Concrete from CR Concrete for a cash consideration of approximately HK\$217,757,000 on 5th March, 2008. On 30th October, 2008, the Company acquired 100% equity interests in CR Gas (BVI) from Powerfaith for a cash consideration of HK\$3,814,800,000. On 31st December, 2008, the Company disposed of 100% equity interests in Rich Team and a shareholder’s loan due to the Company to China Resources Cement Holdings Limited, a fellow subsidiary of the Company, for a cash consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. On 19th October, 2009, the Company acquired 100% equity interests in Top Steed for a cash consideration of HK\$1,600,000,000. Details of the Group Reorganisation are set out in the Company’s circulars dated 16th January, 2008, 19th September, 2008, 12th December, 2008 and 2nd October, 2009. Upon completion of the Group Reorganisation, the Group is engaged in sales of liquefied gas and connection of gas pipelines in the PRC.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**2. 編製基準 (續)**

於集團重組前後，本集團、中港混凝土及其附屬公司（「中港混凝土集團」）、華潤燃氣（英屬處女群島）及其附屬公司（「華潤燃氣（英屬處女群島）集團」）及嘉駿集團均由中國華潤最終控制，而該控制並非暫時性。本集團、中港混凝土集團、華潤燃氣（英屬處女群島）集團及嘉駿集團於業務合併日期被視為持續經營的實體，而該等收購已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。因此，除附註40所披露於截至二零零八年十二月三十一日止年度向獨立第三方收購的附屬公司（該等公司已自各自的收購日期起計入綜合財務報表內）外，本集團截至二零零八年及二零零九年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括現時組成本集團各公司的經營業績、權益變動及現金流量，猶如集團重組完成時的現行集團架構，於截至二零零八年及二零零九年十二月三十一日止兩個年度或自彼等各自的註冊成立或成立日期（如屬較短者）以來已經存在。除附註40及41所披露華潤燃氣集團公司或本集團於截至二零零八年及二零零九年十二月三十一日止兩個年度向獨立第三方收購的附屬公司及共同控制實體（該等公司已自各自的收購日期起合併）外，本集團於二零零八年一月一日、二零零八年十二月三十一日及二零零九年十二月三十一日的綜合財務狀況表已編製，以呈列現時組成本集團的各公司的資產及負債，猶如目前的集團架構在相關日期已經存在。

**2. BASIS OF PREPARATION (Continued)**

The Group, Redland Concrete and its subsidiaries (“Redland Concrete Group”), CR Gas (BVI) and its subsidiaries (“CR Gas (BVI) Group”) and Top Steed Group are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. The Group, Redland Concrete Group, CR Gas (BVI) Group and Top Steed Group are regarded as continuing entities as at the dates of business combinations and hence the acquisitions have been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG 5 issued by the HKICPA. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two years ended 31st December, 2008 and 2009 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the two years ended 31st December, 2008 and 2009, or since their respective dates of incorporation or establishment where this is a shorter period, except for the subsidiaries acquired from independent third parties during the year ended 31st December, 2008 as disclosed in Note 40, which are included in the consolidated financial statements since their respective dates of acquisitions. The consolidated statements of financial position of the Group as at 1st January, 2008, 31st December, 2008 and 31st December 2009, had been prepared to present the assets and liabilities of the companies now comprising the Group as if current group structure had been in existence as at the respective dates, except for the subsidiaries and jointly controlled entities acquired from independent third parties by CR Gas Holdings or the Group during the two years ended 31st December, 2008 and 2009 as disclosed in Notes 40 and 41, which are combined since their respective dates of acquisition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 2. 編製基準 (續)

富添於二零零八年十二月三十一日被出售，富添及其附屬公司（「富添集團」）的經營業績、股本權益變動及現金流量僅載於本集團截至二零零八年十二月三十一日止年度（出售日期）的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表，而富添集團的資產及負債則僅計入本集團於二零零八年一月一日的綜合財務狀況表。

除上述共同控制實體的業務合併外，開支18,823,000港元已由其他開支項下重新分類至行政開支項下。

(a) 載於截至二零零八年十二月三十一日止年度綜合全面收入報表的該等重列的影響如下：

## 2. BASIS OF PREPARATION (Continued)

As Rich Team was disposed of on 31st December, 2008, the results of operations, changes in equity and cash flows of Rich Team and its subsidiaries (the “Rich Team Group”) were included in the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year ended 31st December, 2008 (date of disposal) only, and the assets and liabilities of the Rich Team Group were included in the consolidated statement of financial position of the Group as at 1st January, 2008 only.

Apart from the aforesaid business combination of entities under common control, an expense of HK\$18,823,000 has been reclassified from other expenses to administrative expenses to conform with current year’s presentation.

(a) The effect of those restatements on the consolidated statement of comprehensive income during the year ended 31st December 2008 is as follows:

		二零零八年 2008 千港元 HK\$'000 (原先呈列) (originally stated)	重新分類 Reclassification 千港元 HK\$'000	共同控制 實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (restated)
營業額	Turnover				
持續經營業務	Continuing operations	2,144,567	-	381,015	2,525,582
已終止經營業務	Discontinued operations	841,531	-	-	841,531
		2,986,098	-	381,015	3,367,113
銷售成本	Cost of sales	(2,111,671)	-	(247,715)	(2,359,386)
毛利	Gross profit	874,427	-	133,300	1,007,727
其他收入	Other income	76,984	-	25,241	102,225
銷售及分銷開支	Selling and distribution expenses	(190,041)	-	(29,015)	(219,056)
行政開支	Administrative expenses	(341,072)	(18,823)	(37,774)	(397,669)
其他開支	Other expenses	(74,890)	18,823	-	(56,067)
		345,408	-	91,752	437,160
財務成本	Finance costs	(27,565)	-	(3,646)	(31,211)
應佔聯營公司業績	Share of results of associates	3,387	-	-	3,387

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

#### 2. 編製基準 (續)

#### 2. BASIS OF PREPARATION (Continued)

		二零零八年 2008 千港元 HK\$'000 (原先呈列) (originally stated)	重新分類 Reclassification 千港元 HK\$'000	共同控制 實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HKS'000	二零零八年 2008 千港元 HKS'000 (重列) (restated)
除稅前溢利	Profit before taxation				
持續經營業務	Continuing operations	335,972	-	88,106	424,078
已終止經營業務	Discontinued operations	(14,742)	-	-	(14,742)
		321,230	-	88,106	409,336
稅項	Taxation				
持續經營業務	Continuing operations	(33,668)	-	(16,775)	(50,443)
已終止經營業務	Discontinued operations	(14,893)	-	-	(14,893)
		(48,561)	-	(16,775)	(65,336)
年內溢利	Profit for the year				
持續經營業務	Continuing operations	302,304	-	71,331	373,635
已終止經營業務	Discontinued operations	(29,635)	-	-	(29,635)
		272,669	-	71,331	344,000
年內其他全面收入	Other comprehensive income for the year				
換算海外業務的匯兌差額	Exchange differences arising on translation of foreign operations	73,615	-	7,612	81,227
應佔聯營公司的其他全面收入	Share of other comprehensive income of associates	524	-	-	524
		74,139	-	7,612	81,751
年內全面收入總額	Total comprehensive income for the year	346,808	-	78,943	425,751
以下人士應佔年內溢利：	Profit for the year attributable to:				
本公司擁有人	Owners of the Company				
持續經營業務	Continuing operations	260,338	-	60,191	320,529
已終止經營業務	Discontinued operations	(23,561)	-	-	(23,561)
		236,777	-	60,191	296,968
少數股東權益	Minority interests	35,892	-	11,140	47,032
		272,669	-	71,331	344,000
以下人士應佔年內全面收入總額：	Total comprehensive income for the year attributable to:				
本公司擁有人	Owners of the Company				
持續經營業務	Continuing operations	323,683	-	64,032	387,715
已終止經營業務	Discontinued operations	(23,561)	-	-	(23,561)
		300,122	-	64,032	364,154
少數股東權益	Minority interests	46,686	-	14,911	61,597
		346,808	-	78,943	425,751

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 2. 編製基準 (續)

- (b) 載於二零零八年一月一日綜合財務狀況表的共同控制實體的業務合併影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (b) The effect of business combination of entities under common control on the consolidated statement of financial position as at 1st January, 2008 is as follows:

		二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (原先呈列) (originally stated)	共同控制 實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	5,276,940	110,846	5,387,786
預付租約款項	Prepaid lease payments	259,986	–	259,986
投資物業	Investment properties	7,119	–	7,119
於聯營公司權益	Interest in associates	7,987	–	7,987
可供銷售投資	Available-for-sale investments	23,933	–	23,933
商譽	Goodwill	42,443	21,880	64,323
獨家經營權	Exclusive operating rights	652,368	–	652,368
技術知識	Technical know-how	35,678	–	35,678
遞延稅項資產	Deferred tax assets	15,767	–	15,767
購置物業、廠房及 設備按金	Deposit for acquisition of property, plant and equipment	17,011	–	17,011
		6,339,232	132,726	6,471,958
流動資產	Current assets			
存貨	Inventories	886,505	347	886,852
應收貿易賬款及 其他應收款	Trade and other receivables	1,256,376	7,723	1,264,099
應收客戶合約工程款項	Amounts due from customers for contract work	68,104	20,964	89,068
預付租約款項	Prepaid lease payments	8,090	–	8,090
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,797	–	1,797
可退稅項	Taxation recoverable	4,172	330	4,502
已抵押銀行存款	Pledged bank deposits	6,030	–	6,030
銀行結餘及現金	Bank balances and cash	1,715,382	62,071	1,777,453
		3,946,456	91,435	4,037,891
分類為持作銷售的資產	Assets classified as held for sale	46,708	–	46,708
		3,993,164	91,435	4,084,599

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. 編製基準 (續)

### 2. BASIS OF PREPARATION (Continued)

		二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (原先呈列) (originally stated)	共同控制 實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (restated)
流動負債	Current liabilities			
應付貿易賬款及 其他應付款	Trade and other payables	2,076,301	21,211	2,097,512
應付客戶合約工程款項	Amounts due to customers for contract work	236,896	29,570	266,466
應付同系附屬公司款項	Amounts due to fellow subsidiaries	1,233,487	-	1,233,487
政府補助金	Government grants	13,221	-	13,221
銀行及其他借貸	Bank and other borrowings	744,695	64,068	808,763
撥備	Provisions	42,183	-	42,183
應付稅項	Taxation payable	18,266	-	18,266
		4,365,049	114,849	4,479,898
流動負債淨值	Net current liabilities	(371,885)	(23,414)	(395,299)
		5,967,347	109,312	6,076,659
資本及儲備	Capital and reserves			
股本	Share capital	281,215	-	281,215
儲備	Reserves	3,245,062	87,457	3,332,519
本公司擁有人應佔股本	Equity attributable to owners of the Company	3,526,277	87,457	3,613,734
附屬公司購股權儲備	Share option reserve of a subsidiary	10,840	-	10,840
少數股東權益	Minority interests	713,229	21,855	735,084
		4,250,346	109,312	4,359,658
非流動負債	Non-current liabilities			
政府補助金	Government grants	98,746	-	98,746
銀行及其他借貸	Bank and other borrowings	1,311,660	-	1,311,660
長期應付款	Long-term payables	66,026	-	66,026
其他長期負債	Other long-term liabilities	62,385	-	62,385
遞延稅項負債	Deferred tax liabilities	178,184	-	178,184
		1,171,001	-	1,171,001
		5,967,347	109,312	6,076,659

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 2. 編製基準 (續)

- (c) 載於二零零八年十二月三十一日綜合財務狀況表的共同控制實體的業務合併影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (c) The effect of business combination of entities under common control on the consolidated statement of financial position as at 31st December, 2008 is as follows:

		二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (原先呈列) (originally stated)	共同控制 實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	1,244,440	397,552	1,641,992
預付租約款項	Prepaid lease payments	110,514	19,428	129,942
投資物業	Investment properties	7,909	–	7,909
於聯營公司權益	Interest in associates	10,272	–	10,272
可供銷售投資	Available-for-sale investments	8,299	1,141	9,440
商譽	Goodwill	18,836	23,089	41,925
獨家經營權	Exclusive operating rights	637,030	–	637,030
遞延稅項資產	Deferred tax assets	-	1,312	1,312
投資於一家附屬公司 的按金	Deposit for investment in a subsidiary	84,940	–	84,940
		2,122,240	442,522	2,564,762
流動資產	Current assets			
存貨	Inventories	45,252	6,246	51,498
應收貿易賬款及 其他應收款	Trade and other receivables	205,247	123,065	328,312
應收客戶合約工程款項	Amounts due from customers for contract work	131,997	61,923	193,920
預付租約款項	Prepaid lease payments	3,760	68	3,828
應收同系附屬公司款項	Amounts due from fellow subsidiaries	11,636	25,699	37,335
已抵押銀行存款	Pledged bank deposits	740	–	740
銀行結餘及現金	Bank balances and cash	1,185,086	161,684	1,346,770
		1,583,718	378,685	1,962,403

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 2. 編製基準 (續)

### 2. BASIS OF PREPARATION (Continued)

		共同控制 實體業務 合併的影響		
		二零零八年 十二月三十一日 31st December, 2008	Effect of business combination of entities under common control	二零零八年 十二月三十一日 31st December, 2008
		千港元 HK\$'000 (原先呈列) (originally stated)	千港元 HK\$'000 (重列) (restated)	千港元 HK\$'000 (重列) (restated)
流動負債	Current liabilities			
應付貿易賬款及 其他應付款	Trade and other payables	873,913	301,259	1,175,172
應付客戶合約工程款項	Amounts due to customers for contract work	316,885	96,938	413,823
應付同系附屬公司款項	Amounts due to fellow subsidiaries	239	-	239
應付直接控股公司款項	Amount due to an intermediate holding company	-	17,039	17,039
銀行及其他借貸	Bank and other borrowings	68,033	39,757	107,790
應付稅項	Taxation payable	7,961	9,847	17,808
		1,267,031	464,840	1,731,871
流動資產淨值	Net current assets	316,687	(86,155)	230,532
		2,438,927	356,367	2,795,294
資本及儲備	Capital and reserves			
股本	Share capital	141,442	-	141,442
儲備	Reserves	1,807,139	280,266	2,087,405
本公司擁有人應佔股本	Equity attributable to owners of the Company	1,948,581	280,266	2,228,847
少數股東權益	Minority interests	234,442	76,101	310,543
		2,183,023	356,367	2,539,390
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	39,494	-	39,494
其他長期負債	Other long-term liabilities	73,309	-	73,309
遞延稅項負債	Deferred tax liabilities	143,101	-	143,101
		255,904	-	255,904
		2,438,927	356,367	2,795,294

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 2. 編製基準 (續)

- (d) 載於本集團截至二零零八年十二月三十一日止年度的每股基本及攤薄盈利的上述共同控制實體的業務合併影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (d) The effect of business combination of entities under common control described above on the Group's basic and diluted earnings per share for the year ended 31st December, 2008 is as follows:

		每股基本 盈利的影響 Impact on basic earnings per share 港元 HK\$	每股攤薄 盈利的影響 Impact on diluted earnings per share 港元 HK\$
來自持續及 已終止經營業務	<b>From continuing and discontinued operations</b>		
重列前的報告數字	Report figures before restatement	0.50	0.50
重列共同控制實體 業務合併	Restatement arising from business combination of entities under common control	0.12	0.12
重列	Restated	0.62	0.62
來自持續經營業務	<b>From continuing operations</b>		
重列前的報告數字	Report figures before restatement	0.55	0.54
重列共同控制實體 業務合併	Restatement arising from business combination of entities under common control	0.12	0.13
重列	Restated	0.67	0.67



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**2. 編製基準 (續)**

於編製綜合財務報表時，本公司董事基於於二零零九年十二月三十一日流動負債較流動資產超出約270,839,000港元的事實，已考慮本集團日後的流動資金狀況。

於二零零九年十二月三十一日，本集團的負債包括銀行及其他借貸的即期部份1,039,653,000港元。於本報告日期，本集團有627,000,000港元未動用的無抵押融資。

經計及內部產生的資金及可動用的信貸，本公司董事相信本集團有能力應付於可見將來到期的財務責任，並有能力以持續基準經營。因此，綜合財務報表以持續經營基準編製。

**2. BASIS OF PREPARATION (Continued)**

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by approximately HK\$270,839,000 as at 31st December, 2009.

At 31st December, 2009, the Group's liabilities included the current portion of bank and other borrowings amounting to HK\$1,039,653,000. The Group has undrawn but committed unsecured facilities amounting to HK\$627,000,000 at the date of this report.

Taking into account of the internally generated funds and the availability of credit facilities, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 3. 採納新訂及經修訂的香港財務申報準則

於本年度，本集團已採納以下由香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務申報準則」）。

香港會計準則第1號（經二零零七年修訂）	財務報表的呈列
香港會計準則第23號（經二零零七年修訂）	借貸成本
香港會計準則第32號及第1號（修訂）	可認沽金融工具及清盤時產生的責任
香港財務申報準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司的投資成本
香港財務申報準則第2號（修訂）	歸屬條件及註銷
香港財務申報準則第7號（修訂）	金融工具的披露
香港財務申報準則第8號	修訂經營分類
香港（國際財務報告詮釋委員會）* 一 詮釋第9號及香港會計準則第39號（修訂）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）一 詮釋第13號	顧客忠誠計劃
香港（國際財務報告詮釋委員會）一 詮釋第15號	房地產建造協議
香港（國際財務報告詮釋委員會）一 詮釋第16號	對沖海外業務投資淨額
香港（國際財務報告詮釋委員會）一 詮釋第18號	自客戶轉入資產
香港財務申報準則（修訂）	二零零八年頒佈的香港財務申報準則的改進，惟於二零零九年七月一日或之後開始的年度期間起生效的香港財務申報準則第5號的修訂則除外
香港財務申報準則（修訂）	二零零九年頒佈的香港財務申報準則的改進，有關對香港會計準則第39號的第80段作出的修訂

\* 國際財務報告詮釋委員會指國際財務報告詮釋委員會

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC)* – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

\* IFRIC represents the International Financial Reporting Interpretations Committee

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**3. 採納新訂及經修訂的香港財務申報準則 (續)**

除下文所述者外，採納新訂及經修訂香港財務申報準則對本集團於本會計期間或過往會計期間的綜合財務報表並無重大影響。

**僅影響呈報及披露的新訂及經修訂香港財務申報準則****香港會計準則第1號(經二零零七年修訂)財務報表的呈列**

香港會計準則第1號(經二零零七年修訂)引入多項詞彙變動(包括修訂財務報表的標題)及多項財務報表的格式及內容的變動。

此外，採納香港會計準則第1號(經二零零七年修訂)已導致於二零零八年一月一日呈列第三份綜合財務狀況表，原因為本集團已就重新分類綜合全面收入報表的若干項目進行追溯性重列及對根據合併會計原則受共同控制的實體的業務合併進行列賬(有關進一步詳情，請參閱附註2)。

**香港財務申報準則第8號經營分類**

香港財務申報準則第8號乃導致本集團的可呈報分類須重新劃分的披露準則(請參閱附註8)。

**金融工具披露的改進(香港財務申報準則第7號修訂金融工具：披露)**

香港財務申報準則第7號修訂擴大以公平值計量的金融工具公平值計量所需的披露。該等修訂亦擴大及修訂流動資金風險所需披露。根據該等修訂所載的過渡條文，本集團並無提供經擴大披露事項的比較資料。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)**

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

**New and revised HKFRSs affecting presentation and disclosure only****HKAS 1 (Revised 2007) Presentation of financial statements**

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

In addition, the adoption of HKAS 1 (Revised 2007) has resulted in the presentation of a third consolidated statement of financial position as at 1st January, 2008 as the Group has made retrospective restatements in respect of the reclassification of some items in the consolidated statement of comprehensive income and has accounted for business combination of entities under common control based on the principles of merger accounting (see Note 2 for further details).

**HKFRS 8 Operating segments**

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see Note 8).

**Improving disclosures about financial instruments (amendments to HKFRS 7 Financial instruments: Disclosures)**

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 3. 採納新訂及經修訂的香港財務申報準則 (續)

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務申報準則 (修訂)	香港財務申報準則第5號的修訂 (作為二零零八年香港財務申報準則的改進的一部份) <sup>1</sup>
香港財務申報準則 (修訂)	二零零九年香港財務申報準則的改進 <sup>2</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 (修訂)	供股分類 <sup>4</sup>
香港會計準則第39號 (修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 (修訂)	首次採納者的額外豁免 <sup>3</sup>
香港財務報告準則第1號 (修訂)	香港財務申報準則第7號首次採納者披露比較數字的有限豁免 <sup>5</sup>
香港財務申報準則第2號 (修訂)	集團以現金結算的股份付款交易 <sup>3</sup>
香港財務申報準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港財務申報準則第9號	金融工具 <sup>7</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂)	最低資金規定的預付款項 <sup>6</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具清償金融負債 <sup>5</sup>

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related party disclosure <sup>5</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of right issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures of first-time adopters <sup>5</sup>
HKFRS 2 (Amendments)	Group cash-settled share-based payments transactions <sup>3</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>7</sup>
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement <sup>6</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>1</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instrument <sup>5</sup>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 3. 採納新訂及經修訂的香港財務申報準則 (續)

- 1 於二零零九年七月一日或之後開始的年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日 (如適用) 或之後開始的年度期間生效的修訂。
- 3 於二零一零年一月一日或之後開始的年度期間生效。
- 4 於二零一零年二月一日或之後開始的年度期間生效。
- 5 於二零一零年七月一日或之後開始的年度期間生效。
- 6 於二零一一年一月一日或之後開始的年度期間生效。
- 7 於二零一三年一月一日或之後開始的年度期間生效。

應用香港財務申報準則第3號 (經修訂) 或會影響收購日期在二零一零年一月一日開始或以後的業務合併的會計處理。香港會計準則第27號 (經修訂) 將影響在母公司所持附屬公司股權有變的情況下的會計處理。

香港財務申報準則第9號「金融工具」引入金融資產分類及計量的新規定，將由二零一三年一月一日起生效，並允許提早應用。準則規定香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產按攤銷成本或公平值計量，尤其是(i)就收取合約現金流目的以業務模式持有的債務投資，及(ii)擁有合約現金流的債務投資，且有關現金流純粹為支付本金，而未償還本金的利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。此外，根據香港財務申報準則第9號，股權投資的公平值變動可於其他全面收入中確認，僅股息收入於損益中確認。應用香港財務申報準則第9號可能影響本集團金融資產的分類及計量。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1st July, 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st January, 2010.
- 4 Effective for annual periods beginning on or after 1st February, 2010.
- 5 Effective for annual periods beginning on or after 1st July, 2010.
- 6 Effective for annual periods beginning on or after 1st January, 2011.
- 7 Effective for annual periods beginning on or after 1st January, 2013.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 "Financial instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. In addition, under HKFRS 9, changes in fair value of equity investments may be recognised in other comprehensive income, with only dividend income recognised in profit or loss. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 3. 採納新訂及經修訂的香港財務申報準則 (續)

此外，作為二零零九年香港財務申報準則的改進的一部分，香港會計準則第17號「租賃」(「香港會計準則第17號」)就租賃土地分類作出修訂。該等修訂將由二零一零年一月一日起生效，並允許提早應用。於修訂香港會計準則第17號之前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況表內呈列為預付租賃款項。該等修訂已廢除有關規定，而現時規定租賃土地的分類須以香港會計準則第17號所載一般原則為基礎，即根據租賃資產擁有權附帶的風險及回報歸屬出租人或承租人進行分類。應用香港會計準則第17號的修訂可能影響本集團租賃土地的分類及計量。

本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋不會對本集團的綜合財務報表造成重大影響。

### 4. 主要會計政策

除於首次確認時按公平值計算的金融工具外，綜合財務報表乃根據歷史成本基礎編製，已在下列會計政策作出解釋。

綜合財務報表乃按照香港會計師公會頒佈的香港財務申報準則編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" ("HKAS 17") has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January, 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair values at initial recognition, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 綜合基準

綜合財務報表包括本公司及其所控制實體的財務報表。於本公司有權監管該實體的財務及經營政策，以自其業務獲取利益時，即存在控制權。

於年內收購或出售附屬公司的業績乃自收購生效日期起至出售生效日期止（視適用情況而定）於綜合全面收入報表入賬。

如有需要，本集團會調整附屬公司的財務報表，使其會計政策與本集團所採用者一致。

集團內公司間的所有交易、結餘及收支已於綜合賬目時對銷。

少數股東所佔的綜合附屬公司資產淨值與本集團的權益分開呈列。少數股東所佔的資產淨值包括該等權益於原業務合併日期的金額，以及自合併日期以來少數股東應佔權益的變動。少數股東所佔虧損超過少數股東所佔附屬公司權益的差額沖減本集團所佔權益，惟少數股東有約定責任且可作出額外投資以彌補虧損則除外。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。收購成本按交換當日所給予的資產、所產生或承擔的負債，以及本集團為控制被收購者而已發行股本工具的公平值，另加業務合併直接應佔的任何成本計量。符合香港財務申報準則第3號「業務合併」確認條件被收購者的可識別資產、負債及或然負債，均以收購日的公平值確認。

因收購而產生的商譽確認為資產，初步按成本（即業務合併成本超逾本集團於已確認的可識別資產、負債及或然負債的公平淨值的權益部分）計量。倘於重新評估後，本集團於被收購方的可識別資產、負債及或然負債的公平淨值的權益高於業務合併成本，多出部分乃即時於損益內確認。

少數股東於被收購者的權益初步按少數股東於已確認資產、負債及或然負債的公平淨值所佔比例計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 涉及受共同控制實體的業務合併的合併會計處理

綜合財務報表計入合併實體或業務的財務報表項目，猶如該等實體或業務在該等合併實體或業務首次受控制方控制當日便已合併一樣。

合併實體或業務的資產淨值乃按最終控制方觀點認為的現有賬面值綜合入賬。本集團並無確認商譽或就收購公司於被收購公司可識別資產、負債及或然負債的公平淨值中應佔權益超出共同控制下合併時的成本，惟以控制方持續擁有權益為限。

綜合全面收入報表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制當日起（以期限較短者為準）直至出售日期（視適用情況而定）各合併實體或業務的業績。

綜合財務報表的可比較金額乃按猶如該等合併實體或業務在上一個報告期間或首次受共同控制當日（以期限較短者為準）直至出售日期（視適用情況而定）便已合併的方式重列。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the ultimate controlling parties' perspective. No goodwill nor excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination is recognised, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period and up to the date of disposal, as appropriate.

