



NewOcean Energy Holdings Limited
新海能源集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 342



2008

Annual Report
年度年報

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Corporate Information 公司資料

Board of Directors

Executive directors

Shum Siu Hung, *Chairman*
Chiu Sing Chung, Raymond, *Managing Director*
Shum Chun, Lawrence
Cen Ziniu

Non-executive director

Wu Hong Cho

Independent non-executive directors

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Xu Mingshe

Company Secretary

Wu Hong Cho

Auditor

Deloitte Touche Tohmatsu

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Office

20th Floor, Times Tower
393 Jaffe Road
Wanchai
Hong Kong

董事會

執行董事

岑少雄，主席
趙承忠，董事總經理
岑濬
岑子牛

非執行董事

胡匡佐

獨立非執行董事

張鈞鴻
陳旭煒
徐名社

公司秘書

胡匡佐

核數師

德勤•關黃陳方會計師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處

香港
灣仔
謝斐道393號
新時代中心20樓

Corporate Information

公司資料

Share Registrars

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Branch Registrars

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
DBS Bank (Hong Kong) Limited
Citic Ka Wah Bank Limited
Hang Seng Bank Limited
Dah Sing Bank Limited

股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記處分處

卓佳秘書商業服務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司
中國工商銀行(亞洲)有限公司
星展銀行(香港)有限公司
中信嘉華銀行有限公司
恒生銀行有限公司
大新銀行有限公司



Directors' Profile 董事簡介

Executive Directors

Shum Siu Hung, aged 50, is Chairman of the Company. Mr. Shum is responsible for the formulation and implementation of corporate policies and strategies. Mr. Shum has over 20 years of experience in international trading and investment in China.

Chiu Sing Chung, Raymond, aged 50, is Managing Director and the head of operations in the People's Republic of China (the "PRC") of the Company. Prior to joining the Group, Mr. Chiu had over 20 years' experience in banking and management. He has been involved in the financing and supervision of business projects in the PRC since the late 1980's. During the last 10 years, Mr. Chiu held senior positions in a number of businesses in the PRC and was in charge of the management and control of a wide range of projects.

Shum Chun, Lawrence, aged 30, supervises retail operations and is involved in the financial affairs of the Group. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Group, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm. He is the son of Mr. Shum Siu Hung.

Cen Ziniu, aged 40, graduated from Shanghai Jiao Tong University and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

執行董事

岑少雄，現年50歲，本公司主席，負責制訂及實施本集團的發展方針和經營策略。岑先生擁有超過20年於中國從事國際貿易及投資經驗。

趙承忠，現年50歲，本公司董事總經理及本集團中華人民共和國（「中國」）業務之總監。趙先生在加入本集團前，於銀行業務及管理方面擁有超過20年經驗。彼自1980年代後期於國內從事企業項目的財務和監督。過去10年期間，趙先生於國內若干企業擔任要職及負責管理和監控各類項目。

岑濬，現年30歲，監督零售業務並參與本集團之財務事宜。岑先生畢業於University of Saskatchewan，持有文學學士學位，主修經濟學。加入本集團之前，岑先生曾於一家國際會計師行服務。彼為岑少雄之子。

岑子牛，現年40歲，畢業於上海交通大學，並曾在本港及中國內地從事商業貿易業務，擔任管理要職。岑先生在經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之市場拓展及海外事務。他是岑少雄先生之堂弟。

Directors' Profile

董事簡介

Non-executive Director

Wu Hong Cho, aged 63, graduated from the Law School of the University of Hong Kong and had over 10 years' experience practicing as a solicitor in Hong Kong prior to leaving private practice. Since joining the commercial sector, Mr. Wu had held senior positions and was in charge of corporate financial matter in a number of public companies in Hong Kong prior to joining the Company as an executive director in 1998. Mr. Wu was re-designated non-executive director from July 1, 2006. He is also the company secretary of the Company and a director of several subsidiaries of the Company. Mr. Wu is currently an executive director of C C Land Holdings Limited, a company listed on the Hong Kong Stock Exchange and was an independent non-executive director of Beiren Printing Machinery Holdings Limited from 1990 to 2008, a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 57. Mr. Cheung is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr. Cheung has over 25 years of experience in account, finance and investment banking profession specialising in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions.

Chan Yuk Wai, Benedict, aged 50, is a holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.

非執行董事

胡匡佐，現年63歲，畢業於香港大學法律系，並於私人執業期間累積逾十年之香港執業律師經驗。胡先生在1998年加入本集團為執行董事，之前亦在本港若干公眾公司擔任要職，負責企業財務事宜。胡先生由2006年7月1日起調任為非執行董事，現兼任本公司的公司秘書一職，並出任本公司若干附屬公司之董事。胡先生現為中渝置地控股有限公司(在香港聯合交易所有限公司上市的公司)執行董事，並於1990年至2008年為北人印刷機械股份有限公司(在香港聯合交易所有限公司及上海證券交易所上市的公司)之獨立非執行董事。

獨立非執行董事

張鈞鴻，現年57歲，為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過25年經驗，專主股本／債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。

陳旭煒，現年50歲，持有英國Cranfield Institute of Technology之機械工程碩士學位，為香港及英國註冊專業工程師並曾獲得1981年英國機械工程師學會超卓表現獎。於過去20年，陳先生在香港工程及科技行業擔任主要管理職位，所管理的企業其業務範圍涵蓋泵浦系統、程控系統、迷你樁及軟硬件工程等業務。



Directors' Profile 董事簡介

Xu Mingshe, aged 53, was accredited a doctor's degree in economics by the Xiamen University. He graduated from the Guangzhou Institute of Foreign Languages with a bachelor's degree in English, holds the title of Senior Economist, and has over 20 years' experience in the banking-finance field. Since 1980, Dr. Xu has held in succession a series of position in the top management level in banking sector in the PRC, and has been well connected in the finance and corporate sectors both in the PRC and overseas. Dr. Xu's expertise ranges from public listings to project financing, syndicated loan, debt restructuring and merge and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises and other major fund raising exercises. Dr. Xu was appointed as independent non-executive director of the Company on July 1, 2006 and an independent non-executive director of EPI (Holdings) Limited (a company listed on Hong Kong Stock Exchange) on October 4, 2006.

徐名社，現年53歲，持有廈門大學經濟學博士學位。彼畢業於廣州外語學院英文系，為高級經濟師，並擁有超過20年的銀行金融經驗。自1980年始，徐博士於中國銀行界歷任重要管理層職位，並於中國及海外的金融及企業界中擁有良好的人際網絡。徐博士在上市集資、項目融資、銀團貸款、債務重組及合併收購等擁有廣泛經驗。彼亦曾參與多項中國企業海外上市及其他主要融資項目。徐博士於2006年7月1日獲委任為本公司獨立非執行董事並於2006年10月4日獲委任為長盈集團(控股)有限公司(在香港聯合交易所上市之公司)獨立非執行董事。

Chairman's Statement 主席報告

On behalf of NewOcean Energy Holdings Limited (the "Company"), I am delighted to present the audited financial results of the Company and its subsidiaries (collectively the "Group") for the period from January 1 to December 31, 2008.

Despite the unfavorable global economic condition, the Group continued to achieve high turnover growth in 2008. Total turnover reached approximately HK\$6,158,614,000, a surge of 58.3% in comparison with that of approximately HK\$3,890,225,000 in 2007. After tax net earnings of the Group increased to approximately HK\$52,911,000, 4.9% slightly higher than that of approximately HK\$50,454,000 for the year of 2007.

All along, the Group has attached importance to an enterprising, yet prudent management. In those years when the market condition was relatively stable, we successfully achieved continual expansion of market share and steady growth of profit. In year 2008, under the challenges of the global financial crisis, we were able to continue the same business achievements, and for the second successive year we were awarded by the Economic Digest as one of the Hong Kong Outstanding Enterprises in 2008. The management approach that we are all along pursuing was further proven to be effective in standing the test of changes. We shall, as in the past, continue to take the same approach to combat any unforeseeable market crisis.

The Group's core business, liquified petroleum gas ("LPG") was not seriously affected despite the outbreak of the global financial crisis in 2008. LPG being a kind of daily energy need for the people in Southern China and many Asian countries, its demand is relatively inelastic to the change of price and economic situation. Also, in managing the LPG business, we have adopted a low inventory, high turnover business model which generates similar effect as the provision of logistic service. Therefore, when international oil and gas prices went down substantially in the fourth quarter of 2008, we did not incur any economic loss and were able to retain all term contract customers. The Group's Zhuhai Terminal continued to perform outstandingly in 2008. It accomplished a throughput volume of more than 1,000,000 tons making it the top importer (in terms of LPG import volume) contributing about 25.23% of China's total import volume as well as the

本人謹代表新海能源集團有限公司(「本公司」)董事會欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至2008年12月31日止、經審核的業績報告。

在全球性的惡劣經濟環境下，本集團於2008年度內，繼續實現穩定的業務增長，營業額達到約6,158,614,000港元，比對2007年約3,890,225,000港元，上升了58.3%。全年稅後淨盈利約達52,911,000港元，比對2007年全年稅後淨盈利約50,454,000港元，稍微上升4.9%。

進取與謹慎並重是我們一貫奉行的經營理念。多年來在相對穩定的市場環境下，我們持續地擴大了市場的佔有率，並取得了穩定的利潤增長；在2008年，這樣的經營理念更能證明是經得起考驗的有效策略。面對金融海嘯的衝擊，我們不但仍然保持穩定的業務發展及獲得利潤的增長，亦使我們自2007起，連續兩年被香港經濟一週雜誌選為香港傑出企業之一。在未來的日子，我們將一如既往，在積極拓展的同時，謹慎地進行經營上的風險管理，以抵禦市場可能發生的劇變。

本集團主營業務 — 液化石油氣(「液化氣」)屬中國華南及東南亞地區大眾市民日常必需的能源產品，對經濟狀況及價格變動的敏感性很低，所以儘管發生了金融海嘯，液化氣的需求量並未因此而大受影響。此外我們在液化氣的經營上是採取類似提供物流服務、低庫存、快周轉的貿易模式進行操作，所以從2008年第四季度開始，當國際原油與液化氣的價格大幅下降，我們並沒有遭受任何經濟的損失，更沒有丟失任何長期合同戶。本集團下屬珠海碼頭於2008年完成了超過1,000,000噸的吞吐量，成為了全中國最大的



Chairman's Statement 主席報告

top exporter (in terms of LPG export volume) contributing about 38.21% of China's total export volume. Our LPG foundation and networking in Guangdong have now been firmly established after years of dedication. In the coming year, management focus will be put on further improvement of our gross operating margin by committing ourselves to streamline the downstream distribution channels, bypass the unnecessary links in the supply chain and expand our direct sales volume. We understand that the exploration and expansion of direct sales require the support of additional working capital, but we believe it is the most effective way to enhance benefit contribution to our shareholders.