The comparative amounts in the consolidated financial statements are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter and up to the date of disposal, as appropriate.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 商譽

收購業務或共同控制實體(按比例綜合列賬)所產生商譽,乃按成本減任何累計減值虧損入賬,並於綜合財務狀況報表分開呈列。

就減值測試而言,收購產生的商譽會分配至預期會從收購獲得協同效益的各個有關現金產生單位或組別。獲分配商譽的現金產生單位會每年或於單位出現減值跡象時進行減值測試。就於財政年度內收購產生的商譽,獲分配商譽的現金產生單位會於財政年度結束前進行減值測試。倘若現金產生單位的可收回金額少於單位的賬面值,則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值,其後按各項資產所佔單位的賬面值比例分配至單位的其他資產。商譽的減值虧損直接於損益內確認,惟不可於之後的期間撥回。

其後於出售有關現金產生單位或共同控制實體時,在釐定出售溢利或虧損時會計入撥充資本商譽的應佔款額。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 於聯營公司的投資

聯營公司指投資者可對其行使重大影響的實體，惟並非附屬公司或合營企業權益。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司的投資按成本調整本集團於收購後所佔聯營公司的淨資產，並扣除任何已確定減值虧損計入綜合財務狀況表。倘本集團應佔聯營公司的虧損相等於或高於其於該聯營公司的權益（包括實質上構成本集團於該聯營公司的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。作出額外應佔虧損撥備及確認負債僅以本集團已產生法律或推定責任或代表該聯營公司作出付款為限。

收購成本高於本集團應佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之數額確認為商譽。有關商譽計入投資之賬面值及並無需對個別減值做測試，相反，投資的全部賬面值要作為單獨資產進行減值測試，任何確認的減值虧損不能分配給任何資產（包括構成於聯營公司投資的部分賬面值的商譽）。任何減值虧損的撤銷須待隨後投資數額增加之後方可確定。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for the post-acquisition changes in the Group's share of net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 於聯營公司的投資 (續)

倘本集團所佔可識別資產、負債及或然負債公平淨值高於收購成本，則會於重新評估後即時於損益確認。

當集團實體與本集團的聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司的權益為限。

#### 於共同控制實體的投資

合營安排指成立獨立實體，由各合營方共同控制其經濟活動，此類實體即為共同控制實體。

本集團於共同控制實體的權益按比例綜合入賬。本集團將所佔共同控制實體的各項資產、負債、收入及開支逐項併入其綜合財務報表的類似項目。

收購本集團於共同控制實體的權益所產生的任何商譽，已根據本集團就收購業務或共同控制實體時所產生商譽的會計政策入賬(見上文)。

倘本集團所佔可識別資產、負債及或然負債的公平淨值高於收購成本，則會於重新評估後即時於損益確認。

當集團實體與本集團的共同控制實體進行交易，損益會互相抵銷，數額以本集團於有關共同控制實體的權益為限。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Investments in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation. The Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar line items, line by line, in the consolidated financial statements.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a business or a jointly controlled entity (see above).

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 以實物分派

就以實物分派確認為分派的數額乃按於分派日附屬公司分派的資產賬面淨值計算。

## 持作銷售的非流動資產

倘非流動資產或出售組別的賬面值如主要可透過銷售交易而非透過持續使用而收回，則會分類為持作銷售。僅於很有可能達成銷售及資產（或出售組別）可於現況下即時出售時，方符合此條件。

分類為持作銷售的非流動資產（或出售組別）乃按資產（出售組別）以往賬面值及公平值兩者中的較低者減出售成本計量。

## 確認收益

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價，減去折扣及相關銷售稅項後的公平值計算。

來自燃氣接駁建築合約的收入乃於能可靠地估計燃氣接駁建築合約的結果及可靠地衡量報告期末的完工進度時確認。來自燃氣接駁建築合約的收益及開支按完工百分比法確認，並參照年內施工的價值與合約的估計成本總額計量。當無法可靠估計燃氣接駁建築合約的結果時，收益僅以可能收回的已產生的合約成本為限進行確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Distribution in specie

The amount recognised as distribution in respect of a distribution in specie is measured at the carrying value of the net assets of subsidiaries distributed at the date of the distribution.

## Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

## Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Income from a construction contract for gas connection is recognised when the outcome of a construction contract for gas connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the value of work carried out during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 確認收益 (續)

來自燃氣供應的收益於客戶使用燃氣時確認。

出售貨品的收入於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

金融資產的利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

投資的股息收入於股東收取股息的權利獲確立時予以確認。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產、提供貨品或服務、或行政管理用途的樓宇，惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損列賬。

折舊以物業、廠房及設備(在建工程除外)的項目成本按估計可使用年期及估計剩餘價值以直線法撇銷。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from gas supply is recognised when gas is used by customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commences when the assets are ready for their intended use.

## 綜合財務報表附註

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## 4. 主要會計政策 (續)

## 物業、廠房及設備 (續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認該資產時產生的任何收益或虧損(以出售所得款項淨額與有關項目賬面值的差額計算)，於剔除確認該項目的期內的損益內入賬。

## 供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，有關租約土地部分歸類為預付租約款項，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時(即樓宇在管理層擬定地點及達致管理層擬定運作狀況時)開始折舊。

## 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

於首次確認時，投資物業乃按成本計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊的計提乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

## Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

## Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

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### 4. 主要會計政策 (續)

#### 投資物業 (續)

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時剔除確認。剔除確認該資產所產生的任何收益或虧損(按出售該資產所得款項淨額與其賬面值的差額計算)於該項目被剔除確認的期內計入損益。

#### 建築合約

當燃氣接駁建築合約的結果能可靠地估計及合約進度能在報告期末可靠地計量時，合約成本會參考合約活動於報告期末的完成階段並根據與確認合約收益相同的基準確認。

當燃氣接駁建築合約的結果不能可靠地估計時，合約成本在產生期間確認為開支。當合約成本總額有可能超出合約收益時，預計虧損即時確認為開支。

倘迄今所產生的合約成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作客戶合約工程欠款。倘進度款項超出迄今所產生的合約成本加已確認溢利減已確認虧損，則超出部分列作客戶合約工程款。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Construction contracts

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period on the same basis as contract revenue is recognised.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.



## 綜合財務報表附註

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## 4. 主要會計政策 (續)

## 無形資產

無形資產是指城市管道網絡的獨家經營權及技術知識。

## 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產於估計可使用年期以直線法攤銷。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認無形資產時產生的任何收益或虧損(以出售所得款項淨額與資產賬面值的差額計算)，於剔除確認該資產的期內的損益確認。

## 研究、設計及發展開支

研究、設計及發展開支於產生期間確認為開支，惟內容清楚界定的項目所產生的開發成本預期可透過未來商業活動收回時，則確認為無形資產。

內部產生的無形資產按無形資產首度符合確認準則起所累計的開支總額而首次確認。倘無內部產生的無形資產可予確認，則開發費用於產生期間在損益扣除。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Intangible assets

Intangible assets refer to the exclusive operating rights for city pipeline network and technical know how.

## Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## Research, design and development expenditure

Research, design and development expenditure is recognised as an expense in the period in which it is incurred, except for development costs incurred on a clearly-defined project, which are anticipated to be recovered through future commercial activity, such costs are recognised as intangible assets.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

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### 4. 主要會計政策 (續)

#### 存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

#### 金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本(按公平值計入損益的金融資產及金融負債除外)將視乎情況加入或扣除金融資產或金融負債的公平值。收購按公平值計入損益的金融資產或金融負債產生的直接交易成本即時在損益中確認。

#### 金融資產

本集團的金融資產歸類為以下兩類的其中一項，包括貸款及應收賬款以及可供銷售金融資產。

#### 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款(包括應收貿易賬款及其他應收款、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金)按實際利息法計算已攤銷成本再減去任何可識別減值虧損入賬(請參閱下文所載的有關金融資產減值虧損的會計政策)。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from fellow subsidiaries, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

## 綜合財務報表附註

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## 4. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 貸款及應收賬款 (續)

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可使用年期或(倘適用)在較短期間內將估計未來現金收入(包括支付或收取屬實際利息組成部分的全部費用、交易成本及其他溢價或折讓)折算至於首次確認時該項資產的賬面淨值的利率。就債務工具而言，利息收入按實際利率基準確認。

## 可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收賬款或持至到期投資的非衍生工具。本集團把上市及非上市股本證券歸類為可供銷售金融資產。

於報告期末，可供銷售金融資產按公平值計算入賬，除對於並無活躍市場報價而其公平值無法可靠計量的可供銷售股本投資是以於報告期末按成本減任何已識別減值虧損計算。公平值的變動於其他綜合收入及投資重估儲備確認，直至金融資產銷售或釐定有所減值，屆時過往於投資重估儲備中累計的收益或虧損重新分類為損益(請參閱下文所載的有關金融資產減值虧損的會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Loans and receivables (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the asset on initial recognition. Interest income is recognised on an effective interest basis for debt instrument.

## Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, or held-to-maturity investments. The Group designated listed and unlisted equity securities as available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value at the end of the reporting period, except for available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

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### 4. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

金融資產(按公平值計入損益之金融資產除外)於各報告期末評估有否減值迹象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時作出減值。

就可供銷售的股本投資而言，低於其成本的投資公平值出現重大或長期下跌被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人可能面臨破產或財務重組。

就若干類別的金融資產(如應收貿易賬款)而言，不會單獨作出減值的資產會於其後匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- when it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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## 4. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產減值 (續)

就以攤銷成本列賬的金融資產而言，倘有客觀證據顯示資產已出現減值，則減值虧損會於損益中確認，並按資產的賬面值與估計未來現金流量的現值（按原實際利率折算）之間的差額計量。

就以成本列賬的金融資產而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額。該減值虧損將不會於其後期間撥回。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。先前撇銷的款項倘其後收回，則計入損益。

就以攤銷成本計量的金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生的事件具有客觀關係，則之前確認的減值虧損會於損益中撥回，惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

可供銷售股本投資的減值虧損不會在其後期間於損益中撥回。減值虧損後的公平值倘有任何增加，則直接於其他綜合收入及投資重估儲備累計確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit and loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

## 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本

金融負債(包括應付貿易賬款及其他應付款、銀行及其他借貸、應付同系附屬公司款項、應付直接控股公司款項、長期應付款項以及其他長期負債)在首次確認後以實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期(或適當時按較短期間)折讓估計未來現金支付的比率。利息支出按實際利率基準確認。

##### 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本計值。

##### 剔除確認

如收取資產現金流量的權利屆滿，或金融資產已轉讓而本集團已轉讓該項金融資產擁有權的絕大部分風險及回報時，則有關金融資產會剔除確認。於剔除確認金融資產時，該項資產賬面值與已收代價及於直接確認的累計收益或虧損總和的差額會於其他全面收入中確認。

如有關合約所訂明責任獲解除、註銷或屆滿時，則金融負債會剔除確認。已剔除確認的金融負債的賬面值與已付或應付代價間差額於損益中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities, including trade and other payables, bank and other borrowings, amounts due to fellow subsidiaries, amount due to an intermediate holding company, long-term payables and other long-term liabilities, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issued costs.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 撥備

倘本集團現時就過去事件承擔責任，且本集團有可能須履行責任時，則須確認撥備。撥備乃根據於報告期間結束時對償還現有責任所需代價之最佳估計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值（倘影響屬重大）。

## 租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

## 作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

## 作為承租人

經營租約付款按相關租約年期以直線法確認為開支。作為訂立經營租約優惠的已收及應收利益按相關租約年期以直線法確認為租金開支減少。

## 租約土地及樓宇

土地及樓宇租約中的土地及樓宇部分應為租約分類而獨立列賬，惟租約款項若未能可靠地分配至土地及樓宇部分之間，則於此情況下整項租約一概視為融資租約，並作為物業、廠房及設備列賬。若租約款項能可靠地分配，則土地租約權益作為經營租約列賬及按相關租約年期以直線法攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

## Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## As lessor

Rental income from operating leases is recognised in profit or loss a straight-line basis over the relevant lease term.

## As lessee

Operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

## Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 4. 主要會計政策 (續)

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產的直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

#### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時作為開支扣除。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合全面收入報表所呈報的純利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 稅項 (續)

遞延稅項乃指綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額。遞延稅項負債一般就所有應課稅暫時差異確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣稅暫時差異時確認入賬。如暫時差異乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及共同控制實體的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接在股本權益確認項目，則遞延稅項亦會分別於其他全面收益或直接在股本權益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 4. 主要會計政策 (續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算為各種功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)計值。於報告期末，以外幣計值的貨幣項目均按結算日的適用匯率重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按於報告期末適用的匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則按該年度平均匯率換算。所產生的匯兌差額(如有)於其他全面收入確認及於權益(匯兌儲備)中累計。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rates of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (translation reserve).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 股本付款交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬的購股權及股份獎勵計劃

就購股計劃而言，獲提供服務的公平值乃參考所授購股權於授出日期的公平值釐定，在歸屬期以直線法確認為開支，股本（購股權儲備）則相應增加。購股權獲行使時，過往已確認的購股權儲備數額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或截至屆滿日期尚未行使，則過往已確認的購股權儲備數額將繼續保留在購股權儲備。

就股份獎勵計劃而言，所獲服務之公平值乃參考獎授股份於獎授日期之公平值釐定，在歸屬期間以直線法列作開支，並於股份獎勵儲備中作相應之增加。收購本公司持作股份獎勵計劃之股份的成本列作庫存股份（為股份獎勵計劃持有之股份）。於獎授股份獲歸屬時，以往於股份獎勵儲備金確認之金額及有關庫存股份之列賬金額將撥往保留溢利。

於各報告期末，本集團修訂其對預期最終歸屬之認股權及獎授股份之估計數目。於歸屬期內修訂估計數目產生之影響（如有）於損益確認，並分別對購股權儲備及股份獎勵儲備作相應調整。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Equity-settled share-based payment transactions

Share options and equity incentive scheme granted to employees after 7th November, 2002 and vested on or after 1st January, 2005

For share option schemes, the fair value of services received, determined by reference to the fair value of share options granted at the grant date, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve). At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will continue to be held in share option reserve.

For share award schemes, the fair value of services received, determined by reference to the fair value of awarded shares granted at the grant date, is expensed on a straight-line basis over the vesting period, with a corresponding increase in share award reserve. The cost of acquisition of the Company's share held for the share award scheme is recorded as treasury shares (shares held for share award scheme). At the time when the awarded shares are vested, the amount previously recognised in share award reserve and the amount recorded for the relevant treasury shares will be transferred to retained profits.

At the end of each reporting period, the Group revises its estimates of the number of share options and awarded shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the profit or loss, with a corresponding adjustment to the share option reserve and share award reserve respectively.

## 綜合財務報表附註

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### 4. 主要會計政策 (續)

#### 股本付款交易 (續)

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授出並於二零零五年一月一日之前歸屬的購股權及股份獎勵計劃

在購股權獲行使前，購股權的財務影響不會列入綜合財務報表，且所授出購股權的價值亦不會在損益確認。因購股權獲行使而發行的股份按股份面值列賬為新增股本，而每股行使價超出股份面值的部分，則會列賬為股份溢價賬。行使日期前失效或被註銷的購股權，於尚未行使購股權登記冊刪除。

#### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。如若有此跡象，估計資產的收回金額以確定減值虧損的程度 (如有)。若某資產的可收回金額估計少於其賬面值，該資產賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回數額即時確認為收入。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity-settled share-based payment transactions (Continued)

Share options and equity incentive scheme granted to employees on or before 7th November, 2002, or granted after 7th November, 2002 and vested before 1st January, 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

#### Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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**4. 主要會計政策 (續)****政府補助金**

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或提供即時財務援助而可收取（並無日後相關成本）的政府補助金，乃於其成為可收取的期間於損益內確認。

**5. 主要會計判斷及估計不明朗因素的主要來源****於採用本集團的會計政策時的主要判斷**

下列主要判斷（除下文涉及估計的判斷）為董事於應用本集團會計政策過程中作出的主要判斷並對綜合財務報表內已確認金額構成最重大影響。

**採用合併會計原則**

誠如附註2所述，已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。管理層認為合併會計原則能於缺乏專門適用於共同控制合併的準則或詮釋下，反映該等合併的經濟價值狀況，而非僅側重於法律形式。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Government grants**

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY****Critical judgement in applying the Group's accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

**Application of principles of merger accounting**

As mentioned in Note 2, combinations of entities under common control are accounted for by applying principles of merger accounting in accordance with AG 5 issued by the HKICPA. The management considers merger accounting can reflect the economic substance of such combinations, not merely the legal form, in the absence of a standard or an interpretation that specifically deals with common control combinations.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 5. 主要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源

本集團編製會計估計時會作出有關未來的估計及假設，而所得的會計估計未必與實際業績相等。本集團持續審閱該等估計及相關假設。倘修訂該等會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期及未來期間，則於作出修訂的期間及未來期間均須確認有關修訂。下文論述或有重大風險導致調整下一個財政年度的資產及負債賬面值的主要估計及假設。

#### 物業、廠房及設備的可使用年期估計

管理層以物業、廠房及設備的預計可使用年期為基準估計其可使用年期。物業、廠房及設備的可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

於二零零九年十二月三十一日，物業、廠房及設備的賬面值為2,749,535,000港元(二零零八年十二月三十一日：1,641,992,000港元及二零零八年一月一日：5,387,786,000港元)。

### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future in preparing accounting estimates. The resulting accounting estimates may not be equal to the actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2009 is HK\$2,749,535,000 (31st December, 2008: HK\$1,641,992,000 and 1st January, 2008: HK\$5,387,786,000).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 5. 主要會計判斷及估計不明朗因素的主要來源 (續)

## 估計不明朗因素的主要來源 (續)

## 物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值。物業、廠房及設備的可收回數額根據使用價值釐定。該等計算及估值要求對日後經營現金流量及所採用的貼現率作出判斷及估計。倘評估物業、廠房及設備的可收回金額較預期少，或須就物業、廠房及設備確認重大減值，並將於確認該減值期間於損益表中確認。

物業、廠房及設備的減值虧損零港元(二零零八年：38,980,000港元)已於本年度的損益內扣除。

## 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零零九年十二月三十一日，商譽的賬面值為352,088,000港元(二零零八年十二月三十一日：41,925,000港元及二零零八年一月一日：64,323,000港元)。可收回款項的計算詳情於附註22披露。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

## Key sources of estimation uncertainty (Continued)

## Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are less than expected, a material recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

Impairment loss on property, plant and equipment of nil (2008: HK\$38,980,000) was charged to profit or loss for the year.

## Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2009, the carrying amount of goodwill is HK\$352,088,000 (31st December, 2008: HK\$41,925,000 and 1st January, 2008: HK\$64,323,000). Details of the recoverable amount calculation are disclosed in Note 22.

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# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 5. 主要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 獨家經營權減值

於報告期末，管理層已重新考慮其因收購業務／資產所得獨家經營權的可收回能力，有關業務／資產於二零零九年十二月三十一日的賬面值為632,061,000港元（二零零八年十二月三十一日：637,030,000港元及二零零八年一月一日：652,368,000港元）。管理層每年進行可收回能力分析，可收回款項的計算詳情於附註23披露。營商環境的任何轉變可能導致將來的估計未來現金流量變動。倘未來可收回金額低於賬面值，則須記錄獨家經營權的額外減值虧損。

##### 呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷（有關詳情請參閱附註26）。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

於二零零九年十二月三十一日，應收貿易賬款的賬面值為109,878,000港元（已扣除撥備）（二零零八年十二月三十一日：64,783,000港元及二零零八年一月一日：1,041,242,000港元）。

### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of exclusive operating rights

At the end of the reporting period, management reconsidered the recoverability of its exclusive operating rights arising from acquisition of businesses/assets, in which the carrying amount at 31st December, 2009 is HK\$632,061,000 (31st December, 2008: HK\$637,030,000 and 1st January, 2008: HK\$652,368,000). Recoverability analysis has been carried out by the management annually and details of the recoverable amount calculation are disclosed in Note 23. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts falls below the carrying amounts, additional impairment loss of exclusive operating rights is required.

##### Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgement in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 26). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade debtors, net of allowance, at 31st December, 2009 is HK\$109,878,000 (31st December, 2008: HK\$64,783,000 and 1st January, 2008: HK\$1,041,242,000).



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 5. 主要會計判斷及估計不明朗因素的主要來源 (續)

## 估計不明朗因素的主要來源 (續)

## 存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定規定對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零零九年十二月三十一日，存貨的賬面值為132,644,000港元（二零零八年十二月三十一日：51,498,000港元及零零八年一月一日：886,852,000港元）。

## 6. 資本風險管理

本集團管理其資本以維持銀行及其他借貸靈活性及經營業務所得現金流量的持續供應的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。

本集團的資本架構由債務（包括銀行及其他借貸）、銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

## Key sources of estimation uncertainty (Continued)

## Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2009, the carrying amount of inventories is HK\$132,644,000 (31st December, 2008: HK\$51,498,000 and 1st January, 2008: HK\$886,852,000).

## 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements.

The capital structure of the Group consists of debts, which include bank and other borrowings, bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 7. 金融工具

## 金融工具類別

## 7. FINANCIAL INSTRUMENTS

## Categories of financial instruments

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>			
貸款及應收賬款 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	2,507,032	1,545,050	2,877,559
可供銷售投資	Available-for-sale investments	18,545	9,440	23,933
<b>金融負債</b>	<b>Financial liabilities</b>			
攤銷成本	At amortised cost	5,141,494	545,914	4,689,656

## 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、應收貿易賬款及其他應收款、應收／應付同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款、應付直接控股公司款項、銀行及其他借貸、長期應付款及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

## Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, amount due to an intermediate holding company, bank and other borrowings, long-term payables and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 外幣風險

以下載列本集團於報告期末以外幣(即各集團實體之功能貨幣以外的貨幣)列值的貨幣資產及貨幣負債(主要來自應收/應付同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款與銀行及其他借貸)的賬面值:

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly amounts due from/to fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables and bank and other borrowings, at the end of the reporting period are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
<b>資產</b>	<b>Assets</b>		
美元	United States dollars	34,529	29,008
港元	Hong Kong dollars	268,454	301,149
		<b>302,983</b>	<b>330,157</b>
<b>負債</b>	<b>Liabilities</b>		
港元	Hong Kong dollars	4,023,000	29,672
歐元	Euro	20,050	20,926
		<b>4,043,050</b>	<b>50,598</b>

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 外幣風險 (續)

## 外幣敏感度分析

下表載列本集團就人民幣(「人民幣」, 集團實體的功能貨幣)兌換相關外幣上升及下跌5%的敏感度。5%為敏感度率, 為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目, 並於年內按外幣匯率5%的變化調整其匯兌。倘人民幣兌相關外幣上升5%, 則正(負)數表示年內稅後溢利增加(減少); 倘人民幣兌相關外幣下跌5%, 則年內溢利可能受到相等但反向的影響。

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Foreign currency risk (Continued)

## Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi ("RMB"), the functional currency of the group entities, against relevant foreign currencies. 5% is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in post-tax profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the profit for the year.

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
美元 年內稅後溢利	<b>United States dollars</b> Post-tax profit for the year	(1,726)	(1,450)
港元 年內稅後溢利	<b>Hong Kong dollars</b> Post-tax profit for the year	187,727	(13,574)
歐元 年內稅後溢利	<b>Euro</b> Post-tax profit for the year	1,003	1,046

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 利率風險

本集團承受有關浮息銀行及其他借貸的現金流量利率風險(有關該等借貸的詳情請參閱附註32)。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關定息銀行及其他借貸的公平值利率風險(有關該等借貸的詳情請參閱附註32)。管理層會監察利率風險並將於預期有重大利率風險時償還定息借貸。

由於銀行結餘所適用的現行市場利率波動不定，本集團的銀行結餘承受現金流量利率風險(有關存款的詳情請參閱附註29)。管理層認為，由於計息銀行結餘的期限較短，故本集團的短期銀行存款所承受的利率風險甚微。

## 利率敏感度分析

敏感度分析皆決定於計息銀行結餘、應付一間同系附屬公司款項以及銀行及其他借貸利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用50個基點(二零零八年：100個基點)的增加或減少，代表管理層對利率的合理可能變動作出評估。年內，管理層於考慮穩定的金融市況後，將評估利率風險的敏感度由100個基點調整至50個基點。

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank and other borrowings (see Note 32 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (see Note 32 for details of these borrowings). The management monitors interest rate exposure and will consider repay the fixed-rate borrowings when significant interest rate exposure is anticipated.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances (see Note 29 for details of the deposits). The management considers the Group's exposure of the short-term bank deposits to interest rate risk is no significant as interest bearing bank balances are within short maturity period.

## Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances, amount due to a fellow subsidiary and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point (2008: 100 basis point) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used. The management adjusted the sensitivity rate from 100 basis points to 50 basis points to assess interest rate risk after considering the impact of the stabilised financial market conditions during the year.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 利率風險 (續)

##### 利率敏感度分析 (續)

倘以浮動利率計息的銀行結餘利率及浮息銀行及其他借貸(包括應付同系附屬公司款項)增加/減少50個基點(二零零八年:100個基點)且所有其他變數維持不變,截至二零零九年十二月三十一日止年度的稅後溢利將減少/增加約9,795,000港元(二零零八年:增加/減少約13,152,000港元)。此乃主要歸因於本集團以浮動利率計息的銀行結餘及浮息銀行及其他借貸的利率風險。

本集團面臨的現金流量利率風險主要是來自本集團港元借貸的香港銀行同業拆息及本集團人民幣及歐元借貸的中國人民銀行基準利率之波動。

#### 信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任,則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值以及與附註46所披露本集團作出的財務擔保相關的或然負債的金額為限。為盡量減低信貸風險,本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序,以確保能跟進追討有關逾期債務的事宜。

## 7. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

If the interest rate on bank balances carried at variable rates and floating-rate bank and other borrowings (including amount due to a fellow subsidiary) had been 50 basis points (2008: 100 basis points) higher/lower and all other variables were held constant, the post-tax profit for the year ended 31st December, 2009 would decrease/increase by approximately HK\$9,795,000 (2008: increase/decrease by approximately HK\$13,152,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates and floating-rate bank and other borrowings.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB and Euro.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 46. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 信貸風險 (續)

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就支付予供應商的按金，本集團會於付款前評估供應商的信貸質素並定期評估按金的可收回能力。就此，本集團董事認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

於二零零九年十二月三十一日，本集團有關應收同系附屬公司款項的信貸集中風險為5,011,000港元(二零零八年十二月三十一日：37,335,000港元及二零零八年一月一日：1,797,000港元)。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其同系附屬公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

支付予中國燃氣行業供應商的按金所涉及的信貸風險集中於若干著名供應商。管理層已考慮該等供應商的雄厚財務背景及良好信譽，且相信並無重大信貸風險。

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. For deposits paid to suppliers, the Group assesses the credit quality of the suppliers before payments and reviews the recoverability on a regular basis. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

At 31st December, 2009, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries amounting to HK\$5,011,000 (31st December, 2008: HK\$37,335,000 and 1st January, 2008: HK\$1,797,000). In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on deposits paid to suppliers in the PRC gas industry is concentrated on certain well-known suppliers. The management have considered the strong financial background and good creditability of those suppliers and believe there is no significant credit risk.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

下表詳細載列本集團的金融負債的剩餘合約年期。該表按金融負債（於本集團可被要求支付的最早日期）的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	加權平均利率 Weighted average interest rate	於要求時 On demand	不到1年 Less than 1 year	超過1年 但不超過5年 Over 1 year but not more than 5 years	5年以上 Over 5 years	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amounts	
				千港元 HK\$'000		千港元 HK\$'000		千港元 HK\$'000
於二零零九年 十二月三十一日	At 31st December, 2009							
應付貿易賬款及 其他應付款	Trade and other payables	-	255,127	446,146	-	-	701,273	701,273
應付同系附屬 公司款項	Amounts due to fellow subsidiaries	1.71%	22,646	-	1,627,337	-	1,649,983	1,622,646
銀行及其他借貸	Bank and other borrowings	2.01%	-	1,092,942	1,714,984	16,651	2,824,577	2,731,453
其他長期負債	Other long-term liabilities	3.93%	-	7,722	21,750	105,796	135,268	86,122
財務擔保合約 (附註)	Financial guarantee contracts (Note)	-	-	65,419	-	-	65,419	65,419
			277,773	1,612,229	3,364,071	122,447	5,376,520	5,206,913



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

	加權平均利率 Weighted average interest rate	於要求時 On demand 千港元 HK\$'000	不到1年 Less than 1 year 千港元 HK\$'000	超過1年 但不超過5年 Over 1 year but not more than 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amounts 千港元 HK\$'000
於二零零八年 十二月三十一日 (重列)	At 31st December, 2008 (restated)						
應付貿易賬款及 其他應付款	Trade and other payables	-	38,416	206,876	15,363	47,388	308,043
應付同系附屬 公司款項	Amounts due to fellow subsidiaries	-	239	-	-	-	239
應付直接控股 公司款項	Amount due to an intermediate holding company	-	17,039	-	-	-	17,039
銀行及其他借貸	Bank and other borrowings	4.60%	-	113,553	24,612	24,311	162,476
其他長期負債	Other long-term liabilities	3.93%	-	9,696	11,460	102,752	123,908
財務擔保合約 (附註)	Financial guarantee contracts (Note)	-	-	65,439	-	-	65,439
			55,694	395,564	51,435	174,451	677,144
						677,144	611,353

附註：財務擔保合約金額為在擔保對手方提出申索的情況下，本集團根據就附註46所述的悉數擔保金額訂立的安排而可能須予結算的最高金額。根據報告期間末的預期，本集團認為根據該項安排可能毋須支付任何款項。然而，這一估計須取決於對手方根據該項擔保提出申索的可能性，而該可能性表現為對手方所持被擔保財務應收款項蒙受信貸虧損的可能性。

Note: The amounts for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount as stated in Note 46 if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 7. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 公平值

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析及採用當前可觀察的現行市場交易之價格而釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。

### 8. 營業額及分類資料

本集團自二零零九年一月一日起採納香港財務申報準則第8號「經營分類」。香港財務申報準則第8號規定，經營分類辨別基準為主要經營決策者定期審閱之組成部分之內部報告，以於分類間分配資源及評估其表現。相反，前準則（香港會計準則第14號「分類報告」）規定實體採用風險和回報法識別兩組分類（業務及地區），並僅採用實體「向主要管理人員呈報內部財務報告之制度」作為識別該等分類之起點。本集團過往之主要報告形式為業務分類。相對於根據香港會計準則第14號確定之主要可報告分類而言，採用香港財務申報準則第8號並無導致本集團重新劃定可報告分類。採納香港財務申報準則第8號改變分類損益之計算基準。因此，本集團已識別四個經營分類－半導體、混凝土、銷售及分銷氣體燃料及相關產品以及燃氣接駁，用於本集團的主要運營決策者制定戰略決策。

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices for observable current market transactions as input.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 8. TURNOVER AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss. Accordingly, the Group has identified four operating segments – semiconductor, concrete, sale and distribution of gas fuel and related products and gas connection, which are used by Group’s chief operating decision maker to make strategic decisions.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

此等分類的業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件

混凝土 — 生產及銷售混凝土

銷售及分銷氣體燃料及相關產品 — 銷售住宅、商業和工業用液化石油氣及天然氣

燃氣接駁 — 本集團管道的燃氣接駁建築合約

於截至二零零八年十二月三十一日止年度，本集團以實物分派方式出售其於華潤微電子（其從事半導體業務）所持有的全部股本權益、富添（其附屬公司從事混凝土業務）的全部股本權益及其欠負本公司的股東貸款。有關出售的詳情載於附註42。於出售完成後，本集團主要從事燃氣業務。

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回、收購附屬公司折讓及董事薪金。此等為呈報予本集團執行董事用作資源分配及評估分類表現的方式。

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

The activities of these divisions are as follows:

Semiconductor – design, fabrication and packaging of integrated circuits and discrete devices

Concrete – manufacture and sale of concrete

Sale and distribution of gas fuel and related products – sale of liquefied petroleum gas and natural gas for residential, commercial and industrial use

Gas connection – construction contracts for gas connection to the Group's pipelines

During the year ended 31st December, 2008, the Group disposed of all of its equity interests held in CR Microelectronics, which is engaged in semiconductor operation, by way of a distribution in specie, and the entire equity interest in Rich Team, whose subsidiaries were engaged in concrete operation, and a shareholder's loan due to the Company. Details of the disposals are set out in Note 42. Upon completion of the disposals, the Group is principally engaged in the gas operations.

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments, discount on acquisitions of subsidiaries and directors' salaries. This is the measure reported to the Group's executive directors for the purpose of resource allocation and assessment of segment performance.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

分類業績、分類資產及分類負債的資料如下：

截至二零零九年十二月三十一日止年度

分類收益及業績

## 8. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2009

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover			
外銷	External sales	2,822,369	924,410	3,746,779
業績	Result			
分類業績	Segment results	317,192	354,472	671,664
財務成本	Finance costs			(39,878)
未分配收入	Unallocated income			65,896
未分配開支	Unallocated expenses			(92,414)
除稅前溢利	Profit before taxation			605,268
稅項	Taxation			(86,896)
年內溢利	Profit for the year			518,372

附註：截至二零零九年十二月三十一日止年度，已終止經營業務溢利指出售若干物業、廠房及設備及預付租約款項11,521,000港元的盈利及出售有關半導體經營的可供銷售投資10,453,000港元的盈利。

Note: The profit from discontinued operations during the year ended 31st December, 2009 represents gain on disposal of certain property, plant and equipment and prepaid lease payments of HK\$11,521,000 and gain on disposal of available-for-sale investments of HK\$10,453,000 in respect of the semiconductor operation.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 8. 營業額及分類資料 (續)

截至二零零九年十二月三十一日  
止年度 – 續

分類資產及負債

### 8. TURNOVER AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2009 – continued

Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	3,127,577	739,616	3,867,193
遞延稅項資產	Deferred tax assets			49,614
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			4,655,001
				<b>8,571,808</b>
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	510,368	1,527,142	2,037,510
應付稅項	Taxation payable			58,689
遞延稅項負債	Deferred tax liabilities			138,533
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			4,769,502
				<b>7,004,234</b>

其他資料

Other information

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資本增加	Capital additions	659,702	-	42,015	701,717
折舊及攤銷	Depreciation and amortisation	135,925	-	18,578	154,503
從預付租約款項撥回	Release from prepaid lease payments	-	-	8,370	8,370

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零零八年十二月三十一日  
止年度

分類收益及業績 (重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2008

Segment revenue and results (restated)

		持續經營業務			已終止經營業務			綜合
		Continuing operations			Discontinued operations			
		銷售及分銷氣體 燃料及相關產品	燃氣接駁	合計	半導體	混凝土	合計	
		Sale and distribution of gas fuel and related products	Gas connection	Total	Semiconductor	Concrete	Total	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>營業額</b>	<b>Turnover</b>							
外銷	External sales	1,902,822	622,760	2,525,582	439,685	401,846	841,531	3,367,113
<b>業績</b>	<b>Result</b>							
分類業績	Segment results	193,178	214,685	407,863	(75,907)	89,564	13,657	421,520
財務成本	Finance costs			(16,623)			(14,588)	(31,211)
未分配收入	Unallocated income			81,799			1,189	82,988
未分配開支	Unallocated expenses			(48,961)			(15,000)	(63,961)
除稅前溢利	Profit before taxation			424,078			(14,742)	409,336
稅項	Taxation			(50,443)			(14,893)	(65,336)
年內溢利	Profit for the year			373,635			(29,635)	344,000

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零零八年十二月三十一日  
止年度 – 續

分類資產及負債 (重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2008 – continued

Segment assets and liabilities (restated)

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	2,433,595	575,850	3,009,445
遞延稅項資產	Deferred tax assets			1,312
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			1,516,408
				<u>4,527,165</u>
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	246,174	1,148,201	1,394,375
應付稅項	Taxation payable			17,808
遞延稅項負債	Deferred tax liabilities			143,101
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			432,491
				<u>1,987,775</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零零八年十二月三十一日  
止年度 – 續

其他資料 (重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2008 – continued

Other information (restated)

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operations			綜合 Consolidated	
		煙氣接駁 Gas connection	未分配 Unallocated	合計 Total	半導體 Semiconductor	混凝土 Concrete	合計 Total		
銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
資本增加	Capital additions	235,538	–	857	236,395	190,014	392	190,406	426,801
折舊及攤銷	Depreciation and amortisation	110,181	–	3	110,184	44,820	8,909	53,729	163,913
存貨撇減	Write down of inventories	–	–	–	–	8,793	–	8,793	8,793
商譽減值虧損	Impairment loss on goodwill	–	–	3,036	3,036	–	–	–	3,036
應收貿易賬款 減值虧損 (撥回減值 虧損) 淨額	Net impairment loss (reversal of impairment loss) on trade receivables	417	–	–	417	2,203	(4,193)	(1,990)	(1,573)
物業、廠房及 設備減值虧損	Impairment loss on property, plant and equipment	4,044	–	–	4,044	34,936	–	34,936	38,980
出售物業、 廠房及設備的 虧損	Loss on disposal of property, plant and equipment	1,473	–	754	2,227	–	1	1	2,228
解除預付租賃 款項	Release from prepaid lease payments	–	–	4,458	4,458	–	–	–	4,458



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

於二零零八年一月一日

分類資產及負債 (重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

At 1st January, 2008

Segment assets and liabilities (restated)

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operations				
		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000		燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000	半導體 Semiconductor 千港元 HK\$'000	混凝土 Concrete 千港元 HK\$'000	合計 Total 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS								
分類資產	Segment assets	2,103,519	408,281	2,511,800	6,408,422	294,065	6,702,487	9,214,287	
可退稅項	Taxation recoverable			330			4,172	4,502	
遞延稅項資產	Deferred tax assets			-			15,767	15,767	
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			750,174			571,827	1,322,001	
				3,262,304			7,294,253	10,556,557	
負債	LIABILITIES								
分類負債	Segment liabilities	181,663	761,712	943,375	1,516,620	49,806	1,566,426	2,509,801	
應付稅項	Taxation payable			1,731			16,535	18,266	
遞延稅項負債	Deferred tax liabilities			148,206			29,978	178,184	
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			1,615,735			1,874,913	3,490,648	
				2,709,047			3,487,852	6,196,899	

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

## 地區資料

半導體業務於香港及中國(所在國家)其他地區進行, 混凝土業務於香港(所在地區)進行, 燃氣業務於中國(所在國家)進行。

本集團於持續經營業務中來自外部客戶(按客戶所在地點劃分)的收益及有關非流動資產的資料按資產所在地區劃分詳列如下:

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## Geographical information

The activities of the semiconductor operation were carried out in Hong Kong and other regions in the PRC (countries of domicile), those of the concrete operation were carried out in Hong Kong (country of domicile) and those of the gas operations have been carried out in the PRC (country of domicile).

The Group's revenue from continuing operations from external customers (based on location of customers) and information about its non-current assets by geographical location of the assets are detailed below:

		來自外部客戶的收益		非流動資產(附註c)	
		Revenue from external customers		Non-current assets (Note c)	
		截至十二月三十一日止年度		於十二月三十一日	
		Year ended 31st December,		At 31st December,	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列) (Restated)		(重列) (Restated)
中國	PRC	3,746,779	2,766,089	3,960,903	2,448,527
香港	Hong Kong	-	523,259	-	10,271
美國	United States of America	-	23,784	-	-
歐洲	Europe	-	3,410	-	-
其他	Others	-	50,571	-	-
		3,746,779	3,367,113	3,960,903	2,458,798

## 有關主要客戶的資料

於該兩年內, 並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

## Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

附註：

- (a) 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司所產生的商譽、投資物業預付租約款項、於聯營公司權益、收購預付租約款項按金、於一家合營公司投資的按金、可供銷售投資、其他應收款、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金。
- (b) 未分配公司負債指其他應付款、應計開支、應付同系附屬公司／直接控股公司款項以及銀行及其他借貸。應付同系附屬公司／直接控股公司款項以及銀行及其他借貸由本集團的司庫中央管理，故分類為未分配公司負債。
- (c) 非流動資產不包括可供銷售投資及遞延稅項資產。

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

Notes:

- (a) Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and jointly controlled entities which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, interest in associates, deposit for acquisition of prepaid lease payments, deposit for investment in a joint venture company, available-for-sale investments, other receivables, amounts due from fellow subsidiaries, pledged bank deposit and bank balances and cash.
- (b) Unallocated corporate liabilities represent other payables, accrued expenses, amounts due to fellow subsidiaries/an intermediate holding company and bank and other borrowings. The amounts due to fellow subsidiaries/an intermediate holding company and bank and other borrowings are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.
- (c) Non-current assets excluded available-for-sale investments and deferred tax assets.

## 9. 財務成本

## 9. FINANCE COSTS

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
利息：	Interests on:		
須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings wholly repayable within five years	30,648	27,171
毋須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings not wholly repayable within five years	1,414	1,661
應付同系附屬公司款項	Amount due to a fellow subsidiary	5,542	—
長期應付款	Long-term payables	—	900
其他長期負債	Other long-term liabilities	2,274	1,479
		<b>39,878</b>	<b>31,211</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 10. 稅項

## 10. TAXATION

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
稅項支出(撥回)包括：	The tax charge (credit) comprises:		
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	-	16,357
中國企業所得稅	PRC Enterprise Income Tax	128,670	55,242
過往年度撥備不足	Underprovision in prior year	2,104	3,116
		<b>130,774</b>	<b>74,715</b>
遞延稅項(附註36)	Deferred taxation (Note 36)		
年內撥回	Credit for the year	(43,878)	(7,945)
來自稅率變動	Attributable to a change in tax rate	-	(1,434)
		<b>(43,878)</b>	<b>(9,379)</b>
		<b>86,896</b>	<b>65,336</b>

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零零八年：16.5%) 計算。於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將二零零八—二零零九課稅年度的企業利得稅實際稅率降低1%至16.5%。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規定，中國附屬公司的稅率由二零零八年一月一日起為25%。

若干於中國營運的附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009.