With respect to the electronics business, while we continued to maintain certain trading volume of electronics components, the focus had shifted to the development of cellular phones, a business with more specific development path and planning. The business volume of cellular phones for the developing countries along Mekong River surged by about four times in year 2008. It is considered to be a business with on-going development potential and shall contribute stable earnings to the Group.

In view of the fact that we are currently in an unfavorable economic environment and may see further changes in the financial market, the Group will take a more cautious approach in its business and financial management to guard against any unpredicted market crisis.

The Group proposes to declare a dividend of HK0.3 cent per share for 2008.

I would like to take this opportunity to express my sincere appreciation to all the Group's employees for their dedicated work and contribution in the past year.

Shum Siu Hung
Chairman

Hong Kong, April 20, 2009

液化氣進口碼頭(以液化氣進口量計算,約佔全國進口量25.23%),同時也是全中國最大的液化氣出口碼頭(以液化氣出口量計算,約佔全國出口量38.21%),成績有目共睹。我們相信經過多年的努力,我們已經在廣東省的液化氣市場建立了堅實的基礎,達到一定的規模。在2009年,我們將集中力量,進一步理順下游銷售的管道,繞過供應鏈內過多的環節進行直銷。雖然我們明白開展直銷業務需要增加一定的流動資金支持,但我們相信這是擴大銷售毛利的有效方法,可以為股東帶來更高的經濟效益。

在電子業務方面,雖然我們仍然保持電子零件一定的貿易量,但發展的側重點則已經放在更有計劃性及開發性的手機業務。2008年輸往湄公河流域上發展中國家的貨量比2007年增長接近四倍,這證明是一項極具發展潛力的業務,可以帶來穩定的收益。

目前整體經濟環境並不甚樂觀,而且金融市場亦可能存在更多不可預見的變數,集團在未來的日子內,將會以更嚴謹的態度進行業務與財務的管理以防範市場突發的危機。

本集團建議派發2008年度末期股息每股0.3港仙。

本人借此機會,謹代表董事會對本集團全體員工過去一年的辛勤、努力、表現及貢獻表示感謝。

主席
岑少雄

香港,2009年4月20日

Management Discussion And Analysis

管理層之討論及分析

1. Executive Summary

The Group achieved an outstanding performance for the year ended December 31, 2008 with Group total revenue of approximately HK\$6,158,614,000, a growth of 58.3% comparing with that of approximately HK\$3,890,225,000 for the year ended December 31, 2007. Profit attributable to the equity holders of the Company for the year ended December 31, 2008 amounted to approximately HK\$52,911,000, an increase of 4.9% comparing with that of approximately HK\$50,454,000 for the year ended December 31, 2007. On October 13, 2008, the Company concluded an open offer on the basis of one offer share for each share held by the shareholders resulting in the number of its shares doubling to 963,353,374 at the end of year 2008. Accordingly, the basic earnings per share for the year 2008 was HK8.48 cents, 10.9% lower than that of HK9.52 cents for the year ended December 31, 2007.

In 2008, the total sales volume of the Group's LPG business was about 795,000 tons representing a 22.3% growth comparing with that of 650,000 tons in 2007. LPG turnover surged to approximately HK\$5,702,341,000 representing 92.6% of the Group's total turnover, and an increase of 55.2% comparing with that of about HK\$3,673,610,000 in 2007. The turnover increase of 55.2% was disproportional to the sales volume growth of 22.3%, which explains that the turnover growth was attributable mainly to increase in price.

The turnover contribution of electronic components and cellular phones ("Electronics") amounted to approximately HK\$456,273,000 representing 7.4% of the Group's total turnover, a growth of 110.6% comparing with that of approximately HK\$216,615,000 for the year 2007.

In managing our LPG operation, we have all along been adopting the policy of low inventory and high turnover, and we are able to increase continually our throughput tonnage with natural hedging of buying and selling prices in our portfolio. The sudden drop of the international LPG price by 60% in October therefore

1. 概述

本集團於截至2008年12月31日止之年度內，實現了總營業額約6,158,614,000港元之佳績，比對2007年同期之總營業額約3,890,225,000港元，上升了58.3%。2008年度內，本公司之權益持有人應佔溢利為約52,911,000港元。比對2007年度之溢利約50,454,000港元，上升了4.9%。於2008年10月13日，本公司完成了一項股東每持有一股獲發一股發售股份為基準的供股活動，因此截至2008年12月31日，本公司已發行並已繳足的股份數目增加一倍至963,353,374股，每股基本盈利為8.48港仙，與截至2007年12月31日止之年度內每股基本盈利9.52港仙比較，下降了10.9%。

於2008年，液化氣業務的總銷售量約為795,000噸，比對2007年總銷售量650,000噸，上升22.3%。液化氣的總營業額約為5,702,341,000港元，佔集團總營業額的92.6%，比對2007年的營業額約3,673,610,000港元，上升接近55.2%；雖然營業額上升55.2%，但實際銷售量僅上升22.3%，這說明拉動營業額大幅上升的主要來自價格上調。

電子零件及手機業務(以下簡稱「電子業務」)的總營業額約為456,273,000港元，佔集團總營業額的7.4%，比對2007年電子業務的營業額約216,615,000港元上升110.6%。

過去多年在液化氣的經營上，我們一直推行低庫存、高效物流的業務模式，其間大幅增加買賣價格自然對沖的交易量，故此，當國際液化氣價格於2008年10月在短時間內下跌超過60%的時候，我們並沒因而遭受任何損失；除了



Management Discussion And Analysis 管理層之討論及分析

imposed minimal impact on our LPG earnings in 2008. Apart from the hedging of prices, the exposure related to currency difference are also hedged to the extent of the settlement amount by financial instruments such as direct forward contracts and non deliverable foreign exchange. This quasi logistic service business model proves its effectiveness in achieving rapid business growth as well as mitigating the price fluctuation risk, and will be persistently adopted for our further development.

Despite the economic recession caused by the global financial crisis towards the last quarter of 2008, the Group's LPG business is not adversely affected. In the coming future, we also foresee minimal impact given the following reasons:

- (A) As an energy item, LPG is a daily necessity. Its demand is relatively inelastic to the change in price and economic situation. What will affect mostly the demand for LPG is not the economic situation, but the availability and supply of alternative energy products such as natural gas and Dimethyl Ether ("DME").
- (B) Our LPG business focuses on the market of Guangdong and its neighboring areas. The economy there is less affected relative to that of the American and European markets. Besides, the Chinese government has already taken measures to promote the expansion of internal consumption and the continuation of its economic development. These measures, as we strongly believe, will provide added impetus to the general demand for energy products;
- (C) The prices of international LPG and domestic LPG have both come down substantially since November 2008. It helps to enhance the consumers' affordability, expand the LPG application and strengthen the competitiveness of LPG amongst alternative energy products.

價格的對沖之外，交易上牽涉的不同貨幣亦按照其結算量，利用遠期合同或不交收外匯合約等金融工具進行對沖。這得以證明，與提供物流服務類同的貿易模式，不但可以快速地提高業務量，更有效規避市場價格波動的風險，是我們必需持續推行的業務模式。

儘管2008年的第四季度出現了金融海嘯導致全球經濟下滑，本集團主營的液化氣業務並沒有因此而受到嚴重的衝擊、而且估計在未來的日子，其所受到的影響也會較少。主要原因是：

- (A) 液化氣本質上是一般市民日常必需的能源產品，對於經濟或價格變動的敏感性不大，對液化氣需求影響最大的是其他代替品、例如天然氣、二甲醚等等而並非經濟狀況；
- (B) 我們的主要市場在中國廣東省及鄰近地區，經濟上的影響相比歐美國家為輕，而且中國政府亦已採取了多項措施，推動內需的增加和經濟的持續發展，對民生性能源產品的需求將起了維護的作用；
- (C) 液化氣國際市場及國內市場價格自2008年11月份開始大幅回落，大大減輕了消費者的負擔，有助擴大應用液化氣的消費群體，同時亦提升了液化氣相對於其他能源代替品的競爭力。

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2. LPG Business

2.1 Market (Guangdong) Situation

Units: '000 tons	單位：千噸	2006		2007		2008	
Total Consumption	總消耗量	5,460	100%	5,620	100%	4,581	100%
Source of Supply:	供應來源：						
Refineries inside Guangdong	省內煉油化工廠	853	16%	1,130	20%	936	20%
Refineries outside Guangdong	省外煉油化工廠	942	17%	1,800	32%	2,272	50%
Overseas	國外進口	3,665	67%	2,690	48%	1,373	30%

Source: Guangdong Oil and Gas Associations

The figures in the above table, give an immediate impression that Guangdong's demand for LPG has shrank by about 1,000,000 tons in 2008, down 18.5% from that of 2007. The extent of reduction indeed might create anxiety, linking it with the global recession. This is however not the actual situation. The gas consumption of Guangdong in 2008 is estimated to remain at about 5,700,000 tons, and it was met 80% by LPG (about 4,581,000 tons), 17% by natural gas (about 969,000 tons) and about 3% by DME (about 171,000 tons).