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

Certain subsidiaries operating in the PRC are exempted from income tax applicable in the PRC for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 10. 稅項 (續)

若干於中國西部營運的附屬公司及共同控制實體已獲當地稅務局授予稅項寬減，須繳納中國企業所得稅優惠稅率15%。

根據財政部及國家稅務總局聯合下發的通知財稅2009第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅（由中國實體扣除）。由於本公司董事認為未分配盈利所產生的遞延稅項負債的數額小，因此於截至二零零九年及二零零八年十二月三十一日止兩個年度並未就有關所賺取的未分配盈利確認遞延稅項負債。

## 10. TAXATION (Continued)

Certain subsidiaries and jointly controlled entities which are operating in the Western China have been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2009 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules. No deferred tax liability on the undistributed profits earned during the two years ended 31st December, 2009 and 2008 have been recognised as the directors of the Company consider the amount is insignificant.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 10. 稅項 (續)

年內稅項開支可與除稅前溢利對賬如下：

## 10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	627,242	409,336
按適用所得稅率25% (二零零八年：25%) 計算的 稅項 (附註)	Tax at the applicable income tax rate of 25% (2008: 25%) (Note)	156,811	102,334
就稅務用途不可扣減開支的 稅務影響	Tax effect of expenses not deductible for tax purposes	21,042	14,907
就稅務用途毋須課稅收入的 稅務影響	Tax effect of income not taxable for tax purposes	(13,092)	(16,816)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	1,797	847
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	1,450	9,482
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(1,475)	(632)
未確認遞延稅項資產的 稅務影響	Tax effect of deferred tax asset not recognised	454	4,449
於中國經營的附屬公司 所獲稅項豁免的影響	Effect of tax exemptions granted to subsidiaries operating in the PRC	(33,862)	(20,185)
按優惠稅率計算的所得稅 附屬公司不同稅率的影響	Income tax in concessionary rates Effect of different tax rates of subsidiaries	(11,861)	(9,977)
過往年度撥備不足	Under provision in prior year	2,104	3,116
適用稅率降低導致年初遞延 稅項負債減少	Decrease in opening deferred tax liabilities resulting from a decrease in applicable tax rate	-	(1,434)
其他	Others	(20,290)	2,035
年內稅項支出	Tax charge for the year	86,896	65,336

附註：適用所得稅率指本集團大部分業務所按的稅率，截至二零零九年及二零零八年十二月三十一日止兩個年度的中國企業所得稅率為25%。

Note: The applicable income tax rate represents PRC Enterprise Income Tax rate of 25% for the two years ended 31st December, 2009 and 2008, of which the Group's operations are substantially based.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務

於二零零七年十二月四日，本公司與其附屬公司華潤微電子訂立一項有條件協議，向華潤微電子出售於本公司若干主要從事半導體製造業務的全資附屬公司的全部權益以及墊支予該等附屬公司的股東貸款，總代價約為1,488,900,000港元，已透過向本公司發行3,106,932,317股華潤微電子股份支付。出售該等附屬公司已於二零零八年二月十三日舉行的股東特別大會上批准，並已於二零零八年三月五日完成。

緊隨出售後，本公司以實物分派股息方式向本公司股東分派其持有的全部華潤微電子股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

出售附屬公司及分派華潤微電子的股份為集團重組之一部份，與華潤微電子簽訂上述有條件協議後，管理層擬出售於本公司全資附屬公司TP Semiconductors Limited (「TP Semiconductors」) (其主要從事製造及銷售集成電路設計及芯片封裝) 之全部股本權益。由於本集團於截至二零零八年十二月三十一日止年度終止半導體業務，故半導體業務按已終止經營業務呈列。

## 11. DISCONTINUED OPERATIONS

On 4th December, 2007, the Company entered into a conditional agreement with its subsidiary, CR Microelectronics, for the sale of the entire interests in certain of the Company's wholly-owned subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of approximately HK\$1,488,900,000 which was satisfied by the issue of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was approved at a special general meeting held on 13th February, 2008 and was completed on 5th March, 2008.

Immediately after the disposal, the Company distributed all of its shares in CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire equity interests held in CR Microelectronics by the Company were disposed of.

The disposal of subsidiaries and distribution of shares in CR Microelectronics are part of the Group Reorganisation, and upon signing the above-mentioned conditional agreement with CR Microelectronics, the management had the intention to dispose of the entire equity interests in TP Semiconductors Limited ("TP Semiconductors"), a wholly-owned subsidiary of the Company which was engaged in manufacture and sales of integrated circuit design and wafer packaging. As the Group ceased the semiconductor operation during the year ended 31st December, 2008, the semiconductor operation was presented as a discontinued operation.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務 (續)

截至二零零八年及二零零九年十二月三十一日止兩個年度的半導體業務的業績已作為已終止經營業務計入綜合全面收入報表，並載列如下：

## 11. DISCONTINUED OPERATIONS (Continued)

The results of the semiconductor operation for the two years ended 31st December, 2008 and 2009, which have been included in the consolidated statement of comprehensive income as discontinued operations, were as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
營業額	Turnover	–	439,685
銷售成本	Cost of sales	–	(346,512)
毛利	Gross profit	–	93,173
其他收入 (附註)	Other income (Note)	21,974	8,977
銷售及分銷開支	Selling and distribution expenses	–	(13,936)
行政開支	Administrative expenses	–	(111,230)
其他開支	Other expenses	–	(56,067)
財務成本	Finance costs	–	(14,588)
除稅前虧損	Loss before taxation	21,974	(93,671)
稅項	Taxation	–	(617)
年內溢利 (虧損)	Profit (loss) for the year	21,974	(94,288)
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	21,974	(88,214)
少數股東權益	Minority interests	–	(6,074)
		21,974	(94,288)

附註：截至二零零九年十二月三十一日止年度，其他收入指出售物業、廠房及設備及預付租約款項11,521,000港元的盈利及出售有關半導體經營的可供銷售投資10,453,000港元的盈利。

Note: The other income for the year ended 31st December, 2009 represents gain on disposal of property, plant and equipment and prepaid lease payments of HK\$11,521,000 and gain on disposal of available-for-sale investments of HK\$10,453,000 in respect of the semiconductor operation.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務 (續)

以下為半導體業務截至二零零八年及二零零九年十二月三十一日止兩個年度的現金流量淨額：

## 11. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the semiconductor operation for the two years ended 31st December, 2008 and 2009, were as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	–	42,413
投資業務所得(所用)現金淨額 (包括出售華潤微電子 所得現金流量)	Net cash from (used in) investing activities (including cash flow from disposal of CR Microelectronics)	32,195	(697,064)
融資業務所得現金淨額	Net cash from financing activities	–	25,931
外幣匯率變動的影響	Effect of foreign exchange rate changes	–	259
現金及現金等值增加(減少) 淨額	Net increase (decrease) in cash and cash equivalents	32,195	(628,461)

於二零零八年十二月一日，本集團與華潤集團訂立一項協議，以向華潤集團或其提名的任何附屬公司出售富添的全部已發行股本連同欠負本公司的股東貸款，代價為該項貸款的面值與富添於二零零八年十月三十一日的綜合資產淨值的總和，並根據二零零八年十一月一日至二零零八年十二月三十一日期間股東應佔除稅後溢利或虧損予以調整。最終代價約為304,698,000港元。富添為一間控股公司，其附屬公司中港混凝土主要從事製造及銷售混凝土業務。該出售已於二零零八年十二月三十一日完成。

On 1st December, 2008, the Group entered into an agreement with CRH to dispose of the entire issued share capital of Rich Team, together with a shareholder's loan due to the Company, to CRH or any of its subsidiary nominated by it for a consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Rich Team was a holding company and its subsidiary was Redland Concrete which was engaged principally in the manufacture and sale of concrete business. The disposal was completed on 31st December, 2008.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務 (續)

於截至二零零八年十二月三十一日止年度收購中港混凝土時，本公司董事當時表明有意使本集團維持其於中港混凝土的權益。自此，香港經濟前景急劇轉差，而對中港混凝土集團業務能否取得成功具指標作用的香港建築行業中期展望亦已轉趨惡劣。本公司董事認為這將對本集團現金流量及溢利造成不利影響，故管理層認為應對燃氣業務投放更多資源。因此，本集團於二零零八年十二月三十一日出售其於中港混凝土集團的控股公司富添的全部股本權益。有關出售富添的詳情載於本公司日期為二零零八年十二月十二日的通函內。

截至二零零八年十二月三十一日止年度的混凝土業務的業績已作為已終止經營業務計入綜合全面收入報表，並載列如下：

## 11. DISCONTINUED OPERATIONS (Continued)

At the time of entering into the acquisition of Redland Concrete during the year ended 31st December, 2008, it was the stated intention of the directors of the Company for the Group to maintain its interest in Redland Concrete. Since then, the economic prospects in Hong Kong declined drastically and the medium term outlook for the construction industry in Hong Kong, on which Redland Concrete Group's fortunes depend, worsened considerably. These conditions were considered by the directors of the Company to be likely to have an adverse impact on its contribution to the Group's cash flows and profits, and hence management believed that greater resources should be directed towards the gas operation. Accordingly, the Group disposed of its entire equity interest in Rich Team, the holding company of Redland Concrete Group on 31st December, 2008. More details of the disposal of Rich Team are disclosed in the circular of the Company dated 12th December, 2008.

The results of the concrete operation for the year ended 31st December, 2008, which have been included in the consolidated statement of comprehensive income as discontinued operations, were as follows:

		千港元 HK\$'000
營業額	Turnover	401,846
銷售成本	Cost of sales	(245,239)
毛利	Gross profit	156,607
其他收入	Other income	6,649
銷售及分銷開支	Selling and distribution expenses	(40,079)
行政開支	Administrative expenses	(44,247)
應佔聯營公司業績	Share of results of associates	(1)
除稅前溢利	Profit before taxation	78,929
稅項	Taxation	(14,276)
年內溢利	Profit for the year	64,653
應佔：	Attributable to:	
本公司擁有人	Owners of the Company	64,653

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務 (續)

以下為混凝土業務截至二零零八年十二月三十一日止年度的現金流量淨額：

		千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	99,697
投資業務所得現金淨額	Net cash from investing activities	33
現金及現金等值增加淨額	Net increase in cash and cash equivalents	99,730

由二零零八年三月五日(收購中港混凝土日期)至二零零八年十二月三十一日期間混凝土業務的營業額及溢利分別為333,521,000港元及50,059,000港元。

於二零零八年一月一日已計入綜合財務狀況表的混凝土業務的淨資產載列如下：

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	218,127
於聯營公司的權益	Interest in associates	48
可供銷售投資	Available-for-sale investments	6,227
遞延稅項資產	Deferred tax assets	4,881
存貨	Inventories	2,006
應收貿易賬款及其他應收款	Trade and other receivables	67,657
銀行結餘及現金	Bank balances and cash	15,635
應付貿易賬款及其他應付款	Trade and other payables	(49,806)
應付稅項	Taxation payable	(6,208)
遞延稅項負債	Deferred tax liabilities	(29,978)
資產淨值	Net assets	228,589

## 11. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the concrete operation for the year ended 31st December, 2008, were as follows:

		千港元 HK\$'000
Net cash from operating activities		99,697
Net cash from investing activities		33
Net increase in cash and cash equivalents		99,730

The turnover and profit of the concrete operation for the period from 5th March, 2008 (date of acquisition of Redland Concrete) to 31st December, 2008 were HK\$333,521,000 and HK\$50,059,000, respectively.

The net assets of the concrete operation which were included in the consolidated statement of financial position at 1st January, 2008 were as follows:

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 11. 已終止經營業務 (續)

上述已終止經營業務截至二零零八年及二零零九年十二月三十一日止兩個年度的業績總額概述如下：

## 11. DISCONTINUED OPERATIONS (Continued)

The total results of the above discontinued operations for the two years ended 31st December, 2008 and 2009 are summarised as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
營業額	Turnover	–	841,531
銷售成本	Cost of sales	–	(591,751)
毛利	Gross profit	–	249,780
其他收入	Other income	21,974	15,626
銷售及分銷開支	Selling and distribution expenses	–	(54,015)
行政開支	Administrative expenses	–	(155,477)
其他開支	Other expenses	–	(56,067)
財務成本	Finance costs	–	(14,588)
應佔聯營公司業績	Share of results of associates	–	(1)
除稅前溢利(虧損)	Profit (loss) before taxation	21,974	(14,742)
稅項	Taxation	–	(14,893)
年內溢利(虧損)	Profit (loss) for the year	21,974	(29,635)
年內已終止經營業務溢利(虧損)	Profit (loss) of discontinued operations for the year	21,974	(29,635)
應佔：	Attributable to:		
本公司股本持有人	Owners of the Company	21,974	(23,561)
少數股東權益	Minority interests	–	(6,074)
		21,974	(29,635)

上述已終止經營業務截至二零零八年及二零零九年十二月三十一日止兩個年度的現金流量淨額概述如下：

The total net cash flows of the above discontinued operations for the two years ended 31st December, 2008 and 2009, are summarised as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	–	142,110
投資業務所得(所用)現金淨額 (包括出售華潤微電子 所得現金流量)	Net cash from (used in) investing activities (including cash flow from disposal of CR Microelectronics)	32,195	(697,031)
融資業務所得現金淨額	Net cash from financing activities	–	25,931
外幣匯率變動的影響	Effect of foreign exchange rate changes	–	259
現金及現金等值增加(減少) 淨額	Net increase (decrease) in cash and cash equivalents	32,195	(528,731)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 12. 分類為持作銷售的資產

誠如附註11所述，於二零零八年一月一日，管理層有意出售TP Semiconductors的全部股本權益。該生產廠房應佔的資產預期將於十二個月內出售，並已分類為持作銷售的出售組別，於二零零八年一月一日的綜合財務狀況表內呈列為獨立項目。意向書隨後被取消，而管理層未能找到買家，且不再就出售該等資產的計劃作出承擔。因此，該等分類為持作銷售的資產亦於二零零八年十二月三十一日被重新分類為各自類別的資產。由於本集團於截至二零零八年十二月三十一日止年度終止半導體業務，已確認34,936,000港元的減值虧損以撇銷物業、廠房及設備的賬面值至彼等的可收回金額。

分類為持作銷售的主要資產類別如下：

## 12. ASSETS CLASSIFIED AS HELD FOR SALE

As mentioned in Note 11, the management had an intention to dispose of the entire equity interest in TP Semiconductors as at 1st January, 2008. The assets attributable to the production plant, which were expected to be sold within twelve months, had been classified as disposal group held for sale and were presented separately in the consolidated statement of financial position as at 1st January, 2008. The letter of intent was cancelled subsequently and the management was unable to locate a buyer and no longer committed to a plan to sell these assets. Accordingly, these assets classified as held for sale were reclassified to respective categories of assets as at 31st December, 2008. As the Group ceased the semiconductor operation during the year ended 31st December, 2008, impairment loss of HK\$34,936,000 was recognised to write off the carrying values of plant, machinery and equipment to their recoverable amounts.

The major classes of assets classified as held for sale are as follows:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	—	—	38,869
預付租約款項	Prepaid lease payments	—	—	5,535
存貨	Inventories	—	—	2,304
分類為持作銷售的資產	Assets classified as held for sale	—	—	46,708

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 13. 年內溢利

## 13. PROFIT FOR THE YEAR

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
年內持續及已終止經營業務的溢利已扣除：	Profit for the year from both continuing and discontinued operations has been arrived at after charging:		
員工成本	Staff costs		
董事酬金(附註14)	Directors' emoluments (Note 14)	2,738	4,537
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	223,418	300,505
— 退休福利計劃供款	— Retirement benefits schemes contributions	9,782	23,085
股份付款開支	Share-based payment expense	—	1,559
員工成本總額	Total staff costs	235,938	329,686
核數師酬金	Auditor's remuneration	2,800	4,929
物業、廠房及設備折舊	Depreciation of property, plant and equipment	130,366	139,114
投資物業折舊	Depreciation of investment properties	436	866
獨家經營權攤銷 (已計入行政開支)	Amortisation of exclusive operating rights (included in administrative expenses)	23,701	23,276
技術知識攤銷 (已計入行政開支)	Amortisation of technical know-how (included in administrative expenses)	—	657
從預付租約款項撥回	Release from prepaid lease payments	8,370	4,458
研究、設計及發展開支 (已計入其他開支)	Research, design and development expenses (included in other expenses)	—	22,660
重組開支	Reorganisation expenses	—	14,148
商譽減值虧損(已計入行政開支)	Impairment loss on goodwill (included in administrative expenses)	—	3,036
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	—	38,980
可供銷售投資減值虧損	Impairment loss on available-for-sale investments	—	15,683
其他應收款撥備	Allowance for other receivables	—	3,612
存貨撇減至可變現淨值 (已計入其他開支)	Write down of inventories to net realisable value (included in other expenses)	—	8,793
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	12,860	15,717
產品責任撥備	Provision for product liabilities	—	4,500
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment	—	2,228

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 13. 年內溢利 (續)

### 13. PROFIT FOR THE YEAR (Continued)

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
並計入：	and after crediting:		
收購附屬公司折讓	Discount on acquisition of subsidiaries	–	22,104
可銷售投資股息收入	Dividend income from available-for-sale investments	2,416	10,163
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	880	–
出售預付租約款項收益	Gain on disposal of prepaid lease payments	6,239	–
出售物業、廠房及設備收益，淨額	Gain on disposal of property, plant and equipment	5,788	–
出售可供銷售投資收益	Gain on disposal of available-for-sale investments	10,453	–
政府補助金	Government grants	96	13,215
銀行存款利息	Interest on bank deposits	23,316	17,559
應收貿易賬款減值虧損淨撥回	Net reversal of impairment loss on trade receivables	–	1,573
來自投資物業的租金收入 (已扣除可省略開支)	Rental income from investment properties (net of negligible outgoings)	344	6,880

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 14. 董事酬金及五名最高薪僱員

## 董事

已付或應付董事的酬金如下：

董事姓名	Name of Director	附註 Notes	二零零九年 2009				二零零八年 2008	
			袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合計 Total 千港元 HK\$'000
朱金坤	Zhu Jinkun	a	-	-	-	-	-	189
周龍山	Zhou Longshan	a, b	-	-	-	-	-	497
馬國安	Ma Guoan	b	35	-	-	-	35	-
王傳棟	Wang Chuandong	c	35	-	-	-	35	-
王國平	Wang Guoping	d	-	-	-	-	-	246
王添根	Ong Thiam Kin, Ken		30	1,560	450	173	2,213	2,243
陳正宇	Chen Cheng-Yu, Peter	d	-	-	-	-	-	843
蔣偉	Jiang Wei	e	-	-	-	-	-	30
魏斌	Wei Bin	e	35	-	-	-	35	-
劉燕杰	Liu Yanjie	d	-	-	-	-	-	15
李福祚	Li Fuzuo		30	-	-	-	30	30
杜文民	Du Wenmin	d, f	30	-	-	-	30	24
黃得勝	Wong Tak Shing	f	120	-	-	-	120	120
陸志昌	Luk Chi Cheong	f	120	-	-	-	120	120
高秉強	Ko Ping Keung	d	-	-	-	-	-	60
楊崇和	Yang Chonghe, Howard		120	-	-	-	120	120
			555	1,560	450	173	2,738	4,537

附註：

- (a) 朱金坤先生於二零零八年三月二十一日辭任本公司主席兼執行董事。同日周龍山先生獲委任為主席、行政總裁兼執行董事。
- (b) 周龍山先生於二零零八年十一月三日辭任本公司主席、行政總裁兼執行董事。同日馬國安先生獲委任為主席兼執行董事。
- (c) 王傳棟先生於二零零八年十一月三日獲委任為董事總經理兼執行董事。

Notes:

- (a) Mr. Zhu Jinkun had resigned as Chairman and executive director of the Company on 21st March, 2008. Mr. Zhou Longshan was appointed as Chairman, Chief Executive Officer and executive director on the same date.
- (b) Mr. Zhou Longshan had resigned as Chairman, Chief Executive Officer and executive director of the Company on 3rd November, 2008. Mr. Ma Guoan was appointed as Chairman and executive director on the same date.
- (c) Mr. Wang Chuandong was appointed as Managing Director and executive director on 3rd November, 2008.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

14. 董事酬金及五名最高薪僱員  
(續)

## 董事 (續)

附註：(續)

- (d) 王國平先生、陳正宇先生、劉燕杰先生及高秉強先生於二零零八年三月二十一日辭任。同日杜文民先生獲委任為本公司非執行董事。
- (e) 蔣偉先生於二零零八年十一月三日辭任本公司非執行董事。同日魏斌先生獲委任為非執行董事。
- (f) 乃獨立非執行董事兼審核委員會成員。
- (g) 股份付款開支乃根據董事所獲授購股權於授出當日的估計公平值確認。該兩年內均無確認有關開支。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。

## 僱員

本集團五名最高薪人士包括一名(二零零八年：兩名)執行董事，彼等的酬金詳情載於上文。本集團其餘四名(二零零八年：三名)最高薪僱員的酬金如下：

14. DIRECTORS' EMOLUMENTS AND FIVE  
HIGHEST PAID EMPLOYEES (Continued)

## Directors (Continued)

Notes: (Continued)

- (d) Mr. Wang Guoping, Mr. Chen Cheng-Yu, Peter, Mr. Liu Yanjie and Mr. Ko Ping Keung had resigned on 21st March, 2008. Mr. Du Wenmin was appointed as non-executive director of the Company on the same date.
- (e) Mr. Jiang Wei had resigned as non-executive director of the Company on 3rd November, 2008. Mr. Wei Bin was appointed as non-executive director on the same date.
- (f) Being independent non-executive directors and members of the Audit Committee.
- (g) Share-based payment expense is recognised based on the estimated fair value of the share options granted to directors at the date of grant. No such expense was recognised for both years.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.

## Employees

The five highest paid individuals of the Group included one (2008: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining four (2008: three) highest paid employees of the Group are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,578	1,909
論功行賞的獎金	Performance related incentive payments	2,644	1,101
退休福利計劃供款	Retirement benefit scheme contributions	720	69
		4,942	3,079

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## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

14. 董事酬金及五名最高薪僱員  
(續)

## 董事 (續)

上述僱員的酬金介乎以下範圍：

		二零零九年 2009	二零零八年 2008
		僱員人數 Number of employees	僱員人數 Number of employees
0至1,000,000港元	Nil to HK\$1,000,000	2	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	–

14. DIRECTORS' EMOLUMENTS AND FIVE  
HIGHEST PAID EMPLOYEES (Continued)

## Employees (Continued)

The emoluments of the above employees are within the following bands:

## 15. 股息

## 15. DIVIDENDS

		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零零九年派付的中期股息	Interim dividend paid for 2009	28,288	–
二零零八年派付的末期股息	Final dividend paid for 2008	56,577	–
以實物分派股息	Distribution by way of dividend in specie	–	2,731,463
		<b>84,865</b>	<b>2,731,463</b>

董事建議向股東派付截至二零零九年十二月三十一日止年度的末期股息每股4.50港仙(二零零八年：每股4.00港仙)。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子的所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份(總市值約為3,055,140,000港元)已於二零零八年三月五日分派予本公司股東。

The directors recommend the payment of a final dividend of 4.50 HK cents per share for the year ended 31st December, 2009 (2008: 4.00 HK cents per share).

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its holding of shares in its subsidiary, CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. A total of 5,091,900,165 shares in CR Microelectronics with aggregate market value of approximately HK\$3,055,140,000 were distributed to the shareholders of the Company on 5th March, 2008.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 16. 每股盈利

就持續及已終止經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

## 16. EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本及攤薄盈利的盈利（本公司擁有人應佔年內溢利）	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	443,573	296,968
		二零零九年 2009	二零零八年 2008
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	1,414,416,710	477,539,087
潛在攤薄股份的影響 購股權	Effect of dilutive potential shares Share options	—	754,697
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	1,414,416,710	478,293,784

計算截至二零零九年十二月三十一日止年度的每股攤薄盈利並無假設行使本公司尚未行使的購股權，原因是該等購股權的行使價高於年內股份的平均市價。

The computation of diluted earnings per share for the year ended 31st December, 2009 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 16. 每股盈利 (續)

## 就持續及已終止經營業務而言 (續)

截至二零零八年十二月三十一日止年度，每股基本盈利的普通股加權平均數已就附註37所述的削減股本及股份合併進行追溯性調整。由於供股價高於供股當日的市價，故並無對供股作出追溯性調整。

## 來自持續經營業務

來自持續經營業務的每股基本及攤薄盈利乃按以下數據計算：

## 16. EARNINGS PER SHARE (Continued)

## For continuing and discontinued operations (Continued)

For the year ended 31st December 2008, the weighted average number of ordinary shares for the purpose of basic earnings per share had been adjusted retrospectively for the capital reduction and share consolidation as stated in Note 37. No retrospective adjustment had been made for the rights issue since the rights issue price was higher than the market price on the date of rights issue.

## From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following data:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	443,573	296,968
減：本公司擁有人應佔已終止經營業務的年內(溢利)虧損	Less: (Profit) loss for the year from discontinued operations attributable to owners of the Company	(21,974)	23,561
用以計算來自持續經營業務的每股基本及攤薄盈利的盈利及攤薄	Earnings for the purposes of basic and diluted earnings per share from continuing operations	421,599	320,529

所用分母與上述計算每股基本及攤薄盈利所用者相同。

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

## 就已終止經營業務而言

根據以上呈列的來自己終止經營業務的溢利／虧損及分母計算，於截至二零零九年十二月三十一日止年度，已終止經營業務的每股基本及攤薄盈利分別為每股0.01港元(二零零八年：每股虧損0.05港元)及每股0.01港元(二零零八年：每股虧損0.05港元)。

## For discontinued operations

Basic and diluted earnings per share for the discontinued operations for the year ended 31st December, 2009 are HK\$0.01 per share (2008: losses of HK\$0.05 per share) and HK\$0.01 per share (2008: losses of HK\$0.05 per share), respectively, based on the profit/loss from the discontinued operations and the denominators presented above.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 17. 物業、廠房及設備

## 17. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 千港元 HK\$'000	燃氣管道 Gas pipelines 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	物流設備 Logistics equipment 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>									
<b>成本</b>	<b>COST</b>									
於二零零八年 一月一日 (重列)	At 1st January, 2008 (restated)	770,736	3,381,899	821,191	193,945	63,089	5,421	92,856	1,516,413	6,845,550
匯兌調整	Exchange adjustments	7,522	6,681	61,276	1,723	-	267	3,185	17,110	97,764
添置	Additions	13,190	22,426	8,455	10,212	-	-	14,842	356,928	426,053
收購附屬公司	Acquisition of subsidiaries	23,409	21,193	151,109	5,529	-	-	6,982	23,392	231,614
分類為持作銷售資產	Reclassified from assets held for sale	6,500	12,529	-	-	-	-	-	26,024	45,053
出售	Disposals	(20,250)	(34,280)	(1,637)	(9,934)	-	(1,451)	(4,369)	(1,915)	(73,836)
出售附屬公司	Disposal of subsidiaries	(634,363)	(3,299,320)	-	(172,467)	(63,089)	(2,879)	(50,486)	(1,425,369)	(5,647,993)
轉撥至投資物業	Transfer to investment properties	(24,471)	-	-	-	-	-	-	-	(24,471)
分類間轉撥	Transfers between categories	13,396	62,094	79,163	4,268	-	-	12,812	(171,733)	-
於二零零八年 十二月三十一日	At 31st December, 2008	155,669	173,222	1,119,557	33,276	-	1,358	75,822	340,830	1,899,734
匯兌調整	Exchange adjustments	35	(3)	(225)	1	-	-	13	(80)	(259)
添置	Additions	49,218	36,918	126,341	10,876	-	-	31,139	429,595	684,087
收購附屬公司	Acquisition of subsidiaries	11,093	3,528	204,984	545	-	-	2,423	25,679	248,252
收購共同控制實體	Acquisition of jointly controlled entities	34,703	16,003	221,751	1,767	-	-	3,935	39,881	318,040
出售	Disposals	(8,012)	(21,507)	(5,575)	(4,707)	-	-	(1,958)	-	(41,759)
分類間轉撥	Transfers between categories	68,224	26,844	349,363	419	-	-	327	(445,177)	-
於二零零九年 十二月三十一日	At 31st December, 2009	310,930	235,005	2,016,196	42,177	-	1,358	111,701	390,728	3,108,095
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>									
於二零零八年 一月一日 (重列)	At 1st January, 2008 (restated)	136,895	1,060,876	75,934	84,566	58,464	3,749	36,473	807	1,457,764
匯兌調整	Exchange adjustments	2,250	4,103	14,488	974	-	85	826	-	22,726
本年度撥備	Provided for the year	9,182	58,185	57,273	6,970	894	382	6,228	-	139,114
已確認減值虧損	Impairment loss recognised	-	8,070	4,044	842	-	-	-	26,024	38,980
分類為持作 銷售資產	Reclassified from assets held for sale	1,725	4,459	-	-	-	-	-	-	6,184
出售時撇除	Eliminated on disposals	(587)	(23,118)	(670)	(4,623)	-	-	(2,866)	-	(31,864)
出售附屬公司時 撇除	Eliminated on disposal of subsidiaries	(131,140)	(1,069,916)	-	(76,946)	(59,358)	(2,879)	(28,642)	-	(1,368,881)
轉撥並投資物業時撇除	Eliminated on transfer to investment properties	(6,281)	-	-	-	-	-	-	-	(6,281)
分類間轉撥	Transfers between categories	-	(72)	-	33	-	-	39	-	-
於二零零八年 十二月三十一日	At 31st December, 2008	12,044	42,587	151,069	11,816	-	1,337	12,058	26,831	257,742
匯兌調整	Exchange adjustments	1	3	(59)	2	-	-	6	-	(47)
本年度撥備	Provided for the year	12,036	28,552	71,636	6,149	-	21	11,972	-	130,366
出售時撇除	Eliminated on disposals	(2,846)	(20,420)	(606)	(4,605)	-	-	(1,024)	-	(29,501)
於二零零九年 十二月三十一日	At 31st December, 2009	21,235	50,722	222,040	13,362	-	1,358	23,012	26,831	358,560
<b>賬面值</b>	<b>CARRYING VALUES</b>									
於二零零九年 十二月三十一日	At 31st December, 2009	289,695	184,283	1,794,156	28,815	-	-	88,689	363,897	2,749,535
於二零零八年 十二月三十一日	At 31st December, 2008	143,625	130,635	968,488	21,460	-	21	63,764	313,999	1,641,992
於二零零八年 一月一日	At 1st January, 2008	633,841	2,321,023	745,257	109,379	4,625	1,672	56,383	1,515,606	5,387,786

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## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 17. 物業、廠房及設備 (續)

截至二零零八年十二月三十一日止年度的減值虧損主要為於終止半導體業務後撇銷物業、廠房及設備與傢俬及裝置的賬面值。

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期予以折舊,在計及其剩餘價值後以直線法按0%至10%的折舊率予以折舊:

租賃物業	25至40年或 按有關租期 (倘為較短者)
廠房、機器 及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
物流設備	10至40年
租賃物業裝修	3至5年
汽車	3 $\frac{1}{3}$ 至10年

本集團的租賃物業位於土地:

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment loss for the year ended 31st December, 2008 was mainly made to write off the carrying values of plant, machinery and equipment and furniture and fixtures upon cessation of semiconductor operation.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, ranging from 0% to 10%, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Logistics equipment	10 to 40 years
Leasehold improvements	3 to 5 years
Motor vehicles	3 $\frac{1}{3}$ to 10 years

The Group's leasehold properties are situated on land:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	289,695	138,907	426,508
香港:	In Hong Kong on			
– 長期租約	– long lease	–	–	189,102
– 中期租約	– medium-term lease	–	4,718	18,231
		289,695	143,625	633,841

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 17. 物業、廠房及設備 (續)

於二零零九年十二月三十一日，賬面總值為95,978,000港元(二零零八年十二月三十一日：零港元及二零零八年一月一日：15,358,000港元)的物業、廠房及設備已經抵押，以取得授予本集團的銀行借貸(附註32)。

## 18. 預付租約款項

本集團的預付租約款項包括土地位於：

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31st December, 2009, property, plant and equipment with an aggregate carrying value of HK\$95,978,000 (31st December, 2008: nil and 1st January, 2008: HK\$15,358,000) are pledged to secure the bank borrowings granted to the Group (Note 32).

## 18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of land situated:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	182,977	128,267	266,086
香港以中期租約	In Hong Kong on medium-term lease	–	5,503	1,990
		182,977	133,770	268,076
為呈報用途而分析為	Analysed for reporting purposes as			
非流動資產	Non-current assets	171,588	129,942	259,986
流動資產	Current assets	11,389	3,828	8,090
		182,977	133,770	268,076

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## Notes to the Consolidated Financial Statements

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## 19. 投資物業

## 19. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零八年一月一日(重列)	At 1st January, 2008 (restated)	7,467
匯兌調整	Exchange adjustments	518
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	18,190
添置	Additions	748
出售附屬公司	Disposal of subsidiaries	(18,190)
於二零零八年十二月三十一日	At 31st December, 2008	8,733
匯兌調整	Exchange adjustments	2
收購共同控制實體	Acquisition of jointly controlled entities	4,114
出售	Disposals	(231)
於二零零九年十二月三十一日	At 31st December, 2009	12,618
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零零八年一月一日(重列)	At 1st January, 2008 (restated)	348
匯兌調整	Exchange adjustments	59
本年度撥備	Provided for the year	866
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(449)
於二零零八年十二月三十一日	At 31st December, 2008	824
本年度撥備	Provided for the year	436
於二零零九年十二月三十一日	At 31st December, 2009	1,260
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零零九年十二月三十一日	At 31st December, 2009	11,358
於二零零八年十二月三十一日	At 31st December, 2008	7,909
於二零零八年一月一日	At 1st January, 2008	7,119

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本。

於二零零九年及二零零八年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2009 and 2008, all of the Group's investment properties are situated in the PRC with medium terms of leases.



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## 20. 於聯營公司權益

## 20. INTEREST IN ASSOCIATES

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
非上市股份，按成本	Unlisted shares, at cost	9,564	5,207	49,808
應佔收購後溢利及 其他全面收入，扣除 已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	8,168	5,065	3,179
減：已確認減值虧損	Less: Impairment loss recognised	–	–	(45,000)
		17,732	10,272	7,987

於報告期末，本集團的聯營公司詳情載於附註51。

Details of the Group's associates at the end of the reporting period are set out in Note 51.

本集團聯營公司的財務資料概述如下：

The summarised financial information in respect of the Group's associates is set out below:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	235,275	131,407	87,771
總負債	Total liabilities	(121,157)	(65,582)	(44,699)
資產淨值	Net assets	114,118	65,825	43,072
本集團應佔聯營公司 資產淨值	The Group's share of net assets of associates	17,732	10,272	7,987
收入	Income	152,179	150,368	
開支	Expenses	133,551	130,938	
本年度溢利	Profit for the year	18,627	19,430	
其他全面收入	Other comprehensive income	13	1,456	
本集團應佔聯營公司 溢利及其他全面收入	The Group's share of profit and other comprehensive income of associates	7,192	3,911	

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## 21. 可供銷售投資

## 21. AVAILABLE-FOR-SALE INVESTMENTS

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
於中國的上市股份， 按公平值	Listed shares in the PRC, at fair value	8,959	–	–
非上市股本投資：	Unlisted equity investments:			
– 於香港，按成本	– in Hong Kong, at cost	–	9,334	21,701
– 於中國，按成本	– in the PRC, at cost	9,586	9,440	7,802
		18,545	18,774	29,503
減：已確認的減值虧損	Less: Impairment loss recognised	–	(9,334)	(5,570)
		18,545	9,440	23,933

上市股份的公平值計量乃來自活躍市場的市價報價。

The fair value measurements of the listed shares are derived from quoted prices in an active market.

非上市股本投資按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

管理層已對可供銷售投資的可收回金額進行審閱。截至二零零八年十二月三十一日止年度，已確認減值虧損15,683,000港元，以將賬面值減至可收回金額。該投資已於年內出售。

The management undertook a review of the recoverable amounts of the available-for-sale investments. An impairment loss of HK\$15,683,000 was recognised during the year ended 31st December, 2008 to reduce the carrying amount to the recoverable amount. Such investment was disposed of during the year.

## 22. 商譽

## 22. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING AMOUNT	
於二零零八年一月一日 (重列)	At 1st January, 2008 (restated)	64,323
匯兌調整	Exchange adjustments	1,662
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(21,024)
已確認減值虧損	Impairment loss recognised	(3,036)
於二零零八年十二月三十一日	At 31st December, 2008	41,925
匯兌調整	Exchange adjustments	(622)
收購一間附屬公司	Acquisition of a subsidiary	275,610
收購共同控制實體	Acquisition of jointly controlled entities	35,175
於二零零九年十二月三十一日	At 31st December, 2009	352,088

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## Notes to the Consolidated Financial Statements

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## 22. 商譽 (續)

收購一間附屬公司產生的商譽275,610,000港元及收購一間共同控制實體產生的商譽34,395,000港元乃按暫定性準則計算，以待確認可分開資產以及負債估值完成。

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位。就商譽減值測試而言，管理層視各附屬公司及共同控制實體為獨立的現金產生單位。因附屬公司及共同控制實體同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司及共同控制實體所產生的商譽：

## 22. GOODWILL (Continued)

The determination of goodwill arising from the acquisition of a subsidiary amounting to HK\$275,610,000 and the acquisition of a jointly controlled entity amounting to HK\$34,395,000 is based on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

Goodwill acquired in a business combination is allocated to cash generating units ("CGUs") that are expected to benefit from that business combination. The management considers each subsidiary and jointly controlled entity represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries and jointly controlled entities are engaged in both "sale and distribution of gas fuel and related products" and "gas connection" segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries and jointly controlled entities as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
武漢華潤燃氣有限公司 (前稱武漢華潤通寶 燃氣有限公司 (「武漢華潤燃氣」))	武漢華潤燃氣有限公司 (formerly known as 武漢華潤通寶 燃氣有限公司 "Wuhan CR Gas")	275,610	—
瀘州華潤興瀘燃氣有限公司	瀘州華潤興瀘燃氣有限公司	34,395	—
大同華潤燃氣有限公司	大同華潤燃氣有限公司	23,089	23,089
臨海華潤燃氣有限公司	臨海華潤燃氣有限公司	11,624	11,624
其他	Others	7,370	7,212
		<b>352,088</b>	<b>41,925</b>

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# Notes to the Consolidated Financial Statements

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## 22. 商譽 (續)

現金產生單位的可收回金額乃按使用值計算方法釐定。計算使用值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來三年的最近期財政預算(銷售液化氣及燃氣接駁業務的一般發展期)編製現金流量預測,及按估計增長率為5%(二零零八年:5%)來推斷往後兩年的現金流量及按估計增長率為0%(二零零八年:0%)來推斷往後十五年的現金流量。預測現金產生單位的現金流量所用的貼現率為10.3%(二零零八年:9.7%)。董事認為,於申報期末,燃氣業務的商譽並無出現任何重大減值虧損。對於截至二零零八年十二月三十一日止年度已終止經營的半導體業務而言,管理層估計現金產生單位的可收回金額較細,因此已就商譽3,036,000港元悉數確認減值虧損。

## 22. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next three years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the following two years based on the estimated growth rate of 5% (2008: 5%) and fifteen years based on 0% (2008: 0%) estimated growth rate. The rate used to discount the forecast cash flows for the CGUs is 10.3% (2008: 9.7%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. For semiconductor operation which was ceased during the year ended 31st December, 2008, the management assessed the recoverable amount of the CGU was minimal, accordingly, full impairment loss was recognised in respect of the goodwill of HK\$3,036,000.

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## 23. 獨家經營權

## 23. EXCLUSIVE OPERATING RIGHTS

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零八年一月一日(重列)	At 1st January, 2008 (restated)	704,668
匯兌調整	Exchange adjustments	8,577
於二零零八年十二月三十一日	At 31st December, 2008	713,245
匯兌調整	Exchange adjustments	116
添置	Additions	17,630
收購共同控制實體	Acquisition of a jointly controlled entity	1,004
於二零零九年十二月三十一日	At 31st December, 2009	731,995
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零八年一月一日(重列)	At 1st January, 2008 (restated)	52,300
匯兌調整	Exchange adjustments	639
年內撥備	Provided for the year	23,276
於二零零八年十二月三十一日	At 31st December, 2008	76,215
匯兌調整	Exchange adjustments	18
年內撥備	Provided for the year	23,701
於二零零九年十二月三十一日	At 31st December, 2009	99,934
<b>賬面值</b>	<b>CARRYING AMOUNT</b>	
於二零零九年十二月三十一日	At 31st December, 2009	632,061
於二零零八年十二月三十一日	At 31st December, 2008	637,030
於二零零八年一月一日	At 1st January, 2008	652,368

城市管道網絡的獨家經營權乃以直線法分30年攤銷。

The exclusive operating rights for city pipeline network are amortised over 30 years on a straight-line basis.

本集團進行獨家經營權減值測試作為附註22所披露的銷售及分銷氣體燃料及相關產品現金產生單位的一部份。

The Group tests for impairment of exclusive operating rights as part of the CGU of sale and distribution of gas fuel and related products as disclosed in Note 22.

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## 24. 技術知識

## 24. TECHNICAL KNOW-HOW

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零八年一月一日	At 1st January, 2008	41,404
出售附屬公司	Disposal of subsidiaries	(41,404)
於二零零八年及二零零九年 十二月三十一日	At 31st December, 2008 and 2009	—
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零八年一月一日	At 1st January, 2008	5,726
本年度撥備	Provided for the year	657
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(6,383)
於二零零八年及二零零九年 十二月三十一日	At 31st December, 2008 and 2009	—
<b>賬面值</b>	<b>CARRYING AMOUNT</b>	
於二零零八年及二零零九年 十二月三十一日	At 31st December, 2008 and 2009	—
於二零零八年一月一日	At 1st January, 2008	35,678

技術知識按其估計可使用年期10至12年以直線法攤銷。

Amortisation was provided on a straight-line basis over their estimated useful lives of ten to twelve years.

## 25. 存貨

## 25. INVENTORIES

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
原材料	Raw materials	—	—	237,119
建築材料	Construction materials	109,829	39,419	68,121
在製品	Work in progress	—	—	319,033
製成品	Finished goods	22,815	12,079	262,579
		<b>132,644</b>	<b>51,498</b>	<b>886,852</b>

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## 26. 應收貿易賬款及其他應收款

## 26. TRADE AND OTHER RECEIVABLES

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
應收貿易賬款，來自	Trade receivables from			
— 第三方	— third parties	109,878	67,406	1,085,859
— 同系附屬公司	— fellow subsidiaries	—	—	3,589
		109,878	67,406	1,089,448
減：呆賬撥備	Less: Allowance for doubtful debts	—	(2,623)	(48,206)
		109,878	64,783	1,041,242
其他應收款、按金及 預付款項	Other receivables, deposits and prepayments	455,643	263,529	222,857
		565,521	328,312	1,264,099

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26. 應收貿易賬款及其他應收款  
(續)

本集團給予其貿易客戶的除賬期一般為30天至90天，個別特選客戶的除賬期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款（包括應收票據）於報告期末基於發票日期的賬齡分析如下：

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	95,308	52,649	833,707
91 – 180天	91 – 180 days	7,221	5,710	190,088
180天以上	Over 180 days	7,349	6,424	17,447
		109,878	64,783	1,041,242

本集團於二零零九年十二月三十一日的應收貿易賬款包括按發票日期計賬齡為90天的應收附屬公司少數股東款項6,680,000港元（二零零八年十二月三十一日：零港元及二零零八年一月一日：零港元）。

於二零零九年十二月三十一日，本集團的應收貿易賬款包括於報告日期逾期未付的應收賬款14,570,000港元（二零零八年十二月三十一日：12,134,000港元及二零零八年一月一日：130,742,000港元）。由於債務人的信用狀況沒有重大變動，因此並無對該等款項作出減值。本集團並無就該等應收賬款持有任何抵押品。

26. TRADE AND OTHER RECEIVABLES  
(Continued)

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on their trade volume and settlement terms. The aged analysis of trade receivables, including notes receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
Included in the Group's trade receivables as at 31st December, 2009 are amounts due from minority shareholders of subsidiaries amounting to HK\$6,680,000 (31st December, 2008: nil and 1st January, 2008: nil), which are aged within 90 days based on the invoice date.			

Included in the Group's trade receivables as at 31st December, 2009 are receivables of HK\$14,570,000 (31st December, 2008: HK\$12,134,000 and 1st January, 2008: HK\$130,742,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

26. 應收貿易賬款及其他應收款  
(續)

已逾期但並無減值的應收貿易賬款賬齡如下

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	–	–	62,038
91 – 180天	91 – 180 days	7,221	5,710	51,257
180天以上	Over 180 days	7,349	6,424	17,447
		<b>14,570</b>	12,134	130,742

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共零港元（二零零八年十二月三十一日：2,623,000港元）。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

26. TRADE AND OTHER RECEIVABLES  
(Continued)

Aging of trade receivables which are past due but not impaired

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	–	–	62,038
91 – 180天	91 – 180 days	7,221	5,710	51,257
180天以上	Over 180 days	7,349	6,424	17,447
		<b>14,570</b>	12,134	130,742

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of nil (31st December 2008: HK\$2,623,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

26. 應收貿易賬款及其他應收款  
(續)

## 呆賬撥備變動

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
於一月一日	At 1st January	2,623	48,206
匯兌調整	Exchange adjustments	—	484
出售附屬公司	Disposal of subsidiaries	—	(28,986)
視為不可收回的款項撇銷	Amounts written off as uncollectible	(2,623)	(19,120)
已確認減值虧損淨額	Net impairment loss recognised	—	2,039
於十二月三十一日	At 31st December	—	2,623

26. TRADE AND OTHER RECEIVABLES  
(Continued)

## Movements in the allowance for doubtful debts

27. 應收／應付客戶合約工程  
款項27. AMOUNTS DUE FROM/TO CUSTOMERS FOR  
CONTRACT WORK

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
產生的合約成本加 已確認溢利	Contract costs incurred plus profits recognised	323,290	277,681	133,602
減：工程進度付款	Less: Progress billing	(791,306)	(497,584)	(311,000)
		(468,016)	(219,903)	(177,398)
就呈報而進行分析：	Analysis for reporting purposes as:			
應收客戶合約工程款項	Amounts due from customers for contract work	243,075	193,920	89,068
應付客戶合約工程款項	Amounts due to customers for contract work	(711,091)	(413,823)	(266,466)
		(468,016)	(219,903)	(177,398)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**28. 應收／應付同系附屬公司及直接控股公司款項**

除應收同系附屬公司款項1,600,000,000港元(二零零八年十二月三十一日:零港元及二零零八年一月一日:零港元)(該款項為無抵押、按香港銀行同業折息率加年利率1.2%計息及應於一年後償還)外,該等款項乃無抵押、免息及須於要求時償還。

**29. 銀行結餘／已抵押銀行存款**

銀行結餘按市場年利率零至2.25%(二零零八年:零至1.4%)計息。

於二零零九年十二月三十一日,銀行存款零港元(二零零八年十二月三十一日:740,000港元及二零零八年一月一日:零港元)已抵押予銀行作為公共設施押金及19,262,000港元(二零零八年十二月三十一日:零港元及二零零八年一月一日:零港元)已抵押作為應付一名天然氣供應商的應付貿易賬款的担保。於二零零八年一月一日,銀行存款6,030,000港元已就相關銀行為本集團開具信用證及僱員的按揭貸款而抵押予銀行。已抵押銀行存款按市場年利率0.7%至1.4%(二零零八年:0.7%至1.4%)計息。

**28. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES AND AN INTERMEDIATE HOLDING COMPANY**

Except for an amount due to a fellow subsidiary of HK\$1,600,000,000 (31st December, 2008: nil and 1st January, 2008: nil) which is unsecured, interest bearing at HIBOR plus 1.2% per annum and repayable after one year, the amounts are unsecured, interest free and repayable on demand.

**29. BANK BALANCES/PLEGGED BANK DEPOSITS**

The bank balances carry interest at market rates ranging from nil to 2.25% (2008: nil to 1.4%) per annum.