Natural gas is employed mainly for substituting coal and oil in power generation. Since household users are not primarily the target customers, and pipeline installation takes time, with respect to Guangdong natural gas can at most replace LPG to a very limited extent in the household gas market. DME is a kind of additive to LPG. The government regulation promulgated in January 2008 that allows the adding of not more than 20% of DME into LPG, provides DME with certain room for development. Throughout year 2008, as the price of DME has always been substantially below LPG (particularly, the imported LPG) with highest price difference of about RMB1,500 per ton, the adding of DME indeed could help on profitability enhancement. The demand for DME thus rose in 2008. Subsequent

2. 液化氣業務

2.1 市場(中國廣東省)情況概述

資料來源：廣東省油氣商會

驟看上述表格的數據，我們會認為廣東省液化氣的需求量在2008年減少了約1,000,000噸，對比2007年下降了18.5%。這個下降的幅度確實令人憂慮，而且會讓人聯想到是否與經濟下滑相關連。不過，事實並非如此，廣東省的用氣量實際上大約預計為5,700,000噸，其中液化氣佔80%（約4,581,000噸）、液化天然氣佔17%（約969,000噸），而二甲醚則佔了3%（約171,000噸）。

液化天然氣主要是供給發電廠代替煤或汽油作為發電的燃料。由於一般市民並不是供應的主要對象，而且建設城市管網需時，因此，僅就廣東市場而言，天然氣只能在有限範圍之內取代液化氣成為民用市場的主要能源產品。二甲醚是一種液化氣的添加劑，按照廣東省2008年1月實施的有關法例，容許在液化氣之中加入不超過20%的二甲醚，為二甲醚製造一定的發展空間。2008年，由於二甲醚價格大部份時間都遠遠低於液化氣（尤其是進口氣）價格（最大價差達到每噸人民幣1,500元），添加二甲醚

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to the significant drop of LPG price commencing October 2008, the price difference between DME and LPG has been narrowed down to about RMB400 per ton. The incentive of adding DME lost its attractiveness, and the activities in this respect are anticipated to slow down in 2009.

From January to October of 2008, the price of international LPG rose continually reaching the height of about US\$1,000 per ton in July and August. With the price staying at such high level, ample price arbitrage and keen competition evolved in the market.

1. In the past, Guangdong's LPG demand relied mostly on import, and the supply of the domestic refineries could only satisfy about 20% of the market demand. Under such situation, the domestic refineries naturally followed the import gas price movement in quoting their price (usually, about RMB100 to RMB200 per ton less). This tradition broke when import price was extremely high and LPG from other provinces was massively brought into Guangdong to capitalize on the price arbitrage. The domestic refineries were no longer able to keep on taking import gas price as the benchmark. They had to take into account of the volume of LPG flowing into Guangdong when they tended to make price adjustment. As such, for most of the time in 2008, refinery LPG from other provinces indeed dictated the whole market price movement. The significant decrease of import volume and the stagnancy of wholesale price became the inevitable outcome.
2. DME took from LPG a small portion of the market because of its price advantage.

有利可圖，所以二甲醚的應用就大量增加。不過，2008年10月以後，液化氣的價格大幅下降，目前的價差已縮窄至只有每噸人民幣400元左右，添加二甲醚對增加利潤沒有太大的幫助，所以估計2009年，二甲醚的應用量將有所下降。

2008年1月至10月，國際液化氣的價格一直攀升，7至8月份達到接近1,000美元一噸。高居不下的進口氣價格製造了供應層面上多方面的價差及激烈的競爭。

1. 過去廣東省的液化氣需求大部份依賴進口，省內的煉油化工廠僅能滿足需求量的20%左右，所以省內國產氣的批發價傳統上都跟隨進口氣批發價而變動（一般比進口氣價格略便宜人民幣100元到200元一噸）。不過，當進口氣價格異常高昂的時候，省內與省外的價差拉寬，省外國產氣大量湧入，省內的國產氣就無法像過去一樣以進口氣作為指標來釐定價格，價格的變動完全受制於從省外進入廣東省的貨量。在2008年的大部分時間，廣東液化氣批發價格實際上是由省外的供應所主導，進口氣的數量大幅下跌，批發價格上不去成為了無法逃避的現實；
2. 二甲醚在此期間的價格優勢亦搶佔了部分市場，液化氣的需求量自然減少。

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From November 2008 to the present, the price of international LPG dropped by 60%, and stayed at the level of US\$400 to US\$450 per ton for most of the time. Although the price temporarily rose to about US\$530 per ton in February 2009, it went back to the US\$400 to US\$450 level in March shortly after the rise. While the supply of international LPG is going to increase in the near future and shipping cost reduces because of the global recession, the international price of LPG is generally expected to remain in the range from US\$380 to US\$530 per ton throughout the year 2009.

In March 2009, the average price of international LPG was about US\$410 per ton, and the terminals' purchase cost therefore was about RMB3,400 per ton. During the same period of time, refinery products were priced at about RMB3,500 to RMB3,600 per ton. Obviously, there was not much price difference between import LPG and refinery products, and because of its quality stability, the demand of import LPG surged. The price of DME ranged from about RMB3,200 to RMB3,400 per ton. Not much cost could be saved by adding DME into LPG, discouraging a lot of the activities in this respect.

Taking the approximately 700,000 tons of LPG import volume of Guangdong in the first quarter of 2009 as a reference and according to a reportedly 30% scheduled production reduction for LPG by refineries in the north of China, we estimate that the Guangdong LPG supply will rebound to 5,000,000 to 5,400,000 tons in 2009. Domestic production will share about 20% of the market. Supply by refineries outside Guangdong will have a lesser share of about 30% while that of import LPG will rebound to 50%.

2008年11月開始，國際液化氣的價格大幅下跌近60%。國際氣價自此保持在每噸400至450美元的水準，2009年2月份短暫反彈到每噸約530美元，不過在3月份立即回落至400至450美元。由於國際市場的液化氣供應量估計近期內會大量的增加，而且船運費用亦因為全球經濟不景氣而下降，所以國際氣價預料在2009年將大約在每噸380美元至530美元之間變動。

2009年3月份進口氣平均的採購價大約為每噸410美元，碼頭的採購成本大約為人民幣3,400元。在同一時段內，國產氣到達廣東的平均價大概為每噸人民幣3,500至3,600元左右，國產氣與進口氣的批發價格大致持平，進口氣的質量比較穩定，所以其需求量亦因此而明顯地增加。二甲醚的價格大概為每噸人民幣3,200至3,400元，與優質液化氣的價格相比，價差不夠吸引，在液化氣內大量添加二甲醚的活動因此大大減少。

參考了2009年第一季度廣東省液化氣的進口量(約為700,000噸)，加上據報北方煉油化工廠將增加油品的產出率、降低30%液化氣的生產量，我們估計2009年廣東省的液化氣供應量將會回升至5,000,000至5,400,000噸的水準，其中省內國產氣約佔20%、省外供應的份額將下降至30%，而進口氣所佔的比例將回升至大約50%。

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2.2 Business Situation

The total volume of LPG purchased by the Group in 2008 amounted to 795,000 tons. Our Zhuhai Terminal imported 662,000 tons and exported 260,000 tons. Relative to Guangdong's total import volume of about 1,778,500 tons and the export volume of about 405,600 tons, our Zhuhai Terminal proudly became the top LPG importer (about 37% of Guangdong's total import volume) and the top exporter (about 64% of Guangdong's total import volume) in 2008.

2.2 業務情況

本集團在2008年的液化氣採購總量約為795,000噸。通過集團屬下珠海碼頭從國外進口的貨量約為662,000噸，轉出口量約為260,000噸。2008年廣東省總進口量約為1,778,500噸，轉出口量約為405,600噸左右。按照進口量及轉出口量計算，珠海碼頭在2008年已躍升為全國第一大液化氣進口碼頭(佔廣東省總進口量37%)，同時亦為第一大液化氣出口碼頭(佔廣東省總出口量64%)。

The Group's Purchase Categories	本集團的採購類別	2008		2007	
Term Contract – refrigerated ship import cargo	進口冷凍船貨長期合同	366,000 tons噸	46%	220,000 tons噸	34%
Spot purchase – refrigerated ship import cargo	進口冷凍船貨即期採購	240,000 tons噸	30%	285,000 tons噸	44%
Spot purchase – pressurized ship import cargo	進口壓力船貨即期採購	56,000 tons噸	7%	0 ton噸	0%
Spot purchase – pressurized ship domestic cargo	國內壓力船貨即期採購	0 ton噸	0%	12,000 tons噸	2%
Total purchase of Zhuhai Terminal	珠海碼頭的總採購量	662,000 tons噸	83%	517,000 tons噸	80%
Spot purchase – pressurized truck domestic cargo	國內壓力車貨即期採購	133,000 tons噸	17%	133,000 tons噸	20%
The Group's total purchase	本集團總採購量	795,000 tons噸	100%	650,000 tons噸	100%

Refrigerated cargoes were mainly provided by international suppliers including Geogas, Statoil, Total, Glencore, Vitol, Naftomar and Petrodec. In 2008, term contracts were entered into with Geogas and Statoil to replace Glencore and Vitol. 18 shipments (each shipment of about 22,000 tons) were supplied to us regularly with price determined in link with LPG index. The spot purchases of refrigerated cargoes were mainly priced in link with LPG index and partly fixed. Pressurized cargoes were supplied mainly by Sinopec Hong Kong, Sojitz, Formosa, Caltex and SHV, all on fixed price basis. Pressurized truck cargoes were mainly supplied domestically in China by Maoming Petrochemicals, Guangzhou Petrochemicals, Zhuhai

進口冷凍貨的主要供應商包括 Geogas、Statoil、Total、Glencore、Vitol、Naftomar 及 Petrodec。其中 Geogas 及 Statoil 取代了 Glencore 及 Vitol，以長期合同及液化氣指數計價的形式，在 2008 年內定期提供了 18 船(每船約 22,000 噸)冷凍貨。即期冷凍貨的採購同樣主要以液化氣指數計價，部分為當時市場的固定價。進口壓力船貨的主要供應商包括香港中石化、Sojitz、Formosa、Caltex 及 SHV，全部為即期採購時市場的固定價。國內壓力車貨的主要供應商包括茂名石化、廣州石化、珠

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Hengqin Gas Processing Plant, Hunan Changling Petrochemicals, Hubei Jingmen Petrochemicals and etc. All these purchases were transported directly from the refineries to the Group's bottle filling plants for retailing purpose.