At 31st December, 2009, bank deposits of nil (31st December, 2008: HK\$740,000 and 1st January, 2008: nil) are pledged to banks for utility services and HK\$19,262,000 (31st December, 2008: nil and 1st January, 2008: nil) are pledged as security for trade payable to a supplier of natural gas. As at 1st January, 2008, bank deposits of HK\$6,030,000 were pledged to banks for letters of credit issued by those banks for the Group and for employees' mortgage loans. The pledged bank deposits carry interest at market rates ranging from 0.7% to 1.4% (2008: 0.7% to 1.4%) per annum.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 30. 應付貿易賬款及其他應付款

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	332,075	106,285	806,954
91 – 180天	91 – 180 days	23,466	16,694	250,974
180天以上	Over 180 days	90,605	14,004	36,244
		446,146	136,983	1,094,172

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

於二零零九年十二月三十一日的其他應付款包括有關燃氣接駁項目的客戶墊款801,680,000港元(二零零八年十二月三十一日：628,319,000港元及二零零八年一月一日：488,783,000港元)。墊款包括應付附屬公司少數股東款項186,000港元(二零零八年十二月三十一日：零港元及二零零八年一月一日：零港元)。

## 31. 政府補助金

於二零零九年十二月三十一日，政府補助金14,371,000港元(二零零八年十二月三十一日：零港元及二零零八年一月一日：111,967,000港元)主要指中國政府有關當局提供的資助，用作收購物業、廠房及設備以及建設燃氣管道提供資金。

## 30. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is presented based on invoice date at the end of reporting period as follows:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
0 – 90 days	0 – 90 days	332,075	106,285	806,954
91 – 180 days	91 – 180 days	23,466	16,694	250,974
Over 180 days	Over 180 days	90,605	14,004	36,244
		446,146	136,983	1,094,172

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Included in other payables as at 31st December, 2009 are receipts in advance from customers on gas connection projects of HK\$801,680,000 (31st December, 2008: HK\$628,319,000 and 1st January, 2008: 488,783,000). The receipts in advance include amounts due to minority shareholders of subsidiaries amounting to HK\$186,000 (31st December, 2008: nil and 1st January, 2008: nil).

## 31. GOVERNMENT GRANTS

At 31st December, 2009, government grants of HK\$14,371,000 (31st December, 2008: nil and 1st January, 2008: HK\$111,967,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction gas pipelines.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 32. 銀行及其他借貸

## 32. BANK AND OTHER BORROWINGS

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
銀行貸款	Bank loans	2,691,034	72,697	2,071,068
其他貸款	Other loans	40,419	74,587	49,355
		<b>2,731,453</b>	147,284	2,120,423
有抵押	Secured	57,923	–	76,425
無抵押	Unsecured	2,673,530	147,284	2,043,998
		<b>2,731,453</b>	147,284	2,120,423
本集團的銀行及其他借貸 須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:			
按要求或一年內	On demand or within one year	1,039,653	107,790	
多於一年但不超過兩年	More than one year, but not exceeding two years	1,621,277	5,150	
多於兩年但不超過五年	More than two years, but not exceeding five years	56,445	15,449	
多於五年	More than five years	14,078	18,895	
		<b>2,731,453</b>	147,284	
減：流動負債所示於一年內 到期的款項	Less: Amount due within one year shown under current liabilities	(1,039,653)	(107,790)	
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	<b>1,691,800</b>	39,494	

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 32. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

32. BANK AND OTHER BORROWINGS  
(Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rate per annum	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
定息借貸：	Fixed rate borrowings:			
有抵押人民幣銀行貸款	Secured RMB bank loans	6.12%	57,923	—
無抵押人民幣銀行貸款	Unsecured RMB bank loans	4.62% – 5.4%	48,269	61,338
無抵押人民幣其他貸款	Unsecured RMB other loans	2.55% – 5%	20,369	53,661
定息借貸總額	Total fixed rate borrowings		126,561	114,999
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行 貸款，按中國人民 銀行基礎利率計息	Unsecured RMB bank loans at the People's Bank of China Base Rate	4.62% – 4.78%	161,842	11,359
無抵押港元銀行貸款， 按息差加香港銀行 同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.64%	2,423,000	—
無抵押歐元其他貸款， 按中國人民銀行基礎 利率加0.3%的利率 計息	Unsecured Euro other loans at 0.3% over the People's Bank of China Base Rate	1.8%	20,050	20,926
浮息借貸總額	Total floating rate borrowings		2,604,892	32,285
借貸總額	Total borrowings		2,731,453	147,284

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 33. 撥備

## 33. PROVISIONS

		員工住房福利 Staff housing benefits 千港元 HK\$'000 (附註a) (Note a)	重組成本 Restructuring costs 千港元 HK\$'000 (附註b) (Note b)	合計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	31,392	10,791	42,183
動用撥備	Utilisation of provisions	–	(212)	(212)
出售附屬公司	Disposal of subsidiaries	(31,392)	(10,579)	(41,971)
於二零零八年十二月三十一日及二零零九年十二月三十一日	At 31st December, 2008 and 31st December, 2009	–	–	–

附註：

Notes:

- (a) 員工住房福利乃指由管理層按地方政府的有關政策，就若干在中國成立的附屬公司為在任的合資格員工提供購入住宅物業的住房津貼的責任作出的最佳估計。於接獲合資格員工就有關住房津貼提出申請時，便預期須付出金額。
- (b) 該金額乃指本集團於二零零二年十二月透過收購無錫華潤微電子有限公司的全部股權所收購附屬公司的重組活動而作出的僱員離職福利撥備。撥備將根據收購該等附屬公司時所採納的重組計劃而動用，以支付重組費用（包括僱員遣散費）。預期於報告期末起計十二個月內付出金額。

- (a) The provision for staff housing benefits represented management's best estimate of the liabilities of certain subsidiaries established in the PRC in respect of housing allowances available to the remaining eligible staff for the purchase of residential properties, based on the local government policy in this regard. The outflow was expected upon the receipt of application to be submitted by the eligible staff for such allowance.
- (b) The amount represented provisions for employee termination benefit in relation to restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest of Wuxi China Resources Microelectronics Co., Ltd. in December, 2002. The provisions were to be utilised, to meet restructuring expenses, including staff redundancy, in accordance with the restructuring plans adopted when such subsidiaries were acquired. The outflow was expected within the next twelve months from the end of the reporting period.

## 34. 長期應付款

## 34. LONG-TERM PAYABLES

本集團的附屬公司已訂立一份購置若干有關製造芯片的機器及設備和實踐技術知識的協議。一年內應償還款項5,791,000港元及計入二零零八年一月一日的應付貿易賬款及其他應付款。餘額66,206,000港元應於一年後支付。

A subsidiary of the Group entered into an agreement to acquire certain machinery and equipment and technical know-how relating to the manufacture of wafers, an amount of HK\$5,791,000 was repayable within one year and was included in trade and other payables at 1st January, 2008. The remaining balance of HK\$66,206,000 was repayable after one year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 35. 其他長期負債

於二零零九年十二月三十一日計入其他長期負債的款項為59,667,000港元(二零零八年十二月三十一日: 59,172,000港元及二零零八年一月一日: 54,375,000港元), 為收購城市管道網絡獨家經營權應付款項中的非流動部份。

收購城市管道網絡獨家經營權應付款項的詳情載列如下:

## 35. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2009 is an amount of HK\$59,667,000 (31st December, 2008: HK\$59,172,000 and 1st January, 2008: HK\$54,375,000), representing non-current portion of payables for acquisition of exclusive operating rights for city pipeline network.

The payables for acquisition of exclusive operating rights for city pipeline network are repayable as follows:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)	二零零八年 一月一日 1st January, 2008 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	4,555	3,408	2,830
多於一年但不超過兩年	More than one year, but not exceeding two years	4,555	3,408	749
多於兩年但不超過五年	More than two years, but not exceeding five years	33,163	10,224	2,899
多於五年	More than five years	21,949	45,540	50,727
		64,222	62,580	57,205
減: 流動負債所示計入 應付貿易賬款及 其他應付款於一年內 到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	(4,555)	(3,408)	(2,830)
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	59,667	59,172	54,375

該等現值乃按折現現金流量計算, 所使用的折讓率乃基於還款期為30年的實際年利率5.9厘。

The present values were based on cash flows discounted using effective interest rate of 5.9% per annum for a term of 30 years.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 36. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

## 36. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

	加速稅務折舊 Accelerated tax depreciation	獨家經營權 Exclusive operating rights	資產減值 Impairment of assets	其他暫時差異 Other temporary differences	合計 Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零八年一月一日 (重列)	At 1st January, 2008 (restated)	(30,942)	(148,129)	8,050	8,604	(162,417)
匯兌調整	Exchange adjustments	44	(5)	-	-	39
年內撥回(支出)	Credit (charge) for the year	2,664	4,919	920	(558)	7,945
稅率變動的影響	Effect of change in tax rate	1,763	-	-	(329)	1,434
出售附屬公司	Disposal of subsidiaries	27,897	-	(8,970)	(7,717)	11,210
於二零零八年 十二月三十一日	At 31st December, 2008	1,426	(143,215)	-	-	(141,789)
匯兌調整	Exchange adjustments	-	40	-	-	40
年內撥回	Credit for the year	1,875	6,099	-	35,904	43,878
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	197	197
收購共同控制實體	Acquisition of jointly controlled entities	-	-	-	8,755	8,755
於二零零九年 十二月三十一日	At 31st December, 2009	3,301	(137,076)	-	44,856	(88,919)

附註：於二零零九年十二月三十一日，其他暫時差異主要由有關燃氣接駁項目的客戶墊款（按現金基準課稅）產生。

Note: Other temporary differences at 31st December, 2009 are mainly arisen from receipts in advance from customers on gas connection projects which are taxable on a cash basis.

就申報目的分析如下：

Analysed for reporting purpose as:

	二零零九年 十二月三十一日 31st December, 2009	二零零八年 十二月三十一日 31st December, 2008	二零零八年 一月一日 1st January, 2008
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
遞延稅項資產	Deferred tax assets	49,614	1,312
遞延稅項負債	Deferred tax liabilities	(138,533)	(143,101)
		(88,919)	(141,789)
			(162,417)

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## 36. 遞延稅項 (續)

於二零零九年十二月三十一日，本集團有未動用稅項虧損34,408,000港元(二零零八年十二月三十一日：34,508,000港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。於二零零九年及二零零八年十二月三十一日的稅項虧損將自開始年度起五年內到期。

## 36. DEFERRED TAXATION (Continued)

At 31st December, 2009, the Group had unused tax losses of HK\$34,408,000 (31st December, 2008: HK\$34,508,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses at 31st December, 2009 and 2008 will expire within 5 years from the year of origination.

## 37. 本公司股本

## 37. SHARE CAPITAL OF THE COMPANY

		股份數目		股份面值	
		Number of shares		Nominal value	
		二零零九年 十二月三十一日 31st December, 2009	二零零八年 十二月三十一日 31st December, 2008	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定：	Authorised:				
於一月一日	At 1st January	10,000,000,000	6,000,000,000	1,000,000	600,000
削減股本	Capital reduction	-	-	-	(540,000)
股份合併	Share consolidation	-	(5,400,000,000)	-	-
增加法定股本	Increase in authorised share capital	-	9,400,000,000	-	940,000
於十二月三十一日	At 31st December	10,000,000,000	10,000,000,000	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1st January	1,414,416,710	2,812,155,425	141,442	281,215
因行使購股權發行股份	Shares issued upon exercise of share options	-	16,678,000	-	1,668
削減股本	Capital reduction	-	-	-	(254,595)
股份合併	Share consolidation	-	(2,545,950,083)	-	-
供股	Rights issue	-	1,131,533,368	-	113,154
於十二月三十一日	At 31st December	1,414,416,710	1,414,416,710	141,442	141,442

截至二零零八年十二月三十一日止年度已發行新股份就各方面而言均與現有已發行股份享有同等權益。

The new shares issued during the year ended 31st December, 2008 rank pari passu in all respects with the existing shares in issue.

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## 37. 本公司股本 (續)

根據於二零零八年二月十三日及二零零八年二月二十九日舉行的股東特別大會上通過的普通決議案及特別決議案，本公司的股本，當中乃涉及藉將每股現有股份的繳足股本削減0.09港元，將現有已發行股份的面值由0.10港元減至0.01港元。本公司股份溢價賬的所有進賬額已削減至零港元。上述股本及股份溢價削減引致的進賬額已計入本公司分派盈餘賬目，而其或會根據細則及所有適用法律由董事所動用（包括分派股息）。經削減股本及削減股份溢價後的全部本公司已發行股份將在各方面享有同等權益。

於進行實物分派後（詳情載於附註15），每十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.10港元的股份。藉發行額外9,400,000,000股每股面值0.10港元的股份將本公司的法定股本由60,000,000港元增至1,000,000,000港元，有關股份在各方面與現有股份享有同等權益。

為籌集收購華潤燃氣（英屬處女群島）所需資金，本公司已以供股方式，按每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行1,131,533,368股供股股份，集資約3,869,800,000港元（未扣除開支）。供股所得款項已用作支付收購華潤燃氣（英屬處女群島）的代價及與收購及供股有關的費用及開支。

37. SHARE CAPITAL OF THE COMPANY  
(Continued)

Pursuant to the ordinary resolutions and special resolutions passed at special general meetings of the Company held on 13th February, 2008 and 29th February, 2008, the capital of the Company which involves the nominal value of each of the existing shares in issue being reduced from HK\$0.10 to HK\$0.01 by the reduction of HK\$0.09 paid up capital on each existing share. All amounts standing to the credit of the share premium account of the Company were reduced to nil. The credit arising from the above reduction in capital and share premium was credited to the contributed surplus account of the Company where it may be utilised by the directors in accordance with the bye-laws and all applicable laws, including for distribution of dividends. All issued shares of the Company after the capital reduction and share premium reduction will rank pari passu in all respects.

Following the distribution in specie with details set out in Note 15, every ten issued and unissued shares of HK\$0.01 each were consolidated into one share of HK\$0.10 each. And the authorised share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by the creation of an additional 9,400,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.

To finance the acquisition of CR Gas (BVI), the Company raised approximately HK\$3,869.8 million before expenses by way of the rights issue of 1,131,533,368 rights shares at the subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share. The proceeds from the rights issue were applied towards payment of the consideration for the acquisition of CR Gas (BVI) and the costs and expenses relating to the acquisition and the rights issue.

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# Notes to the Consolidated Financial Statements

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### 38. 以股份支付的交易

#### (i) 本公司以股本結算的購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」），並採納新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂新購股權計劃，藉此擴闊有權參與新購股權計劃的參與者的範圍。於二零零八年三月五日，本公司已終止新購股權計劃。

舊購股權計劃旨在促進參與者作出承擔並鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員（包括執行董事）。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發出股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並同時繳付1港元。認購價為下列兩者中的較高者：(i) 股份面值；及(ii) 緊接購股權授出之日前五個交易日股份在聯交所所報的平均收市價的80%。

### 38. SHARE-BASED PAYMENT TRANSACTIONS

#### (i) The Company's equity-settled share option schemes

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company terminated the New Share Option Scheme.

The purpose of the Old Share Option Scheme was to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees of the Company (including executive directors) or any of its subsidiaries. As the Old Share Option Scheme had been terminated, no more option can be issued under the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

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## 38. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

新購股權計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據新購股權計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中的最高者：(i)購權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據新購股權計劃授出任何購股權。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

The purpose of the New Share Option Scheme was to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the Board.

The period within which the shares must be taken up under an option of the New Share Option Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

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### 38. 以股份支付的交易 (續)

#### (i) 本公司以股本結算的購股權計劃 (續)

購股權一般為可於授出日後十年內全數歸屬及行使，或於接納授出後最多三年內歸屬。

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤微電子股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共53,373,000份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共46,707,693股華潤微電子股份。

於二零零八年三月六日共有2,120,000份尚未行使購股權。由於在二零零八年三月七日分別將本公司已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故於行使購股權時可予發行的股份數目及相關每股行使價已根據新購股權計劃作出調整。

### 38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (i) The Company's equity-settled share option schemes (Continued)

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CR Microelectronics (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 options; and that a total of 46,707,693 CR Microelectronics shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter.

There was a total of 2,120,000 outstanding options on 6th March, 2008. The number of shares issuable on the exercise of the options and the relevant exercise prices per share were adjusted pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.

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### 38. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

根據本公司購股權計劃授出的購股權變動詳情如下：

### 38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

Details of the movements of share options granted under the Company's share option schemes are as follows:

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	於二零零九年 一月一日及 二零零九年 十二月三十一日 尚未行使的 購股權數目 Number of share options outstanding at 1st January, 2009 and 31st December, 2009
新購股權計劃	New Share Option Scheme		
二零零二年四月九日	9th April, 2002	8.2	210,000
二零零四年一月十三日	13th January, 2004	9.06	2,000
			212,000
可於年終行使	Exercisable at the end of the year		212,000
加權平均股價 (港元)	Weighted average exercise price (HK\$)		8.21

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## 38. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options					於年內因合併 股份而調整 Adjustment for share consolidation during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December, 2008
		於二零零八年 一月一日 尚未行使 Outstanding at 1st January, 2008	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於年內註銷 Cancelled during the year			
<b>舊購股權計劃</b>								
<b>Old Share Option Scheme</b>								
二零零一年四月二十五日 25th April, 2001	0.547	11,150,000	(1,250,000)	(200,000)	(9,700,000)	-	-	
<b>新購股權計劃</b>								
<b>New Share Option Scheme</b>								
二零零一年十二月四日 4th December, 2001	0.790	7,500,000	(6,000,000)	-	(1,500,000)	-	-	
二零零二年四月九日 9th April, 2002	0.820	14,216,000	(5,678,000)	(390,000)	(6,048,000)	(1,890,000)	210,000*	
二零零二年五月二十二日 22nd May, 2002	0.920	2,300,000	-	-	(2,300,000)	-	-	
二零零二年十月二日 2nd October, 2002	0.570	4,605,000	(2,100,000)	(490,000)	(2,015,000)	-	-	
二零零三年四月九日 9th April, 2003	0.479	11,450,000	(900,000)	-	(10,550,000)	-	-	
二零零三年十一月三日 3rd November, 2003	0.800	200,000	-	-	(200,000)	-	-	
二零零四年一月十三日 13th January, 2004	0.906	22,610,000	(750,000)	(780,000)	(21,060,000)	(18,000)	2,000*	
		62,881,000	(15,428,000)	(1,660,000)	(43,673,000)	(1,908,000)	212,000	
		74,031,000	(16,678,000)	(1,860,000)	(53,373,000)	(1,908,000)	212,000	
可於年終行使 Exercisable at the end of the year							212,000	
加權平均行使價 (港元) Weighted average exercise price (HK\$)		0.74	0.73	0.76	0.73	不適用 N/A	8.21*	



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## 38. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

- \* 由於股份合併(如附註37所述)，根據新購股權計劃，行使購股權時可予發行的股份數目已分別調整為210,000股及2,000股，行使價亦分別由每股0.82港元及每股0.906港元調整為每股8.2港元及每股9.06港元。

截至二零零八年十二月三十一日止年度，行使購股權於行使日的加權平均股價為1.13港元。年終尚未行使購股權的餘下合約年期加權平均數為2.3年(二零零八年：3.9年)。

截至二零零九年及二零零八年十二月三十一日止兩個年度，本集團並未就本公司以股本結算的購股權並以股份支付的交易的開支確認入賬。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

- \* The number of shares issuable on the exercise of the share options was adjusted to 210,000 and 2,000 shares and the exercise price was adjusted from HK\$0.82 per share and HK\$0.906 per share to HK\$8.2 per share and HK\$9.06 per share, respectively pursuant to the New Share Option Scheme as a result of the share consolidation as mentioned in Note 37.

In respect of the share options exercised during the year ended 31st December, 2008, the weighted average share price at the date of exercise was HK\$1.13. The options outstanding at the end of the year have a weighted average remaining contractual life of 2.3 years (2008: 3.9 years).

During the two years ended 31st December, 2009 and 2008, the Group has not recognised any expense relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

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## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 38. 以股份支付的交易 (續)

- (i) 本公司以股本結算的購股權計劃 (續)
- (ii) 於二零零八年十二月一日，本公司採納限制性股份獎勵計劃(「限制性股份獎勵計劃」)，作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據限制性股份獎勵計劃，本公司現有股份將由信託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據限制性股份獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對限制性股份獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據限制性股份獎勵計劃作出獎勵時，將動用出售由信託人持有的限制性股份的所得款項。

年內，信託人以每股平均價每股約3.63港元(合共253,999,000港元)從市場購入70,000,000股股份(二零零八年：無)，亦無任何限制性股份根據限制性股份獎勵計劃授予合資格僱員。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

- (i) The Company's equity-settled share option schemes (Continued)
- (ii) On 1st December, 2008, the Company adopted the restricted share award scheme ("Restricted Share Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Restricted Share Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Restricted Share Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for the awards made under the Restricted Share Award Scheme.

During the year, 70,000,000 shares (2008: nil) were purchased by the trustee from the market at an average price of approximately HK\$3.63 per share, with an aggregate amount of HK\$253,999,000. No restricted shares were granted to eligible employees pursuant to the Restricted Share Award Scheme.

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## 38. 以股份支付的交易 (續)

## (iii) 華潤微電子股份獎勵計劃

本公司一家前附屬公司華潤微電子設有「股份獎勵計劃」(「計劃」)，目的是讓參與者分享擁有權，並就他們的表現及貢獻作出獎勵。華潤微電子股東於二零零四年五月八日批准採納計劃。合資格參與者包括華潤微電子及其任何附屬公司的任何董事及全職僱員。計劃自採納日期起十年內有效。

根據計劃於二零零三年十月一日、二零零五年一月二十六日、二零零六年一月二日及二零零六年五月十六日授出的華潤微電子股份將自發出日期起計的四年內按相同份額逐次撥歸參與者名下。已授出的華潤微電子股份將僅於該等股份已歸屬有關人士名下及已收取有關參與者的正式申請後才會予以發行。

計劃項下的股份變動詳情如下：

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (iii) CR Microelectronics equity incentive scheme

A former subsidiary of the Company, CR Microelectronics, operates an "Equity Incentive Plan" (the "Plan") for the purpose of sharing the pride of ownership among its participants and to reward their performance and contribution. The Plan was approved by its shareholders and adopted on 8th May, 2004. The eligible participants are any directors and full time employees of CR Microelectronics or any of its subsidiaries. The Plan is valid for 10 years from the date of adoption.

The CR Microelectronic's shares granted under the Plan on 1st October, 2003, 26th January, 2005, 2nd January, 2006 and 16th May, 2006 will vest in equal portions over a period of four years commencing from the date of grant to the participants. CR Microelectronic's shares granted will only be issued once they vest and formal applications from the respective participants are received.