海橫琴、湖南石化、湖北荊門石化等。從這些國內煉廠所採購的車貨，全部由煉廠直接運送至集團下屬各充瓶站以作零售之用。

The Group's Sales Categories	本集團的銷售類別	2008		2007	
Term contract – re-export	保稅出口長期合同	238,000 tons噸	30%	135,000 tons噸	21%
Spot sales – re-export	保稅出口即期銷售	21,000 tons噸	3%	14,000 tons噸	2%
Term contract – domestic sales	國內長期合同戶	101,000 tons噸	12%	79,000 tons噸	12%
Sales under Joint Purchase Arrangement	國內聯合採購合同戶	103,000 tons噸	13%	125,000 tons噸	19%
Spot domestic sales	國內即期銷售	137,000 tons噸	17%	119,000 tons噸	19%
Total sales of Zhuhai Terminal	珠海碼頭批發量	600,000 tons噸	75%	472,000 tons噸	73%
Sales of retailers Sales volume	充瓶站零售銷量	195,000 tons噸	25%	178,000 tons噸	27%
The Group's total sales	本集團總銷售量	795,000 tons噸	100%	650,000 tons噸	100%

The major overseas customers of our LPG wholesaling included Sinopec Hong Kong, Sojitz Japan and E1 Corporation Korea. The major local customers in China included Guangzhou Lianxin (the auto-gas operator in Guangzhou), Guangzhou SHV, Zhuhai Gas and Puning Zhonghong. Sales in this respect were on term contracts or joint purchase agreement with the prices determined in link with LPG index or on cost plus basis. All spot sales (both overseas and local) were on fixed prices determined in accordance with the then market situation.

批發業務的海外客戶主要包括香港中石化、日本Sojitz及韓國E1 Corporation。國內的主要客戶包括廣州聯新公司(廣州汽車加氣運營商)、廣州SHV、珠海煤氣公司、普寧中宏等等。這些主要客戶均簽訂了長期合同或聯合採購合同。長期合同繼續以液化氣指數計價，而聯合採購則以成本加利潤計算。所有即期銷售(無論是海外或國內)，其價格都按照當時市場的固定價計算。

In conclusion, the Group is considered quite successfully in expanding its LPG business again in 2008 with market share enhancement despite the prominent shrink of the Guangdong market.

儘管整個廣東省的液化氣消耗量在2008年有相當明顯的萎縮，但本集團在廣東的銷售量反而有所增加。

Units: '000 tons	單位：千噸	2008	2007
Total consumption of Guangdong (A)	廣東省總消耗量(A)	4,581	5,620
Total sales of the Group	本集團總銷售量	795	650
Less: Re-export	減：出口量	(260)	(149)
Domestic sales of the Group (B)	本集團國內銷售量(B)	535	501
Group's market share in Guangdong (B)/(A)	本集團佔廣東市場的份額(B)/(A)	11.68%	8.91%

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Should the export volume of Guangdong be counted, the total demand of Guangdong amounts to about 5,000,000 tons and our Group's market share shall become 16%.

Wholesale Business

The Group's LPG wholesale business is all conducted through our Zhuhai Terminal. The majority of the transactions are priced in link with international LPG index, generating a natural hedge of the buying and selling prices and fixed gross margin. This trading model is equivalent to logistic service rendering. It effectively helps to achieve rapid growth of business as well as mitigation of price fluctuation risk.

In 2008, the Group's LPG wholesaling volume reached approximately 600,000 tons, a growth of about 27% comparing with that of 472,000 tons in 2007. Amongst all sales categories, the export volume increased by about 74% to 260,000 tons comparing with that of 149,000 tons in 2007. It is the key contributor to the Group's overall wholesaling growth. Domestic wholesaling in China recorded a slight increase of 5% to about 340,000 tons comparing with that of 323,000 tons in 2007. Guangzhou Lianxin, the auto-gas operator, became the single largest customer domestically. Supply to Lianxin rose by about 28% in 2008 comparing with that of 2007. With respect to joint purchase arrangement, as the international LPG price always stayed at relatively high level in the first 10 months, not many transactions could be done initially. When the price went down in November, the cooperation with Guangzhou SHV resumed, and in just the last two months, about 56,000 tons of sales was concluded resulting in the total annual sales under joint venture arrangement surging to 103,000 tons and that exceeded our target for 37% (approximately 75,000 tons) by the end of 2007.

In conclusion, although most of the time in 2008, the entire business environment was quite unfavorable, we were able to meet all our business targets and achieve encouraging performance.

若把廣東省液化氣出口量計算在內，廣東省的總消耗量將達至5,000,000噸左右，而本集團所佔廣東省市場份額應該為16%左右。

批發業務

通過珠海碼頭進行的批發業務，大部份的交易均以國際液化氣指數作為計價基礎。買進賣出的價格自然對沖，其產生的毛利由此得到鎖定。這種與提供物流服務類同的貿易方式，不但使我們的批發業務量迅速擴大，而且有效地規避了價格波動的風險。

2008年集團的液化氣總批發量約為600,000噸，比對2007年472,000噸上升了大約27%，其中轉出口的業務量約為260,000噸，比對2007年約149,000噸上升了74%，是帶動批發業務量的主要增長點。於國內進行批發的業務量約為340,000噸，比對2007年約323,000噸亦有大約5%的增幅。國內批發銷售量中，主要客戶是在廣州經營汽車加氣的聯新公司；其需求量在2008比2007年上升28%。有關聯合採購項目，由於前10個月國際市場價格十分昂貴，所以銷售量下跌幅度頗大，不過，由11月開始，當氣價大幅回落後，與廣州SHV的合作又再復蘇，僅僅在最後兩個月就完成了56,000噸，使到全年的聯合採購量達到103,000噸，比2007年年底所預計的數量(約75,000噸)多了37%。

儘管2008年的大部分時間，整體的經營環境都比較惡劣，但最終我們的批發業務量都能夠成功達到、甚至超過在2007年定下的所有批發銷售目標，成績令人鼓舞。

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Retail Business

In early 2008, the Group decided to set up a wholly foreign owned investment holding company in China responsible for all the Group's LPG retail business as well as domestic gas trading. The company, namely Zhuhai NewOcean Energy Technology Co. Ltd. ("NewOcean Technology"), was incorporated in Zhuhai on May 19, 2008. The principal functions of NewOcean Technology include:

1. to hold the equity of all subsidiaries of the Group that operate LPG retails business and any further acquisitions – within year 2008, the shareholdings of Deqing Nanxiong Station and Shenzhen Baorun Station had been transferred to NewOcean Technology. The share transfer of other stations was subsequently completed in March 2009. In addition, NewOcean Technology also entered into an agreement to acquire 茂名市三陽燃氣有限公司 (「茂名三陽」);
2. to perform as the purchase center for domestic LPG of the Group and to arrange internal allocation of the cargoes to the retail operations – in 2008, NewOcean Technology has established close business relationship with the refineries in Guangdong and the neighboring provinces. Preferential rate of discount is given for bulk purchase which laid down a solid foundation for the Group's retail subsidiaries to further reduce the cost of domestic LPG purchase;
3. to formulate the development strategies of LPG retail business and to monitor daily operation thereof – within year 2008, NewOcean Technology had developed a set of procedures and guidelines for managing risks associated to credit sales, hence paving the way for all the retail subsidiaries to expanding direct sales to commercial customers in a prudent manner.

Despite the fact that the Group's LPG retail sales volume in 2008 did surge by 9.6% to about 195,000 tons as compared with that of about 178,000 tons

零售業務

本集團於2008年年初決定在國內成立了一家外資獨資的控股公司專責經營集團內所有液化氣的零售業務及在國內進行國產氣的貿易。該公司於2008年5月19日在珠海成立，名為「珠海新海能源科技有限公司」(「科技公司」)。科技公司的主要職能包括：

1. 持有集團內所有經營液化氣零售業務的子公司的股權及進行未來零售業務的收購 — 在2008年內，已完成德慶南雄氣站及深圳寶潤氣站股權轉讓至科技公司的名下，其他氣站的股權轉讓工作其後在2009年3月份全部完成。此外，科技公司亦以其名義，承諾收購茂名市三陽燃氣有限公司(「茂名三陽」)；
2. 集中採購國產液化氣，並安排配送給其下屬的零售公司 — 在2008年科技公司已經與廣東省內及附近的煉油化工廠建立了比較緊密的合作關係，並取得多家煉廠給予的大批量採購折扣優惠，為進一步降低零售業務採購國產氣的成本打下了良好的基礎；
3. 為集團下屬液化氣零售業務制定發展策略並監控日常的經營 — 在2008年年內為需要放賬的零售業務建立了一套嚴謹的風險管理制度，有助各零售子公司在2009年初開展對各地商業客戶的直接銷售。

2008年，集團的液化氣零售量，儘管比2007年約178,000噸，提升了9.6%至約195,000噸，但總體而言，並沒有

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in 2007, such volume was below our target of about 240,000 tons in 2007. Failure to meet the target was mainly due to shrinkage of the Guangdong LPG market by 20% (mainly in the retail market) and the anticipated sales contribution of Maoming Sanyang not being substantiated as a result of defer of acquisition completion to 2009.

Business Outlook

We reckon that the Guangdong LPG market will have two major changes in 2009:

1. The international LPG price has already gone back to the 2004 level; the demand of import LPG shall obviously rebound;
2. The LPG consumption of Guangdong will increase as a result of the price reduction.

Based on the above prediction, we expect to achieve a sales volume growth of 5% reaching about 840,000 tons in 2009. The total sales volume will comprise approximately 620,000 tons of wholesaling and approximately 220,000 tons of retailing. Notwithstanding the growth in sales volume, the Group's LPG revenue will reduce in 2009 because of the 50% cut in market price.

The management of the Group has set the improvement of gross margin as the major task of our LPG operation in 2009. For wholesaling, the fixed margin that will be generated from export term contracts, domestic sales term contracts and the joint purchase agreement have all been raised when the contracts are renewed. For retailing, all the subsidiaries are striving to improve their operating gross margin by promoting direct sales to the commercial customers and reducing their transactions with the bottle wholesalers.

達到2007年所訂下約240,000噸的目標，主要是廣東省整體對液化氣的需求在2008年有大約20%的縮減，對零售市場的銷售造成很大的壓力，另外茂名三陽氣站的收購亦未有在2008年內完成，本來預計三陽氣站可帶來的業務量因此未有實現。

業務前瞻

2009年估計廣東省液化氣的市場情況有如下兩個特點：

1. 國際市場價格已回落至2004年的水準，進口氣需求量將有明顯的增加；
2. 廣東省液化氣的需求量會因為市場價格下跌而提高。

我們因此估算，在2009年本集團液化氣的目標銷售量將有5%的增幅達到約840,000噸的水準，其中批發業務量約為620,000噸，而零售業務量將可上升至約220,000噸。不過值得注意的是由於液化氣的市場價格已經下調超過50%，所以2009年本集團的液化氣營業額估計將會明顯減少。

本集團的管理層以改善毛利率作為2009年液化氣的主要經營目標。有關批發業務，無論轉出口長期合同戶、國內長期合同戶及聯合採購業務，在新簽的合同和舊合同續約時均已經增加鎖定的毛利。至於零售業務方面，則加強了對各地區商業客戶的直銷活動，減少與瓶裝液化氣批發商的交易，以擴大零售業務的毛利。

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Zhuhai terminal is still processing on its application to build two additional 5,000 tons class berths along the terminal's coastal line. The environmental evaluation work has just started in March 2009, and all approvals are anticipated to be in place by mid 2009. Although in the meantime, the economic certainty in the near future can hardly be assured, in order to further strengthen the competitiveness of our Zhuhai Terminal, we shall continue to pursue this project subject to the availability of term bank financing.

3. Electronics Business

For year 2008, the turnover of the Group's electronics business amounted to about HK\$456,273,000 which doubled that of approximately HK\$216,615,000 in 2007. The electronics components trading contributed a turnover of about HK\$170,605,000 which was more or less the same as that of 2007. The turnover of cellular phone business surged to about HK\$285,668,000, an increase of about 385.5% comparing with that of approximately HK\$58,837,000 in 2007.

In 2008, by adopting the business model for previous years, the Group continued its cooperation with Newtel Corporation Co. Ltd. ("Newtel") of Thailand to develop the cellular phone business. Initially, the developing countries along the Mekong River have been identified as the target market, but in order not to take high risk of currency depreciation that happened in the middle of the year, both parties agreed to put on hold further development in the Vietnam market. Thailand then became the major country for expansion. Despite the political uncertainty in Thailand in the second half of 2008, the demand for medium to low class cellular phones had not been adversely affected. According to Newtel, the "Wellcome" brand owned by Newtel now ranks the third in the Thai cellular phone market, signifying that a solid foundation of Wellcome has been established. All in all, the Group and Newtel are having very smooth cooperation. Payments are continued to be made by Newtel punctually. Much higher profit is expected to come from this business in the future.

有關珠海公司計劃在碼頭範圍內增添兩個5,000噸級泊位的項目，申請工作仍然在進行中，於2009年3月已進入環境評估的階段，估計需要在2009年年中才可以獲得所有的批准。儘管眼前的經濟環境仍然存在很多不可預見的變數，但在獲得銀行長期貸款的前提下，我們將繼續推行此項目以加強珠海碼頭在廣東省的競爭能力。

3. 電子業務

2008年，本集團電子業務的營業額約為456,273,000港元，比對2007年的營業額約216,615,000港元，上升一倍左右；其中電子零件的一般貿易約為170,605,000港元，與2007年的營業額大概持平，手機業務則大幅增加至約285,668,000港元，比對2007的營業額約58,837,000港元，上升385.5%。

在2008年，本集團沿用原來的模式，繼續與泰國Newtel Corporation Co. Ltd. (「Newtel」)進行手機業務的合作。原目標市場是在印支半島湄公河流域中的發展中國家，不過由於年中越南市場出現了貨幣貶值的危機，經雙方商討後，認為風險過高，所以暫緩越南市場的開拓，將有關的業務轉移集中在泰國發展。儘管2008年下半年泰國的政局不太穩定，但未有影響當地市場對中低檔手機的需求。據Newtel透露，其所供應的Wellcome牌手機，在泰國市場的銷售上目前已名列第三，足以證明Wellcome手機在泰國已經奠定了一個鞏固的基礎。總體而言，與Newtel的合作非常流暢，而且Newtel對貨款的支付仍然非常準時。這項業務將可為集團帶來更豐厚的利潤。

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Liquidity and Financial Resources

As at December 31, 2008, the net current assets of the Group amounted to approximately HK\$19,938,000 (2007: HK\$13,722,000) and the Group's bank balances and cash was approximately HK\$143,756,000 (2007: HK\$105,968,000). At the balance sheet date, current ratio was 1.01:1 (2007: 1.01:1), quick ratio was 0.94:1 (2007: 0.93:1), gearing ratio was 0.73:1 (2007: 0.77:1) which was calculated based on total liabilities of approximately HK\$1,982,655,000 (2007: HK\$1,795,689,000) and total assets of approximately HK\$2,700,263,000 (2007: HK\$2,319,532,000).

Contingent Liabilities

The Group had no significant contingent liabilities at December 31, 2008 and 2007.

Pledge of Assets

At December 31, 2008, the Group pledged its bank deposits amounting to approximately HK\$732,199,000 (2007: HK\$755,375,000) to secure general banking facilities granted to the Group. The bank loans of the Group comprise of an amount of approximately HK\$147,198,000 (2007: HK\$171,160,000) drawn under a term loan facility secured by a floating charge over the assets of the Company, and by share mortgages of the issued capital and floating charges over the assets of Sound Hong Kong Limited and NewOcean (Shenzhen) Energy Investment Limited which are wholly-owned subsidiaries of the Company.

流動資金及財務資源

於2008年12月31日，本集團之流動資產淨值合共約為19,938,000港元(2007：13,722,000港元)；銀行結餘及現金約為143,756,000港元(2007：105,968,000港元)；於結算日，流動比率為1.01:1(2007：1.01:1)；速動比率為0.94:1(2007：0.93:1)。資產負債比率為0.73:1(2007：0.77:1)，此乃根據負債總額約1,982,655,000港元(2007：1,795,689,000港元)和資產總額約2,700,263,000港元(2007：2,319,532,000港元)計算。

或然負債

於2008年及2007年12月31日，本集團並無重大或然負債。

資產抵押

於2008年12月31日，本集團為獲得一般銀行信貸而將約732,199,000港元(2007：755,375,000港元)之銀行存款抵押。本集團之銀行貸款包含一項約147,198,000港元(2007：171,160,000港元)以本公司之資產作浮動按揭之定期借款信貸。此借款亦以本公司全資擁有之附屬公司新海香港有限公司、新海(深圳)能源投資有限公司之資產作浮動按揭，及以該等公司之已發行之股本之股票作抵押。

Management Discussion And Analysis

管理層之討論及分析



Employees and Remuneration Policies

As at December 31, 2008, the Group employed approximately 520 full time employees in Hong Kong, Macau and the PRC. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a provident fund scheme, medical insurance scheme and an employee share option scheme.

僱員及酬金政策

於2008年12月31日，本集團於香港、澳門及中國僱用約520名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。

Corporate Governance Report

企業管治報告

The Company is committed to good corporate governance principles. Its Board recognizes that an effective corporate management framework and a high governance standard are both essential to the Company's long-term development.

Corporate Governance Practices

Throughout the year ended December 31, 2008 the Company applied the principles and complied with all code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), save for a deviation from the provision governing tenure of non-executive directors mentioned below.

Provision A.4.1 of the CG Code provides that non-executive directors shall be appointed for specific term, subject to re-election. The Company deviated from this provision in that none of the non-executive directors are appointed for a fixed term, instead their tenure of office are governed by the provisions for retirement by rotation and re-election as provided in the Bye-laws of the Company. (These provisions are described in the paragraph headed "Non-executive Directors" below). The Board believes that the fixing of the tenure of non-executive directors and the shareholders' right to re-elect retiring non-executive directors as contained in the Bye-laws will serve the long term interests of the Company. In the opinion of the Board, the measures adopted by the Company are no less exacting than those in the CG Code.