Details of the movements of the shares under the Plan are as follows:

華潤微電子股份數目	Number of CR Microelectronic's shares	
於二零零八年一月一日	At 1st January, 2008	28,238,000
於期內行使	Exercised during the period	(6,044,500)
於期內失效	Lapsed during the period	(29,750)
於出售華潤微電子當日	At date of disposal of CR Microelectronics	22,163,750

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### 38. 以股份支付的交易 (續)

#### (iv) 華潤微電子購股權計劃

華潤微電子設有「購股權計劃」(「計劃」)，目的是向參與者提供購買華潤微電子擁有權益的機會，以及鼓勵參與者，為增加華潤微電子及其股份價值而努力工作，實現華潤微電子及其股東的整體利益。華潤微電子股東於二零零五年五月二十七日批准採納計劃。華潤微電子董事可向合資格參與者授出華潤微電子購股權，而合資格參與者包括華潤微電子或其任何附屬公司的任何董事及僱員，以及華潤微電子或其任何附屬公司的任何顧問、諮詢人、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業業務夥伴及服務供應商。計劃自採納日期起十年內有效。

根據計劃下購股權須認購股份的期間應由華潤微電子董事會通知，並無論如何不得遲於授出購股權日期起計十年。認購價為以下各項中的最高者：(i)於授出日期聯交所發出的日報表所列的股份收市價；(ii)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(iii)股份面值。

計劃授出的購股權將根據華潤微電子的薪酬委員會批准，從歸屬日期開始於四年內分相等份額歸屬。

### 38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (iv) CR Microelectronics share option scheme

CR Microelectronics operates a "Share Option Scheme" (the "Scheme") for the purpose of providing the participants with the opportunity to acquire proprietary interests in CR Microelectronics and to encourage the participants to work towards enhancing the value of CR Microelectronics and its shares for the benefit of CR Microelectronics and its shareholders as a whole. The Scheme was approved by its shareholders and adopted on 27th May, 2005. The directors of CR Microelectronics may grant CR Microelectronics' options to eligible participants including any directors and employees of CR Microelectronics or any of its subsidiaries; and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of CR Microelectronics or any of its subsidiaries. The Scheme is valid for 10 years from the date of adoption.

The period which the shares must be taken up under an option of the Scheme shall be notified by the board of CR Microelectronics and in any event shall not be later than 10 years from the date the option is granted. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

Share options granted under the Scheme will vest in equal portions over a period of 4 years from the commencement of vesting date as approved by CR Microelectronics' Remuneration Committee.

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 38. 以股份支付的交易 (續)

## (iv) 華潤微電子購股權計劃 (續)

計劃的購股權變動詳情如下：

華潤微電子購股權數目	Number of CR Microelectronic's share options	
於二零零八年一月一日	At 1st January, 2008	19,928,000
於期內行使	Exercised during the period	(900,000)
於出售華潤微電子日期	At date of disposal of CR Microelectronics	19,028,000

截至二零零九年十二月三十一日止年度，本集團就華潤微電子以股本結算並以股份支付的交易，將總開支零港元（二零零八年：1,559,000港元）確認入賬。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)(iv) CR Microelectronics share option scheme  
(Continued)

Details of the movements of the share options under the Scheme are as follows:

During the year ended 31st December, 2009, the Group recognised a total expense of nil (2008: HK\$1,559,000) relating to equity-settled share-based payment transactions in respect of CR Microelectronics.

## 39. 退休福利計劃

## 香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零九年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

## 39. RETIREMENT BENEFIT SCHEMES

## Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

## 綜合財務報表附註

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### 39. 退休福利計劃 (續)

#### 香港 (續)

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比(視乎有關僱員於本集團的服務年期而定)每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃,則被沒收的供款會用作扣減本集團應付的供款。年內,概無按此方式動用被沒收供款(二零零八年:無)。

至於強積金計劃成員方面,本集團會就有關僱員薪酬的5%向該計劃作出供款,而有關僱員亦會同時作出5%的供款。

於二零零九年及二零零八年十二月三十一日,並無任何重大沒收供款可用作扣減未來年度的應付供款。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款,從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

### 39. RETIREMENT BENEFIT SCHEMES (Continued)

#### Hong Kong (Continued)

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner in respect of the year (2008: nil).

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At 31st December, 2009 and 2008, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

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## 40. 收購附屬公司

於二零零九年一月九日，本集團以現金代價人民幣265,000,000元（相等於約298,440,000港元）向一獨立第三方收購武漢華潤燃氣有限公司（從事銷售液化氣及接駁輸氣管道）註冊資本的51%。該交易已採用購買會計法入賬，而於收購日期被收購方的資產及負債的賬面值載列如下：

## 40. ACQUISITION OF SUBSIDIARIES

On 9th January, 2009, the Group acquired equity interest of 51% in the registered capital of Wuhan CR Gas, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB265,000,000 (equivalent to approximately HK\$298,440,000). The transaction has been accounted for using the purchase method of accounting and the carrying value of assets and liabilities of the acquiree at the date of acquisition is set out as follows:

		被收購方於併購 前的賬面值 Acquiree's carrying amount before combination 千港元 HK\$'000
已收購淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	230,647
預付租約款項	Prepaid lease payments	1,770
遞延稅項資產	Deferred tax assets	197
存貨	Inventories	5,072
應收貿易賬款及其他應收款	Trade and other receivables	64,223
銀行結餘及現金	Bank balances and cash	29,698
應付貿易賬款及其他應付款	Trade and other payables	(131,560)
應付客戶合約工程款項	Amounts due to customers for contract work	(48,875)
應付稅項	Taxation payable	(1,822)
銀行及其他借貸	Bank and other borrowings	(103,367)
其他長期負債	Other long-term liabilities	(1,218)
		44,765
少數股東權益	Minority interests	(21,935)
商譽	Goodwill	275,610
以現金支付的總代價	Total consideration, satisfied by cash	298,440
收購一間附屬公司的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	(298,440)
所得銀行結餘及現金	Bank balances and cash acquired	29,698
		(268,742)

## 綜合財務報表附註

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## 40. 收購附屬公司 (續)

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為23,229,000元。

所收購資產及負債及商譽的公平值乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

於二零零九年三月三日及二零零九年七月一日，本集團以現金總代價人民幣64,900,000元（相等於約73,684,000港元）向獨立第三方分別收購通州華潤燃氣有限公司及衡水華潤燃氣有限公司（從事銷售液化氣及接駁輸氣管道）的註冊資本的70%及95%。該等交易已採用購買會計法入賬，而於收購日期被收購方的資產及負債的公平值載列如下：

## 40. ACQUISITION OF SUBSIDIARIES (Continued)

The acquiree contributed HK\$23,229,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.

The fair values of the assets and liabilities acquired, and goodwill, have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

On 3rd March, 2009 and 1st July, 2009, the Group acquired equity interests of 70% and 95% in the registered capital of 通州華潤燃氣有限公司 and 衡水華潤燃氣有限公司, respectively, which are engaged in sales of liquefied gas and connection of gas pipelines, from independent third parties for total consideration of RMB64,900,000 (equivalent to approximately HK\$73,684,000). The transactions have been accounted for using the purchase method of accounting and the fair value of assets and liabilities of the acquirees at the dates of acquisitions is set out as follows:

		被收購方於 併購前的賬面 值及公平值 Acquirees' carrying amount before combination and fair value 千港元 HK\$'000
已收購淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	17,605
銀行結餘及現金	Bank balances and cash	75,501
		93,106
少數股東權益	Minority interests	(19,422)
以現金支付的總代價	Total consideration, satisfied by cash	73,684
收購附屬公司的現金及現金等值 流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(73,684)
所得銀行結餘及現金	Bank balances and cash acquired	75,501
		1,817



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**40. 收購附屬公司 (續)**

於各收購日期，被收購方淨資產的賬面值與其公平值相若。

各收購日期至二零零九年十二月三十一日期間，被收購方對本集團虧損的貢獻為2,877,000港元。

截至二零零八年十二月三十一日止年度，華潤燃氣集團公司以現金總代價112,140,000港元向獨立第三方分別收購襄樊華潤燃氣有限公司、宜城華潤燃氣有限公司及潛江華潤燃氣有限公司（從事銷售液化氣及接駁輸氣管道）註冊資本中的71.43%、100%及100%。該等交易已採用購買會計法入賬，而於收購日期被收購方的資產及負債的公平值載列如下：

**40. ACQUISITION OF SUBSIDIARIES (Continued)**

The carrying amount of the net assets of the acquirees was approximate to their fair value at the respective dates of acquisitions.

The acquirees contributed losses of HK\$2,877,000 to the Group for the period between the respective dates of acquisitions and 31st December, 2009.

During the year ended 31st December, 2008, CR Gas Holdings acquired equity interests of 71.43%, 100% and 100% in the registered capital of 襄樊華潤燃氣有限公司, 宜城華潤燃氣有限公司 and 潛江華潤燃氣有限公司, respectively, which are engaged in sales of liquefied gas and connection of gas pipelines, from independent third parties for total consideration of HK\$112,140,000. These transactions have been accounted for using the purchase method of accounting and the fair value of assets and liabilities of the acquirees at the date of acquisitions is set out as follows:

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 40. 收購附屬公司 (續)

## 40. ACQUISITION OF SUBSIDIARIES (Continued)

		被收購方於 併購前的賬面 值及公平值 <b>Acquirees'</b> <b>carrying</b> <b>amount before</b> <b>combination</b> <b>and fair value</b> 千港元 HK\$'000
已收購淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	231,614
預付租約款項	Prepaid lease payments	486
可供銷售投資	Available-for-sale investments	1,143
存貨	Inventories	21,792
應收貿易賬款及其他應收款	Trade and other receivables	53,666
應收客戶合約工程款項	Amounts due from customers for contract work	2,426
銀行結餘及現金	Bank balances and cash	125,855
應付貿易賬款及其他應付款	Trade and other payables	(190,222)
應付客戶合約工程款項	Amounts due to customers for contract work	(30,440)
應付稅項	Taxation payable	(4,512)
銀行及其他借貸	Bank and other borrowings	(40,954)
		170,854
少數股東權益	Minority interests	(36,610)
收購折讓	Discount on acquisition	(22,104)
		112,140
華潤燃氣集團公司應付的總代價	Total consideration paid by CR Gas Holdings	112,140
收購附屬公司的現金及現金等值 流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
所得銀行結餘及現金	Bank balances and cash acquired	125,855

於收購日期，被收購方淨資產的賬面值與其公平值相若。

The carrying amount of the net assets of the acquirees was approximate to its fair value at the date of acquisition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**40. 收購附屬公司 (續)**

由於綜合財務報表乃按會計指引第5號(於附註2披露)編製,故附屬公司自華潤燃氣集團公司收購日期起於截至二零零八年十二月三十一日止年度期間的經營業績及財務狀況已計入綜合財務報表。

收購日期至二零零八年十二月三十一日期間,被收購方對本集團溢利的貢獻為77,227,000港元。

**40. ACQUISITION OF SUBSIDIARIES (Continued)**

The results of operations and financial position of the subsidiaries have been included in the consolidated financial statements during the year ended 31st December, 2008 since the date of acquisition by CR Gas Holdings as the consolidated financial statements are prepared in accordance with AG 5 as disclosed in Note 2.

The acquirees contributed HK\$77,227,000 to the Group's profit for the period between the date of acquisition and 31st December, 2008.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 41. 收購共同控制實體

於二零零九年六月三十日，淄博華潤燃氣(香港)有限公司(本集團的一間全資附屬公司)以代價95,395,000港元向華潤燃氣集團公司收購淄博華潤燃氣有限公司(從事銷售液化氣及接駁輸氣管道)註冊資本的46%股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。該交易已採用購買會計法入賬，而本集團於收購日期應佔共同控制實體及其附屬公司的資產及負債的賬面值載列如下：

## 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES

On 30th June, 2009, Zibo China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired equity interest of 46% in the registered capital of 淄博華潤燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK\$95,395,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the purchase method of accounting and the Group's share of the carrying value of assets and liabilities of the jointly controlled entity and its subsidiaries at the date of acquisition is set out as follows:

		本集團於 被收購方於 併購前的 賬面值中的權益 Group's interests in acquiree's carrying amount before combination 千港元 HK\$'000
本集團應佔所收購共同控制實體的淨資產：	The Group's share of the net assets of jointly controlled entity acquired:	
物業、廠房及設備	Property, plant and equipment	84,608
存貨	Inventories	3,254
應收貿易賬款及其他應收款	Trade and other receivables	19,652
應收客戶合約工程款項	Amounts due from customers for contract work	510
應收同系附屬公司款項	Amounts due from fellow subsidiaries	98
銀行結餘及現金	Bank balances and cash	34,489
應付貿易賬款及其他應付款	Trade and other payables	(9,208)
應付客戶合約工程款項	Amounts due to customers for contract work	(25,325)
應付直接控股公司股息	Dividend payable to an intermediate holding company	(2,233)
應付稅項	Taxation payable	(1,000)
		104,845
少數股東權益	Minority interests	(78)
收購折讓	Discount on acquisition	(9,372)
總代價(附註45(b))	Total consideration (Note 45(b))	95,395
收購一間共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
所得銀行結餘及現金	Bank balances and cash acquired	34,489

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**41. 收購共同控制實體 (續)**

收購折讓來自向一間同系附屬公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為5,798,000港元。

所收購資產及負債的公平值乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

**41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)**

The discount on acquisition arose from a bargain purchase from a fellow subsidiary, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

The acquiree contributed HK\$5,798,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.

The fair values of the assets and liabilities acquired have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 41. 收購共同控制實體 (續)

於二零零九年六月三十日，麒凱有限公司(本集團的一間全資附屬公司)以現金代價67,398,000港元向華潤集團收購鎮江華潤燃氣有限公司(從事銷售液化氣及接駁輸氣管道)註冊資本的45%的股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。該交易已採用購買會計法入賬，而本集團於收購日期應佔共同控制實體及其附屬公司的資產及負債的賬面值載列如下：

## 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

On 30th June, 2009, Profit Dash Limited, a wholly-owned subsidiary of the Group, acquired equity interest of 45% in the registered capital of 鎮江華潤燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from CRH, for a consideration of HK\$67,398,000. The remaining equity interests are not held by any entities under common control of CRNC. This transaction has been accounted for using the purchase method of accounting and the Group's share of the carrying value of assets and liabilities of the jointly controlled entity and its subsidiaries at the date of acquisition is set out as follows:

		本集團於 被收購方於 併購前的 賬面值中的權益 Group's interests in acquiree's carrying amount before combination 千港元 HK\$'000
本集團應佔所收購共同控制實體的淨資產：	The Group's share of the net assets of jointly controlled entity acquired:	
物業、廠房及設備	Property, plant and equipment	191,489
預付租約款項	Prepaid lease payments	10,762
獨家經營權	Exclusive operating rights	1,004
於聯營公司權益	Interest in an associate	3,514
可供銷售投資	Available-for-sale investments	8,755
遞延稅項資產	Deferred tax assets	8,929
存貨	Inventories	6,697
應收貿易賬款及其他應收款	Trade and other receivables	50,472
應收客戶合約工程款項	Amounts due from customers for contract work	6,324
已抵押銀行存款	Pledged bank deposits	2,555
銀行結餘及現金	Bank balances and cash	42,808
應付貿易賬款及其他應付款	Trade and other payables	(72,097)
應付客戶合約工程款項	Amounts due to customers for contract work	(23,641)
應付稅項	Taxation payable	(1,751)
應付直接控股公司股息	Dividend payable to an intermediate holding company	(4,136)
銀行借貸	Bank borrowings	(25,529)
遞延稅項負債	Deferred tax liabilities	(364)
		205,791
收購折讓	Discount on acquisition	(138,393)
總代價(附註45(b))	Total consideration (Note 45(b))	67,398
收購一間共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
所得銀行結餘及現金	Bank balances and cash acquired	42,808

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# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

### 41. 收購共同控制實體 (續)

收購折讓來自向一間直接控股公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為23,733,000港元。

所收購資產及負債的公平值及商譽乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

### 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The discount on acquisition arose from a bargain purchase from an intermediate holding company, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

The acquiree contributed HK\$23,733,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.

The fair values of the assets and liabilities acquired, and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 41. 收購共同控制實體 (續)

於二零零九年七月一日，華潤燃氣(中國)投資有限公司(「華潤燃氣投資」，本集團的一間全資附屬公司)以代價111,803,000港元向獨立第三方收購瀘州華潤興瀘燃氣有限公司(從事銷售液化氣及接駁輸氣管道)註冊資本的40%的股本權益。該交易已採用購買會計法入賬，而本集團於收購日期應佔共同控制實體及其附屬公司的資產及負債的賬面值載列如下：

## 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

On 1st July, 2009, China Resources Gas (China) Investment Limited ("CR Gas Investment"), a wholly-owned subsidiary of the Group acquired equity interest of 40% in the registered capital of 瀘州華潤興瀘燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a consideration of HK\$111,803,000. The transaction has been accounted for using the purchase method of accounting and the Group's share of the carrying value of assets and liabilities of the jointly controlled entity and its subsidiaries at the date of acquisition is set out as follows:

		本集團於 被收購方於併購 前的賬面值 中的權益 Group's interest in acquiree's carrying amount before combination 千港元 HK\$'000
本集團應佔收購共同控制實體的淨資產：	The Group's share of the net assets of jointly controlled entity acquired:	
投資物業	Investment properties	4,114
物業、廠房及設備	Property, plant and equipment	40,237
預付租約款項	Prepaid lease payments	3,819
可供銷售投資	Available-for-sale investments	358
遞延稅項資產	Deferred tax assets	190
存貨	Inventories	3,097
應收貿易賬款及其他應收款	Trade and other receivables	1,619
應收客戶合約工程款項	Amounts due from customers for contract work	55,062
銀行結餘及現金	Bank balances and cash	26,494
應付貿易賬款及其他應付款	Trade and other payables	(24,231)
應付客戶合約工程款項	Amounts due to customers for contract work	(14,628)
應付稅項	Taxation payable	(4,601)
應付股息	Dividend payable	(2,300)
銀行及其他借貸	Bank and other borrowings	(9,077)
		80,153
少數股東權益	Minority interests	(2,745)
商譽	Goodwill	34,395
以現金支付的總代價	Total consideration, satisfied by cash	111,803
收購一間共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(111,803)
所得銀行結餘及現金	Bank balances and cash acquired	26,494
		(85,309)



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# Notes to the Consolidated Financial Statements

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### 41. 收購共同控制實體 (續)

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為4,420,000港元。

所收購資產及負債的公平值乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

### 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The acquiree contributed HK\$4,420,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.

The fair values of the assets and liabilities acquired have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 41. 收購共同控制實體 (續)

於二零零九年一月一日，成都城市燃氣有限責任公司（「成都燃氣」）（本集團的一間共同控制實體）以代價人民幣3,375,000元（相等於約3,833,000港元）向獨立第三方收購郫縣新安燃氣有限責任公司（「新安燃氣」）註冊資本的45%的股本權益。由於成都燃氣於新安燃氣董事會持有超過50%投票權及可對新安燃氣的財務及經營政策行使控制權，新安燃氣被視為成都燃氣的附屬公司。本集團實際分佔成都燃氣的36%權益乃按比例綜合入賬，因此本集團以代價1,380,000港元購入新安燃氣的36%資產淨值。該交易已採用購買會計法入賬，而本集團於收購日期應佔共同控制實體的資產及負債的公平值載列如下：

## 41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

On 1st January, 2009, 成都城市燃氣有限責任公司（“Chengdu Gas”），a jointly controlled entity of the Group, acquired equity interest of 45% in the registered capital of 郫縣新安燃氣有限責任公司（“Xinan Gas”） from an independent third parties for a consideration of RMB3,375,000 (equivalent to approximately HK\$3,833,000). As Chengdu Gas held over 50% voting rights on the board of directors of Xinan Gas and can exercise control over Xinan Gas on its financing and operating policies, Xinan Gas is considered to be a subsidiary of Chengdu Gas. The Group effectively shared 36% equity interests in Chengdu Gas using proportionate consolidation, accordingly, the Group acquired 36% of net assets of Xinan Gas at a consideration of HK\$1,380,000. The transaction has been accounted for by using the purchase method of accounting and the Group's share of fair value of assets and liabilities of the jointly controlled entity at the date of acquisition is set out as follows:

		被收購方於 併購前的 賬面值及公平值 Acquiree's carrying amount before combination and fair value 千港元 HK\$'000
已收購淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,706
預付租約款項	Prepaid lease payments	382
存貨	Inventories	2
應付貿易賬款及其他應收款	Trade and other receivables	387
銀行結餘及現金	Bank balances and cash	663
其他應付款	Other payables	(1,806)
		1,334
少數股東權益	Minority interests	(734)
商譽	Goodwill	780
以現金支付的總代價	Total consideration, satisfied by cash	1,380
收購一間共同控制實體的 現金及現金等值流出 淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(1,380)
所得銀行結餘及現金	Bank balances and cash acquired	663
		(717)

## 綜合財務報表附註

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

**41. 收購共同控制實體 (續)**

於收購日期，被收購方淨資產的賬面值與其公平值相若。

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為116,000港元。

**42. 出售附屬公司**

於二零零七年十二月四日，本公司與其附屬公司華潤微電子訂立一項有條件協議，向華潤微電子出售於本公司若干主要從事半導體製造業務的全資附屬公司的全部權益以及墊支予該等附屬公司的股東貸款，總代價約為1,488,900,000港元，已透過向本公司發行最少3,106,932,317股華潤微電子股份支付。出售該等附屬公司已於二零零八年三月五日完成。

**41. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)**

The carrying amount of the net assets of the acquiree was approximate to its fair value at the date of acquisition.

The acquiree contributed HK\$116,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.

**42. DISPOSAL OF SUBSIDIARIES**

On 4th December, 2007, the Company entered into a conditional agreement with CR Microelectronics for the sale of the entire interests in certain of the Company's subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of approximately HK\$1,488,900,000 which would be satisfied by the issue of a minimum of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was completed on 5th March, 2008.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 42. 出售附屬公司 (續)

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司按每持有100股本公司股份可獲180股華潤微電子股份的基準，以實物分派方式分派華潤微電子股份（包括出售上述附屬公司所收取的股份）。於二零零八年三月五日分派實物股息後，本公司於華潤微電子所持有的權益已被出售。

## 42. DISPOSAL OF SUBSIDIARIES (Continued)

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company would distribute its shares in CR Microelectronics including those shares received for disposal of subsidiaries mentioned above, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie on 5th March, 2008, the equity interests held in CR Microelectronics by the Company were disposed of.

		千港元 HK\$'000
已出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	4,087,244
預付租約款項	Prepaid lease payments	163,564
可供銷售投資	Available-for-sale investments	570
商譽	Goodwill	21,024
技術知識	Technical know-how	35,021
遞延稅項資產	Deferred tax assets	11,806
收購物業、廠房及設備的按金	Deposits for acquisition of property, plant and equipment	20,280
存貨	Inventories	872,317
應收貿易賬款及其他應收款	Trade and other receivables	842,176
可退稅款	Taxation recoverable	4,937
已抵押銀行存款	Pledged bank deposits	3,955
銀行結餘及現金	Bank balances and cash	508,688
應付貿易賬款及其他應付款	Trade and other payables	(1,204,710)
銀行及其他借貸	Bank and other borrowings	(1,898,987)
撥備	Provisions	(41,971)
長期應付款	Long-term payables	(64,979)
政府補助金	Government grants	(119,960)
		3,240,975
少數股東權益	Minority interests	(509,512)
有關實物股息方式分派應計入保留溢利的款項	Amounts charged to retained profits in respect of distribution in specie	2,731,463
出售一間附屬公司的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of disposal of a subsidiary:	
已出售銀行結餘及現金	Bank balances and cash disposed of	(508,688)

出售附屬公司被視作股權交易，故並無產生損益。

The disposal of subsidiaries is considered as an equity transaction and hence no gain or loss was recognised.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 42. 出售附屬公司 (續)

於二零零八年十二月一日，本集團與華潤集團訂立一項協議，以向華潤集團或其提名的任何附屬公司出售富添的全部已發行股本連同欠負本公司的股東貸款，代價為該項貸款的面值與富添於二零零八年十月三十一日的綜合資產淨值的總和，並根據二零零八年十一月一日至二零零八年十二月三十一日期間股東應佔除稅後溢利或虧損予以調整。最終代價約為304,698,000港元。富添為一間控股公司，主要透過其附屬公司從事製造及銷售混凝土業務。富添被出售予華潤集團的一間附屬公司，該出售已於二零零八年十二月三十一日完成。

## 42. DISPOSAL OF SUBSIDIARIES (Continued)

On 1st December, 2008, the Group entered into an agreement with CRH to dispose of the entire issued share capital of Rich Team, together with a shareholder's loan due to the Company, to CRH or any of its subsidiaries nominated by it for a consideration of which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Rich Team was a holding company and was engaged principally in the manufacture and sale of concrete business, through its subsidiaries. Rich Team was disposed of to a subsidiary of CRH and was completed on 31st December, 2008.

		千港元 HK\$'000
已出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	191,868
投資物業	Investment properties	17,741
於聯營公司的權益	Interest in associates	48
存貨	Inventories	2,221
應收貿易賬款及其他應收款	Trade and other receivables	45,940
應收同系附屬公司款項	Amounts due from fellow subsidiaries	8,819
銀行結餘及現金	Bank balances and cash	115,366
應付貿易賬款及其他應付款	Trade and other payables	(42,052)
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(11,300)
應付稅項	Taxation payable	(937)
遞延稅項負債	Deferred tax liabilities	(23,016)
代價總值	Total consideration	304,698
以下列方式支付：	Satisfied by:	
現金	Cash	293,782
應收代價(計入應收貿易賬款及其他應收款)	Consideration receivable (included in trade and other receivables)	10,916
		304,698
出售一間附屬公司的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of disposal of a subsidiary:	
現金代價	Cash consideration	293,782
已出售銀行結餘及現金	Bank balances and cash disposed of	(115,366)
		178,416

出售富添後，3,816,000港元的資本儲備及217,457,000港元的合併儲備已轉撥至保留溢利。

Upon disposal of Rich Team, a capital reserve of HK\$3,816,000 and a merger reserve of HK\$217,457,000 were released to retained profits.

華潤微電子及富添對本集團年內的業績及現金流量的影響於附註11披露。

The impact of CR Microelectronics and Rich Team on the Group's results and cash flows during the year is disclosed in Note 11.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 43. 經營租約

## 本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	6,064	6,219
第二至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	8,921	11,687
五年後	After five years	573	1,746
		15,558	19,652

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約的磋商及固定租金平均為一至六年期(二零零八年：一至七年期)。

## 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	1,145	456
第二至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	1,496	421
五年後	After five years	984	178
		3,625	1,055

年內已就出租投資物業與租戶訂立一至十二年期(二零零八年：一至六年期)的租約。概無就上述經營租約安排任何或然租金安排。

## 43. OPERATING LEASES

## The Group as lessee

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	6,064	6,219
第二至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	8,921	11,687
五年後	After five years	573	1,746
		15,558	19,652

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to six years (2008: one to seven years).

## The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	1,145	456
第二至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	1,496	421
五年後	After five years	984	178
		3,625	1,055

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2008: one to six years). No contingent rent was arranged for the above operating lease arrangements.

## 綜合財務報表附註

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## 44. 資本承擔

## 44. CAPITAL COMMITMENTS

		二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000 (重列) (Restated)
購置已訂約但未撥備的物業、廠房及設備／預付租賃款項的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment/prepaid lease payments contracted but not provided for	86,476	1,904
已訂約但未撥備的投資的資產開支	Capital expenditure in respect of an investment contracted but not provided for	478,999	—
		565,475	1,904

於二零零九年十二月，華潤燃氣投資與一獨立第三方訂立協議，以向一間合營公司作出現金注資人民幣1,162,800,000元（相等於1,321,423,000港元），而作為回報取得該公司的25%股本權益。該款項已於報告期末支付並列作於合營公司的投資所付按金。因款項已全數支付，故並無進一步資本承擔的規定。於本報告日期，該交易並未完成，因為其仍待取得中國有關當局所有必要批准。

In December 2009, CR Gas Investment entered into agreements with an independent third party for a cash contribution of RMB1,162,800,000 (equivalent to HK\$1,321,423,000) into a joint venture company in return for a 25% equity interest in that company. The payment has been made at the end of the reporting period and is recorded as deposit paid for investment in a joint venture company. No further capital commitment is required as full payment has been made. The transaction has not been completed at the date of this report as it is still in the process of obtaining all the necessary approvals from the relevant PRC authorities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 45. 主要非現金交易

- (a) 於二零零九年六月，嘉駿集團以總代價**310,969,000**港元向華潤燃氣集團公司收購嘉駿集團於英屬處女群島及香港註冊成立並持有嘉駿集團經營附屬公司及共同控制實體的所有附屬公司。因該等收購，應付一間同系附屬公司的款項增加**310,969,000**港元。
- (b) 於二零零九年六月，嘉駿集團以總代價**162,793,000**港元向一間同系附屬公司及一間直接控股公司收購兩間共同控制實體。由於上述交易，應付同系附屬公司／直接控股公司款項增加**162,793,000**港元。
- (c) 於二零零九年六月三十日，嘉駿以**475,073,000**港元向一間同系附屬公司發行一股面值**1**美元的普通股，有關款項透過將應付該同系附屬公司的相同金額款項撥充資本償付。

## 45. MAJOR NON-CASH TRANSACTIONS

- (a) In June, 2009, the Top Steed Group acquired all subsidiaries of the Top Steed Group, which were incorporated in the British Virgin Islands and Hong Kong and are holding the Top Steed Group's operating subsidiaries and jointly controlled entities, from CR Gas Holdings for a total consideration of HK\$310,969,000. As a result of these acquisitions, the amount due to a fellow subsidiary was increased by HK\$310,969,000.
- (b) In June, 2009, the Top Steed Group acquired two jointly controlled entities from a fellow subsidiary and an intermediate holding company for an aggregate consideration of HK\$162,793,000. As a result of the above transactions, the amounts due to a fellow subsidiary/an intermediate holding company was increased by HK\$162,793,000.
- (c) On 30th June, 2009, Top Steed issued one ordinary share of US\$1 to a fellow subsidiary for HK\$475,073,000, settled by capitalisation of amount due to a fellow subsidiary to the same amount.



## 綜合財務報表附註

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## 46. 或然負債

於二零零九年十二月三十一日，本集團的共同控制實體就授予一間國有實體之銀行信貸融資向銀行提供擔保，達181,718,000港元（二零零八年十二月三十一日：181,774,000港元）。本集團實際分佔該共同控制實體的36%股本權益乃按比例綜合入賬，因此本集團實際應佔36%的或然負債65,419,000港元（二零零八年十二月三十一日：65,439,000港元）。於二零零九年及二零零八年十二月三十一日，擔保之公平值並不重大，乃因國有實體拖欠付款之可能性甚微，故概無金額於綜合財務狀況報表內分別確認。

## 47. 資產抵押

於二零零九年十二月三十一日，本集團已抵押下列資產作為銀行借貸、公用設施及應付予一天然氣供應商的應付貿易賬款的擔保如下：

## 46. CONTINGENT LIABILITIES

As at 31st December, 2009, the Group's jointly controlled entity has given guarantees amounting to HK\$181,718,000 (31st December, 2008: HK\$181,774,000), to a bank in respect of banking facility granted to a state-controlled entity. The Group effectively shared 36% equity interests in that jointly controlled entity using proportionate consolidation, accordingly, the Group effectively shared 36% of contingent liabilities of HK\$65,419,000 (31st December, 2008: HK\$65,439,000). The fair values of the guarantees as at 31st December, 2009 and 2008 are not significant as it is remote for the default payment by state controlled entity and therefore no amount has been recognised in the consolidated statement of financial position as liabilities.

## 47. PLEDGE OF ASSETS

At 31st December, 2009, the Group pledged the following assets as securities for a bank borrowing, utility services and a trade payable to a supplier of natural gas as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	95,978	15,358
已抵押銀行存款	Pledged bank deposit	19,262	740
		<b>115,240</b>	<b>16,098</b>

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## 48. 關連人士交易

## 與關連人士的交易

除綜合財務報表相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列交易：

## 48. RELATED PARTY TRANSACTIONS

## Transactions with related parties

In addition to the related party transactions set out in the respective notes to the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)
自同系附屬公司採購商品	Purchases of goods from fellow subsidiaries	314,000	110,727
自少數股東採購商品	Purchases of goods from a minority shareholder	138,033	—
自合營公司採購商品	Purchases of goods from joint venturers	54,799	—
銷售予同系附屬公司	Sales to fellow subsidiaries	10,267	19,386
銷售予同系附屬公司的合營公司	Sales to a joint venturer of a fellow subsidiary	—	22,930
銷售予附屬公司少數股東	Sales to minority shareholder of subsidiaries	78,836	—
銷售物業、廠房及設備予同系附屬公司	Sales of property, plant and equipment to a fellow subsidiary	—	5,400
自同系附屬公司獲得的測試費收入	Testing fee income from fellow subsidiaries	—	2,121
自同系附屬公司獲得的利息收入	Interest income from fellow subsidiaries	—	482
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	5,542	—
已付一間同系附屬公司的租金開支	Rental expenses paid to a fellow subsidiary	570	443
已付一間同系附屬公司的諮詢費	Consultancy fee paid to a fellow subsidiary	1,702	—
已付予附屬公司少數股東的佣金	Commission paid to a minority shareholder of a former subsidiary	—	1,023
償還行政開支予一間同系附屬公司	Reimbursement of administrative expenses to a fellow subsidiary	41,492	—

## 綜合財務報表附註

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## 48. 關連人士交易 (續)

## 與其他國家控制實體的交易／結餘

本集團本身為中國華潤(該公司由中國政府控制)旗下一個龐大公司集團的成員。除綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制的實體進行業務往來。董事認為，就本集團與彼等進行的交易而言，除中國華潤集團外，該等實體均為獨立第三方。就與其他國家控制實體的交易而制定定價策略及批核程序時，本集團並不區別對方是否屬於國家控制實體。本集團認為，就其所深知綜合財務報表內已就關連交易作出充分及適當披露。

## 本集團主要管理人員酬金

## 48. RELATED PARTY TRANSACTIONS

## (Continued)

## Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

## Compensation of key management personnel of the Group

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
短期福利	Short-term benefits	2,565	4,286
退休後福利	Post-employment benefits	173	251
		2,738	4,537

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### 49. 報告期後事項

於二零零九年十一月二十五日，華潤燃氣投資與鄭州市國有資產監督管理委員會（「鄭州市國資委」）就有關華潤燃氣投資與鄭州市國資委成立一家合營公司（「合營公司」）、增加其註冊資本，及合營公司向鄭州市國資委收購鄭州燃氣股份有限公司（「鄭州燃氣」）的54,041,510股內資股（相當於鄭州燃氣全部已發行股本的43.18%）及若干資產（「收購」）訂立多項協議（統稱為「合作安排」）。鄭州燃氣為一家在中國註冊成立的股份有限公司，其H股於聯交所上市。

於二零一零年一月十一日，鄭州市國資委、華潤燃氣投資、合營公司及鄭州燃氣集團有限公司（「鄭州燃氣集團」）訂立一份補充協議，據此，合營公司確認其根據鄭州市國資委與華潤燃氣投資於二零零九年十一月二十五日訂立的多項協議下有關收購的責任。於合營公司初始註冊資本繳足及於增加其註冊資本後，合營公司將由華潤燃氣投資及鄭州市國資委分別持有80%及20%股權。

倘達成成立合營公司及完成收購銷售股份的條件，則合營公司會向鄭州市國資委收購銷售股份。根據香港收購及合併守則（「收購守則」），鄭州燃氣的控制權會因而改變，因此須向鄭州燃氣股東提出強制全面收購建議。

### 49. EVENTS AFTER THE REPORTING PERIOD

On 25th November, 2009, CR Gas Investment and the State-owned Assets Supervision and Administration Commission of Zhengzhou Municipality (“Zhengzhou SASAC”) entered into various agreements which relate to the formation of a joint venture (the “Joint Venture”) between CR Gas Investment and Zhengzhou SASAC, increase in its registered capital; and the acquisitions by the Joint Venture of 54,041,510 domestic shares (the “Sale Shares”) of Zhengzhou Gas Company Limited (“Zhengzhou Gas”) which represent 43.18% of the total issued share capital of Zhengzhou Gas and certain assets from Zhengzhou SASAC (the “Acquisition”) (collectively, the “Cooperation Arrangement”). Zhengzhou Gas is a joint stock limited company incorporated in the PRC whose H shares are listed on the Stock Exchange.

On 11th January, 2010, Zhengzhou SASAC, CR Gas Investment, the Joint Venture and Zhengzhou Gas Group Co., Ltd. (“Zhengzhou GGCL”) entered into a supplemental agreement in which the Joint Venture has confirmed its obligations in respect of the Acquisition under the various agreements entered into between Zhengzhou SASAC and CR Gas Investment on 25th November, 2009. When the initial registered capital of the Joint Venture is fully paid up and following the increase in its registered capital, the Joint Venture will be held as to 80% by CR Gas Investment and as to 20% by Zhengzhou SASAC.

If the conditions to which the formation of the Joint Venture and the completion of the acquisition of Sale Shares are subject have been fulfilled, the Joint Venture will acquire the Sale Shares from Zhengzhou SASAC. This will lead to a change in control of Zhengzhou Gas under the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”) and, therefore, a mandatory general offer will be made to the shareholders of Zhengzhou Gas.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 49. 報告期後事項 (續)

當合營公司完成向鄭州市國資委收購銷售股份後，華潤燃氣投資將根據收購守則提出收購建議。根據二零零九年十一月二十五日刊發的公告，華潤燃氣投資向鄭州燃氣股東提出的收購建議為每股鄭州燃氣內資股人民幣8.45元及每股鄭州燃氣H股相等於9.60港元，收購價乃經參考(其中包括)鄭州燃氣的資產淨值、未來前景及員工補償(倘鄭州燃氣於完成收購銷售股份後由國有企業轉變為外資企業)。如本公司與鄭州燃氣於二零零九年十二月十一日刊發的聯合公告所披露，為使鄭州燃氣的所有其他股東與鄭州市國資委一樣可根據潛在合作受惠，本公司董事會決議將收購建議下的收購價提高至每股鄭州燃氣內資股人民幣12.96元或相等於每股鄭州燃氣H股14.73港元(基於二零零九年十二月十一日所報的匯率)。

合營公司已於二零零九年十一月成立，而合作安排仍待取得有關中國監管機構的必要批准。

49. EVENTS AFTER THE REPORTING PERIOD  
(Continued)

CR Gas Investment will make the offer in compliance with the Takeovers Code upon completion of the acquisition by the Joint Venture of the Sale Shares from Zhengzhou SASAC. The price of the offer to be made by CR Gas Investment to the shareholders of Zhengzhou Gas pursuant to the announcement dated 25th November, 2009 was RMB8.45 per domestic share of Zhengzhou Gas and the Hong Kong dollar equivalent of HK\$9.60 per H share of Zhengzhou Gas, determined after arm's length negotiation with reference to, among others, the net assets value of Zhengzhou Gas, its future prospects and the staff compensation if Zhengzhou Gas were changed from a State-owned enterprise to a foreign-owned enterprise upon completion of the acquisition of the Sale Shares. As disclosed in the joint announcement of the Company and Zhengzhou Gas dated 11th December, 2009, in order to extend the same favourable conditions which will be extended to Zhengzhou SASAC under the potential cooperation to all other shareholders of Zhengzhou Gas, the directors of the Company resolved to increase the offer price under the offer to RMB12.96 per domestic share, of Zhengzhou Gas or equivalent to HK\$14.73 per H share of Zhengzhou Gas based on the exchange rate quoted on 11th December, 2009.

The Joint Venture has been established in November 2009 and the Cooperation Arrangement is still in the process of obtaining necessary approvals from the relevant PRC regulatory authorities.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 50. 主要附屬公司資料

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零九年	二零零八年	
			2009 %	2008 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 USD15,000,000	70	70	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	16,000,000美元 USD16,000,000	50	50	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 <sup>2</sup>	中國 PRC	4,000,000美元 USD4,000,000	100	100	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
淮北華潤燃氣有限公司 <sup>1,3</sup>	中國 PRC	11,000,000美元 USD11,000,000	54	60	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣44,000,000元 RMB44,000,000	75	75	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 50. 主要附屬公司資料 (續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零九年 2009 %	二零零八年 2008 %	
襄樊華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 <sup>2</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
潛江華潤燃氣有限公司 <sup>2</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣 <sup>1</sup>	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	—	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

<sup>1</sup> 該等公司在中國以中外合資企業的形式存在。

<sup>2</sup> 該等公司在中國以外商獨資企業的形式存在。

<sup>3</sup> 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。

<sup>1</sup> These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.

<sup>2</sup> These companies were established in the PRC in the form of wholly foreign owned enterprise.

<sup>3</sup> The Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立/成立地點經營業務。

Except for China Resources Gas Limited which is directly held by the Company, all other the above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

於二零零九年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

None of the subsidiaries had any debt securities outstanding at 31st December, 2009 or at any time during the year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 50. 主要附屬公司資料 (續)

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 51. 主要聯營公司資料

## 51. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	共同控制實體持有的股本權益 Equity interest held by the jointly controlled entities		本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008	
			%	%	%	%	
四川聯發天然氣 有限責任公司	中國 PRC	人民幣10,000,000元 RMB10,000,000	49	49	17.64	17.64	銷售液化氣 Sales of liquefied gas
成都榮和天然氣 有限責任公司	中國 PRC	人民幣3,000,000元 RMB3,000,000	49	49	17.64	17.64	銷售液化氣 Sales of liquefied gas
成都世紀源通燃氣 有限責任公司	中國 PRC	人民幣10,000,000元 RMB10,000,000	45	45	16.2	16.2	銷售天然氣及接駁輸氣管 道 Sales of natural gas and connection of gas pipelines
鎮江東源壓縮天然氣 有限公司	中國 PRC	人民幣16,500,000元 RMB16,500,000	25	-	11.25	-	銷售液化氣 Sales of liquefied gas

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

## 52. 主要共同控制實體資料

## 52. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零九年	二零零八年	
			2009 %	2008 %	
成都城市燃氣有限責任公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司	中國 PRC	29,980,000美元 USD29,980,000	50	50	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	—	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司	中國 PRC	人民幣150,000,000元 RMB150,000,000	45	—	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣186,000,000元 RMB186,000,000	46	—	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

上述共同控制實體根據各自的股東協議乃由本集團及其他主要股東共同控制。因此，彼等分類為本集團的共同控制實體。

The above jointly controlled entities are jointly controlled by the Group and the other significant shareholder under the respective shareholders' agreements. Therefore, they are classified as jointly controlled entities of the Group.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

52. 主要共同控制實體資料  
(續)

本公司董事會認為，上表所列的本集團共同控制實體對本集團年內的業績有重大影響或構成本集團資產淨值重大部份。本公司董事認為，載列其他共同控制實體的詳情將令本報告過於冗長。

本集團於共同控制實體持有的權益的財務資料摘要載列如下：

## 52. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (Continued)

The above table lists the jointly controlled entities of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the directors of the Company, result in particulars of excessive length.

The summarised financial information in respect of the interests in jointly controlled entities held by the Group is set out below:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
流動資產	Current assets	1,365,092	787,045
非流動資產	Non-current assets	1,959,408	1,446,435
流動負債	Current liabilities	1,630,913	938,201
非流動負債	Non-current liabilities	280,416	266,294
於損益確認的收入	Income recognised in profit or loss	1,724,650	1,170,142
於損益確認的開支	Expenses recognised in profit or loss	1,408,555	1,112,868
其他全面收入	Other comprehensive income	326	—

## 財務概要

### Financial Summary

#### 業績

#### RESULTS

		截至十二月三十一日止年度 Year ended 31st December,				
		二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)	二零零九年 2009 千港元 HK\$'000
營業額	TURNOVER	3,064,447	3,450,659	6,251,087	3,367,113	3,746,779
年內溢利	PROFIT FOR THE YEAR	404,099	280,396	480,655	344,000	540,346
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	316,781	232,417	402,079	296,968	443,573
少數股東權益	MINORITY INTERESTS	87,318	47,979	78,576	47,032	96,773
		404,099	280,396	480,655	344,000	540,346

#### 資產及負債

#### ASSETS AND LIABILITIES

		十二月三十一日 31st December,				
		二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)	二零零九年 2009 千港元 HK\$'000
資產總值	TOTAL ASSETS	5,571,435	7,923,129	10,556,557	4,527,165	8,571,808
負債總值	TOTAL LIABILITIES	(2,547,647)	(4,113,506)	(6,196,899)	(1,987,775)	(7,004,234)
股本總值	TOTAL EQUITY	3,023,788	3,809,623	4,359,658	2,539,290	1,567,574
本公司擁有人 應佔股本	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,396,669	2,755,091	3,613,734	2,228,847	1,031,385
上市附屬公司 購股權儲備	SHARE OPTION RESERVE OF A LISTED SUBSIDIARY	-	5,805	10,840	-	-
少數股東權益	MINORITY INTERESTS	627,119	1,048,727	735,084	310,543	536,189
股本總值	TOTAL EQUITY	3,023,788	3,809,623	4,359,658	2,539,390	1,567,574

截至二零零七年及二零零八年十二月三十一日止兩個年度的財務資料已重列以反映採納香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」的影響。截至二零零五年及二零零六年十二月三十一日止兩個年度的財務資料並未作調整。

The financial information for the two years ended 31st December, 2007 and 2008 has been restated to reflect the effect of application of Accounting Guideline 5 “Merger Accounting under Common Control Combination” issued by the Hong Kong Institute of Certified Public Accountants. The financial information for the two years ended 31st December, 2005 and 2006 has not been adjusted.

## 公司資料

### Corporate Information

#### 董事會

##### 主席

馬國安先生

##### 執行董事兼董事總經理

王傳棟先生

##### 執行董事兼首席財務官

王添根先生

##### 非執行董事

李福祚先生

杜文民先生

魏斌先生

##### 獨立非執行董事

黃得勝先生

陸志昌先生

楊崇和先生

##### 審核委員會

陸志昌先生 (主席)

黃得勝先生

杜文民先生

##### 薪酬委員會

黃得勝先生 (主席)

陸志昌先生

王添根先生

##### 提名委員會

楊崇和先生 (主席)

黃得勝先生

陸志昌先生

##### 公司秘書

王添根先生

#### BOARD OF DIRECTORS

##### Chairman

Mr. MA Guoan

##### Executive Director and Managing Director

Mr. WANG Chuandong

##### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin, Ken

##### Non-executive Directors

Mr. LI Fuzuo

Mr. DU Wenmin

Mr. WEI Bin

##### Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Dr. YANG Chonghe, Howard

##### AUDIT COMMITTEE

Mr. LUK Chi Cheong (Chairman)

Mr. WONG Tak Shing

Mr. DU Wenmin

##### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (Chairman)

Mr. LUK Chi Cheong

Mr. ONG Thiam Kin, Ken

##### NOMINATION COMMITTEE

Mr. YANG Chonghe, Howard (Chairman)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

##### COMPANY SECRETARY

Mr. ONG Thiam Kin, Ken

## 公司資料 Corporate Information

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-05室

### 法律顧問

齊伯禮律師行  
暨禮德律師行

### 核數師

德勤 • 關黃陳方會計師行

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1901-05  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### LEGAL ADVISOR

Richards Butler  
in association with Reed Smith LLP

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
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