Directors' Securities Transaction

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

本公司致力於奉行高質素的企業管治，並認為有效的企業管理架構及高標準的企業管治對於公司長遠發展至關重要。

企業管治常規

截至2008年12月31日止年度整年間，除下述有關非執行董事之任期有所偏離外，本公司一直依循並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄14所載企業管治常規守則（「企業管治守則」）中所有守則。

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司並無遵守此條文，本公司所有非執行董事均無指定任期，惟彼等之任期乃根據本公司之公司細則條文規定，並須依照有關細則告退，該等條款已載於下段之「非執行董事」一節內。董事會認為以公司細則之條款制定非執行董事任期而股東能保留重選連任非執行董事之權利可保障本公司之長遠利益。董事會認為本公司採用之方法並無較企業管治守則之規定寬鬆。

董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之操守準則。經過本公司作出特定查詢後，全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。

Corporate Governance Report

企業管治報告

Board of Directors

The Board currently comprises four executive directors, one non-executive director and three independent non-executive directors. Biographical details of all directors of the Company are set out in the paragraph headed "Directors' Profile" on page 4 to page 6.

Membership of the Board during the year ended December 31, 2008 were as follows:

Executive Directors

Shum Siu Hung (*Chairman*)
 Chiu Sing Chung, Raymond (*Managing Director*)
 Shum Chun, Lawrence
 Gen Ziniu

Non-executive Director

Wu Hong Cho

Independent Non-executive Directors

Cheung Kwan Hung, Anthony
 Chan Yuk Wai, Benedict
 Dr. Xu Mingshe

Executive director Shum Chun, Lawrence is the son of Shum Siu Hung, Chairman of the Company and a cousin of Gen Ziniu, executive director of the Company.

The Board is vested with the following roles and functions, with operational decisions and execution delegated to the management:

- To establish the strategic direction for the development of the Company. To determine and keep under review the objectives of the management and ways to achieve these objectives;
- To approve annual budgets, major funding proposals and investment proposals and monitor their execution;

董事會

本公司現時之董事會由4名執行董事、1名非執行董事及3名獨立非執行董事組成。所有董事之簡介已載於第4至6頁「董事簡介」一節內。

於2008年12月31日止之年度內，董事會會員為：

執行董事

岑少雄(主席)
 趙承忠(董事總經理)
 岑濬
 岑子牛

非執行董事

胡匡佐

獨立非執行董事

張鈞鴻
 陳旭煒
 徐名社博士

執行董事岑濬為本公司主席岑少雄先生之子，岑少雄主席亦為本公司執行董事岑子牛之堂兄。

董事會承擔下列的角色及職責(營運決定及執行則委任於管理層)：

- 設立本公司的策略性發展方向。不時檢討管理目標及達致該等目標的方法；
- 批准年度預算、主要籌資提案及投資提案，並監察其執行；

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

- To decide on matters such as annual and interim results, major transactions, directors appointment, dividend and accounting policies; and
- To oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance.

With the assistance of the Company Secretary, Board meetings are initiated by the Chairman and all directors are consulted on the agenda. Procedures are established for all directors to have free access to board papers and related information, to review the Group's internal control, and to have the services of the Company Secretary to ensure matters are transacted in the Board in accordance applicable rules and practices. Directors may seek independent professional advice upon reasonable request to discharge their duties.

Proposed regular Board meeting schedule for the current year is circulated to the Board in the preceding year. The following table shows the attendance of directors at meetings of the Board during the year ended December 31, 2008:

Name of director 董事姓名	Number of Meetings Attended 出席會議次數
<i>Executive Directors:</i>	
Shum Siu Hung (Chairman)	5/5
Chiu Sing Chung, Raymond (Managing Director)	5/5
Shum Chun, Lawrence	5/5
Gen Ziniu	5/5
<i>Non-executive Directors:</i>	
Wu Hong Cho	5/5
<i>Independent Non-executive Directors:</i>	
Cheung Kwan Hung, Anthony	5/5
Chan Yuk Wai, Benedict	5/5
Dr. Xu Mingshe	5/5

董事會(續)

- 決定如年度及中期業績、重大交易、董事之委任、及股息和會計政策等事宜；及
- 檢查用於評估內部監控、風險管理、財務報告及遵守情況充分性的程序。

董事會會議由主席領導(並由公司秘書協助)，會議議程先與各董事諮詢。所有董事均可根據已設立的程序索閱董事會文件及相關資訊，審閱集團之內部監控及取得公司秘書的協助，確保董事會程序均遵守所有適用的規則及規例。董事能在合理的要求下尋求獨立專業意見以履行其職責。

本年度擬定召開之董事會會議時間表已於前一年向董事會傳閱。下表顯示截至2008年12月31日止年度內各董事於董事會會議之出席紀錄：

Corporate Governance Report

企業管治報告

Chairman and Managing Director

The offices of Chairman and Managing Director of the Company are separated by written guidelines adopted by the Board to ensure a clear division of responsibilities. The Chairman is vested with leadership of the Board. His duties include initiating the formulation of objectives and strategies, providing relevant information and mobilizing the collective resources of the directors in the Board's roles and functions. The Managing Director reports to the Board and is responsible for leadership of the management, and for execution of business strategies and front-line execution.

Non-executive Directors

As at the date of this report, four members of the Board are non-executive directors, of whom three are independent non-executive directors. The term of appointment of non-executive directors is governed by the Company's Bye-laws pursuant to which at each annual general meeting one-third of the Directors of the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

The Company has received annual confirmation of independence from each of the independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive directors are independent within the definition of the Listing Rules.

主席及董事總經理

本公司的主席及董事總經理之職位已區分，董事會並訂立了一項書面指引以確保主席及董事總經理之間有著清晰的職責分工。主席負責董事會的領導、其職責包括啟動目標及策略的製訂、提供相關資訊，及調動董事的集體資源以便更佳發揮董事會的功能。董事總經理向董事會負責，其職責包括管理層的領導，實踐業務上的政策及於第一線推動業務。

非執行董事

於本報告日，董事會中有4位成員為非執行董事，其中3位為獨立非執行董事。非執行董事之任期均由公司的公司細則監管。公司細則規定本公司董事人數的1/3，或當人數非3或3的倍數時，則接近但不多於1/3的人數，需於每年的股東週年大會上告退，惟身為主席及／或董事總經理者不須輪值告退，且並不計入計算輪值告退的董事人數內。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

Corporate Governance Report

企業管治報告

Board Committees

The Board has set up two Committees in accordance with the CG Code, namely the Remuneration Committee and the Audit Committee. The Board has not set up a Nomination Committee, the establishment of which is a recommended best practice by the Stock Exchange, and the function of nomination of new directors is undertaken by the full Board. Under the Company's Bye-laws, the Board has the power from time to time and at any time to appoint any person as a director either to fill a causal vacancy or as an addition to the Board, subject to authorization by the shareholders in general meeting. Such power is also exercised by the full Board in accordance with the Company's Bye-laws.

In addition to the Remuneration Committee and the Audit Committee, the Board has set up an Executive Committee comprising all executive directors on the Board. Under its terms of reference, the Executive Committee is responsible for the oversight of the management of the Group and the formulation of administrative guidelines.

Remuneration Committee

The Company has adopted terms of reference for the Remuneration Committee that are in line with the principles of the CG Code. The Remuneration Committee comprises three independent non-executive directors and two executive directors as follows:

Cheung Kwan Hung, Anthony (*Committee Chairman*)
 Chan Yuk Wai, Benedict
 Dr. Xu Mingshe
 Chiu Sing Chung, Raymond
 Shum Chun, Lawrence

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of the executive directors and senior management. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management. The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives.

董事委員會

董事會已按照企業管治守則設立了兩個委員會，分別為薪酬委員會及審核委員會。本公司並無參照聯交所建議的最佳常規設立提名委員會。本公司新董事的委任乃由董事會全體董事會負責。根據公司細則，當獲得股東大會授權後，董事會有權不時或在任何時候委任任何人士為董事以填補臨時空缺，或委任新增董事。該項權力按照公司細則由董事會全體董事會執行。

除薪酬委員會及審核委員會外，董事會亦成立了由董事會中的所有執行董事組成的執行委員會。執行委員會的職權範圍主要為監管集團管理層及制定行政指引。

薪酬委員會

本公司所訂定的薪酬委員會職權範圍，其內容與企業管治守則內所述的守則條文一致。薪酬委員會由如下的3位獨立非執行董事及2位執行董事組成：

張鈞鴻(*委員會主席*)
 陳旭煒
 徐名社博士
 趙承忠
 岑濬

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，以監管執行董事及高級管理層之薪酬組合。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。薪酬委員會每年最少舉行一次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。

Corporate Governance Report

企業管治報告

Remuneration Committee (Continued)

Two meetings of the Remuneration Committee were held in the year 2008 to review, among other things, the remuneration packages of the Chairman and the executive directors and the attendance of each member is as follows:

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (Committee Chairman)	張鈞鴻(委員會主席)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2
Chiu Sing Chung, Raymond	趙承忠	2/2
Shum Chun, Lawrence	岑濬	2/2

Audit Committee

The Company has adopted terms of reference for the Audit Committee that are in line with the principles of the CG Code. The Audit Committee comprises all independent non-executive directors on the Board as follows:

Cheung Kwan Hung, Anthony (Committee Chairman)
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company.

The Audit Committee met twice during the year 2008 during which the following matters were reviewed and discussed:

- Auditing and financial reporting matters;
- Appointment and remuneration of external auditors;
- Non-auditing work of external auditors;
- Maintenance of the Group's internal control system; and
- Review of interim results and audited financial statements.

薪酬委員會(續)

薪酬委員會於2008年度內召開2次會議，以審閱主席及執行董事之薪酬組合。每位成員之出席率如下：

審核委員會

本公司所訂定的審核委員會職權範圍，其內容與企業管治守則內所述的守則條文一致。審核委員會由所有獨立非執行董事組成如下：

張鈞鴻(委員會主席)
陳旭煒
徐名社博士

審核委員會主要職責為確保財務報告及內部監控程序之客觀性及可信度，以及與本公司外聘的核數師保持良好關係。

於2008年內審核委員會曾舉行2次會議，以審閱及討論以下事項：

- 核數及財務報告事宜；
- 委任外聘核數師及決定其酬金；
- 外聘核數師之非審核工作；
- 維持本集團內部監控系統；及
- 審閱中期報告及已審閱之財務報告。

Corporate Governance Report

企業管治報告

Audit Committee (Continued)

Attendance of each member of the Audit Committee at meeting during the year is as follows:

Name of Member 成員姓名		Number of Meetings Attended 出席會議次數
Cheung Kwan Hung, Anthony (Committee Chairman)	張鈞鴻(委員會主席)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2

Auditor's Remuneration

During the year under review, the remuneration paid/payable to the Company's auditor's, Messrs. Deloitte Touche Tohmatsu is set out as follows:

審核委員會(續)

於年度內審核委員會每位成員出席次數如下：

核數師酬金

於回顧年度內，已付／應付予本公司核數師德勤•關黃陳方會計師行之費用如下：

Services rendered	服務提供	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審計服務	1,997
Non-audit services	非審計服務	1,007
Total	合計	<u>3,004</u>

Corporate Governance Report

企業管治報告

Internal Control

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The evaluation of the effectiveness of the Group's internal control is conducted by the internal audit function of the management on an on-going basis, and the responsible personnel will directly report to the Audit Committee on any significant finding on internal controls.

Through out the year 2008, the Company complied with the code provisions on internal controls as stipulated in the CG Code. During the year the Company conducted a full review of the effectiveness of the internal control system of the Group and discussed the assessment bases with the management.

Accountability and Audit

The Directors acknowledge their responsibility for preparing the financial statements of the Group and ensuring that the financial statements are in accordance with statutory requirements and applicable accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on page 41.

內部監控

董事會需負責本集團的內部監控系統及檢討其效能。本公司的管理層已制定一套合適的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，合理保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。

評估本集團的內部監控由管理層之內部核數部門按持續基準進行，並有責任向審核委員會匯報有關內部監控的重要審閱結果。

在2008年整個期間，本集團遵守企業管治守則中所述的內部監控守則條文。年內，本公司已為內部監控系統的有效性進行全面審閱，並與管理層商討評估基礎。

責任承擔及核數

董事局確認編製本集團之財務報表，並確保財務報表符合法定要求及有關之會計準則為董事局之職責。外聘核數師之申報職責載述於本年報第41頁獨立核數師報告內。

Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended December 31, 2008.

Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 39 to the consolidated financial statements.

During the year ended December 31, 2008, the Group was principally engaged in the sale and distribution of liquefied petroleum gas and sales of electronic products.

Results and Appropriation

The results of the Group for the year ended December 31, 2008 are set out in the consolidated income statement on page 43.

The directors recommend the payment of a final dividend of HK0.3 cent per share to the shareholders whose names appear on the register of members on June 10, 2009 amounting to approximately HK\$2,890,060. At April 20, 2009, the number of shares issued and fully paid is 963,353,374.

Property, Plant and Equipment

During the year, the Group spent approximately HK\$56,842,000 on property, plant and equipment to expand and upgrade its gas plant.

Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

董事會謹此提呈截至2008年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於綜合財務報表附註39。

於截至2008年12月31日止年度，本集團主要從事液化石油氣之銷售及分銷，及電子產品之銷售。

業績及分派

本集團截至2008年12月31日止年度的業績，載於第43頁的綜合收益表。

董事建議向2009年6月10日名列股東名冊的股東派發每股0.3港仙末期股息，總額約達2,890,060港元。於2009年4月20日，已發行及繳足股份數目為963,353,374股。

物業，機器及設備

年內，本集團付出約56,842,000港元於物業、機器及設備上，以擴大及提升其氣庫。

本集團於年內的物業、機器及設備之變動的詳情，載於綜合財務報表附註16。

Directors' Report 董事會報告

Reserves

The Company's reserves available for distribution to shareholders as at December 31, 2008 were as follows:

Contributed surplus	繳入盈餘
Retained earnings	保留溢利

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Raising of Funds and Use of Proceeds

On August 8, 2008, the Company proposed 1-for-1 open offer at a subscription price of HK\$0.30 per share to raise approximately HK\$144,503,000 new share capital. The open offer has been completed and 481,676,687 shares of HK\$0.10 each of the Company were duly issued and allotted on October 13, 2008. The net proceeds raised were used for general working capital purposes.

儲備

本公司於2008年12月31日可供分派予股東的儲備如下：

2008 HK\$'000 千港元	2007 HK\$'000 千港元
1,667	1,667
16,071	21,597
17,738	23,264

根據百慕達1981年公司法(修訂本)，本公司之繳入盈餘可供分派。然而，倘出現下列情況，則本公司不得從繳入盈餘中宣派或派付股息或作出分派：

- (a) 本公司現時或於付款後無力償還到期債務；或
- (b) 本公司資產之可變現值因此低於其負債、已發行股本及股份溢價賬之總和。

籌集資金及所得款項用途

於2008年8月8日，本公司建議按1供1基準之公開發售，以認購價每股0.3港元籌集約144,503,000港元資金。公開發售已完成，及481,676,687股每股0.10港元之本公司股份已於2008年10月13日正式發行及配發。所籌得總款項已作一般營運資金用途。

Directors' Report 董事會報告

Major Customers and Suppliers

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 14% and 52% respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and taken together with the next four largest suppliers accounted for 29% and 63% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2008.

Directors

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Shum Siu Hung (*Chairman*)
Chiu Sing Chung, Raymond
Shum Chun, Lawrence
Gen Ziniu

Non-executive director:

Wu Hong Cho

主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的四大客戶分別佔本集團總營業額14%及52%。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總採購額29%及63%。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶或供應商任何權益。

股本

年內，本公司股本的變更詳情已載於綜合財務報表附註29。

購買、出售及贖回本公司之上市證券

於2008年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

董事

本公司於年內及截至本報告日的董事如下：

執行董事：

岑少雄，主席
趙承忠
岑濬
岑子牛

非執行董事：

胡匡佐

Directors' Report 董事會報告

Directors (Continued)

Independent non-executive directors:

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Xu Mingshe

In accordance with clauses 86 and 87 of the Company's Bye-laws, Mr. Wu Hong Cho, non-executive director and Mr. Chan Yuk Wai, Benedict, independent non-executive director shall retire by rotation from office at the forthcoming annual general meeting of the Company. All the retiring directors, being eligible, offer themselves for re-election as directors.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

董事(續)

獨立非執行董事：

張鈞鴻
陳旭煒
徐名社

根據本公司之公司細則第86及87條，非執行董事胡匡佐先生及獨立非執行董事陳旭煒先生須於即將舉行之本公司股東週年大會輪值告退。所有董事均符合資格並願意膺選連任。

擬於即將舉行之股東週年大會膺選連任之董事概無訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。

Directors' Report 董事會報告

Directors' and Chief Executives' Interests in Shares and Underlying Shares

At December 31, 2008, the interests of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long positions of ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 身份
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人
	Family interest (note 1) 家族權益(附註1)
Shum Chun, Lawrence 岑濬	Other (note 2) 其他(附註2)
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)

Notes:

- 490,779,280 shares were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming (a substantial shareholder of the Company) and father of Shum Chun, Lawrence and Shum Ho, Neo.
- These interests represent interests in shares of the Company held proportional through Uniocean Investments Limited ("Uniocean"). 490,779,280 shares of the Company are held by Uniocean. Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu.

董事及主要行政人員於股份及相關股份中之權益

於2008年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

(a) 本公司每股面值0.10港元普通股中之好倉

Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股份百分比
43,549,558	4.52%
490,779,280	50.94%
534,328,838	55.46%
73,616,892	7.64%
4,907,793	0.51%
24,538,964	2.55%

附註:

- 岑少雄被視為於其配偶唐小明(其為本公司主要股東之一)、兒子岑濬及岑浩所持490,779,280股之股份擁有權益。
- 有關之權益乃海聯控股有限公司(「海聯」)所持有的本公司股份權益的比例部分。本公司之490,779,280股股份由海聯持有，而海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in Shares and Underlying Shares (Continued)

(b) Share options

Name of executive director 執行董事姓名	Capacity 身份
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人

Name of independent non-executive director 獨立非執行董事姓名	Capacity 身份
Cheung Kwan Hung, Anthony 張鈞鴻	Beneficial owner 實益擁有人

Other than as disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executives nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at December 31, 2008.

董事及主要行政人員於股份及相關股份中之權益(續)

(b) 購股權

Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
9,940,358	9,940,358
6,626,905	6,626,905
16,567,263	16,567,263

Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
1,104,484	1,104,484

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2008年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

Directors' Report

董事會報告

Share options

Particulars of the Company's share option schemes are set out in note 30 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

購股權

本公司之購股權計劃詳情載於綜合財務報表附註30。

下表披露本公司年內購股權之變動：

	Option type 類別	Outstanding at 1.1.2008 於1.1.2008 尚未行使	Adjusted on 10.13.2008 於10.13.2008 調整 (Note) (附註)	Outstanding at 12.31.2008 於12.31.2008 尚未行使
Category 1: Directors				
分類1: 董事				
Shum Siu Hung	2006B	9,000,000	940,358	9,940,358
岑少雄				
Chiu Sing Chung, Raymond	2006B	6,000,000	626,905	6,626,905
趙承忠				
Total directors		15,000,000	1,567,263	16,567,263
董事總數				
Category 2: Independent Non-Executive Directors				
分類2: 獨立非執行董事				
Cheung Kwan Hung, Anthony	2006B	1,000,000	104,484	1,104,484
張鈞鴻				
Category 3: Employees				
分類3: 員工				
	2006A	13,500,000	1,410,537	14,910,537
		29,500,000	3,082,284	32,582,284

Note: The number and the exercise price of options which remained outstanding have been adjusted due to open offer of shares in the Company with effect from October 13, 2008.

附註：由於本公司於2008年10月13日進行了公開發售，故已對尚未行使之購股權的數目及行使價作出調整。

Directors' Report 董事會報告

Arrangements to Purchase Shares or Debentures

Other than as disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors'/Controlling Shareholders' Interests in Contracts of Significance

Details of related party transactions during the year are set out in note 38 to the consolidated financial statements.

Save as disclosed above, no other contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly in any contract, subsisted at the end of the year or at any time during the year.

Substantial Shareholders

As at December 31, 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

購買股份或債券之安排

除上文所披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

董事 / 控股股東於重大合約之權益

年內之關連交易詳情已載於綜合財務報表附註38。

除上文所披露外，本公司、其控股公司或其任何其附屬公司並無參與訂立本公司董事或控股股東直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。

主要股東

於2008年12月31日，根據本公司依照證券及期貨條例第336條規定須設立之主要股東登記冊所示，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉。

Directors' Report

董事會報告

Substantial Shareholders (Continued)

(a) Long positions of ordinary shares of HK\$0.10 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	43,549,558	4.52%
	Family interest (note 1) 家族權益(附註1)	490,779,280	50.94%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	490,779,280	50.94%
	Family interest (note 2) 家族權益(附註2)	43,549,558	4.52%
Yam Tak Cheung 任德章	Held by corporation (note 3) 以公司權益擁有(附註3)	80,000,000	8.30%

Notes:

- 490,779,280 shares of the Company are held by Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu. The shares are deemed as family interest because Tong Shiu Ming is the spouse of Shum Siu Hung, and Shum Chun, Lawrence and Shum Ho, Neo are sons of Shum Siu Hung.
- 43,549,558 shares of the Company are deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interest.
- 80,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.

主要股東(續)

(a) 於本公司每股面值0.10港元普通股之好倉

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	43,549,558	4.52%
	Family interest (note 1) 家族權益(附註1)	490,779,280	50.94%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	490,779,280	50.94%
	Family interest (note 2) 家族權益(附註2)	43,549,558	4.52%
Yam Tak Cheung 任德章	Held by corporation (note 3) 以公司權益擁有(附註3)	80,000,000	8.30%

附註:

- 本公司之490,779,280股股份由海聯持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。因唐小明乃是岑少雄之配偶，而岑濬及岑浩乃岑少雄之子，故該等股份被視為家族權益。
- 本公司之43,549,558股股份乃被視為由岑少雄之配偶唐小明以家族權益擁有。
- 本公司之80,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。

Directors' Report

董事會報告

Substantial Shareholders (Continued)

(b) Share options

Name of shareholder 股東姓名	Capacity 身份
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at December 31, 2008.

Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 30 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

主要股東(續)

(b) 購股權

Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
9,940,358	9,940,358

除上文所披露者外，據本公司所獲告知，於2008年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

薪酬政策

本集團員工之薪酬政策乃由薪酬委員會根據彼等之績效、資格及能力制訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場統計數字後釐訂。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註30。

優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。



Directors' Report 董事會報告

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended December 31, 2008.

Auditor

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Shum Siu Hung

Chairman

Hong Kong, April 20, 2009

足夠公眾持股量

本公司於截至2008年12月31日止整個年度內已維持足夠公眾持股量。

核數師

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席

岑少雄

香港，2009年4月20日

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

To the Members of NewOcean Energy Holdings Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 139, which comprise the consolidated balance sheet as at December 31, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement 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 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 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.

致新海能源集團有限公司各股東 (於百慕達註冊成立之有限公司)

吾等已審核列載於第 43 至 139 頁新海能源集團有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於 2008 年 12 月 31 日之綜合資產負債表，以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編制及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持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；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。

核數師之責任

吾等之責任是根據本行之審核，對該等綜合財務報表提出意見，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。本行概不就本報告內容向任何其他人士承擔或負上任何責任。本行乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否存在任何重大錯誤陳述。



Independent Auditor's Report 獨立核數師報告

Auditor's responsibility (Continued)

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 December 31, 2008 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
April 20, 2009

核數師之責任(續)

審核涉及執行程式以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程式由核數師作判斷，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。當核數師作出該等風險評估時，會考慮與貴集團編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適當時情況之審核程式，但並非就貴集團之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計判斷是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信本行得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於2008年12月31日之財政狀況及其於截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師
德勤·關黃陳方會計師行
香港
2009年4月20日

Consolidated Income Statement

綜合收益表

For the year ended December 31, 2008
截至2008年12月31日止年度

		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Revenue	收入	6	6,158,614	3,890,225
Cost of sales	銷售成本		(5,931,218)	(3,719,247)
Gross profit	毛利		227,396	170,978
Other income	其他收入	8	163,699	90,331
Selling and distribution expenses	銷售及分銷支出		(99,087)	(58,107)
Administrative expenses	行政支出		(85,562)	(63,419)
Written off of trade debtors	應收貿易賬款之撇銷		(17,167)	—
Written off of other debtors	其他應收賬款之撇銷		(1,115)	—
Changes in fair values of foreign currency forward contracts	外幣遠期合約公平值之改變		11,936	(22,883)
Adjustment to goodwill	商譽調整	19	(135)	(442)
Finance costs	融資成本	9	(145,483)	(64,469)
Share of (loss) profit of a jointly controlled entity	分佔一家共同控制實體 (虧損)溢利		(360)	570
Profit before taxation	除稅前溢利	11	54,122	52,559
Taxation charge	稅項支出	10	(1,211)	(2,105)
Profit for the year attributable to equity holders of the Company	本公司之權益持有人應佔之年內溢利		52,911	50,454
Earnings per share	每股盈利	15		
Basic	基本		HK8.48 cents港仙	HK9.52 cents港仙
Diluted	攤薄		HK8.48 cents港仙	HK9.49 cents港仙

Consolidated Balance Sheet

綜合資產負債表

At December 31, 2008
於2008年12月31日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	572,037	501,112
Prepaid lease payments for land	土地預付租賃款項	54,341	53,391
Prepaid lease payments for coast	海岸預付租賃款項	12,271	12,290
Goodwill	商譽	123,436	102,623
Other intangible assets	其他無形資產	15,739	16,850
Interest in a jointly controlled entity	一家共同控制實體權益	12,142	12,502
Other assets	其他資產	31,401	35,759
Deferred tax assets	遞延稅項資產	1,556	1,930
		822,923	736,457
Current assets	流動資產		
Inventories	存貨	137,666	126,925
Trade debtors and bills receivable	應收貿易賬款及應收票據	447,671	430,863
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	412,053	160,530
Derivative financial instruments	衍生財務工具	550	—
Prepaid lease payments for land	土地預付租賃款項	2,348	2,211
Prepaid lease payments for coast	海岸預付租賃款項	778	732
Amount due from a jointly controlled entity	應收—共同控制實體之款項	319	471
Pledged bank deposits	已抵押銀行存款	732,199	755,375
Bank balances and cash	銀行結餘及現金	143,756	105,968
		1,877,340	1,583,075
Current liabilities	流動負債		
Trade creditors and bills payable	應付貿易賬款及應付票據	322,087	381,816
Other creditors and accrued charges	其他應付賬款及應計費用	215,789	96,814
Derivative financial instruments	衍生財務工具	—	21,402
Tax liabilities	稅務負擔	5,378	4,322
Borrowings, partly secured — repayable within one year	借款，部份有抵押 — 須於一年內償還	1,309,045	1,064,999
Obligation for put option to minority shareholder of a subsidiary	授予附屬公司少數股東認沽權之責任	5,103	—
		1,857,402	1,569,353
Net current assets	流動資產淨值	19,938	13,722
Total assets less current liabilities	總資產減流動負債	842,861	750,179

Consolidated Balance Sheet

綜合資產負債表

At December 31, 2008
於2008年12月31日

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital and reserves	資本及儲備		
Share capital	股本	96,336	48,168
Share premium and other reserves	股份溢價及其他儲備	619,741	464,962
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益	716,077	513,130
Minority interests	少數股東權益	1,531	10,713
Total equity	總權益	717,608	523,843
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	15,002	16,109
Borrowings, partly secured — repayable over one year	借款，部份有抵押 — 於一年後償還	110,251	205,421
Obligation for put option to minority shareholder of a subsidiary	授予附屬公司少數股東認沽權之責任	—	4,806
		125,253	226,336
		842,861	750,179

The consolidated financial statements on pages 43 to 139 were approved and authorised for issue by the Board of Directors on April 20, 2009 and are signed on its behalf by:

董事會已於2009年4月20日審批及授權印發第43至139頁之綜合財務報表，並由下列董事代表簽署：

Shum Siu Hung
岑少雄
Director
董事

Shum Chun, Lawrence
岑濶
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended December 31, 2008
截至2008年12月31日止年度

		Attributable to equity holders of the Company 本公司之權益持有人應佔權益										
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserves 法定盈餘儲備	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Con-tributed surplus accounts 繳入盈餘賬	Retained profits 保留溢利	Total 總權益	Minority interests 少數股東權益	Total 總權益
		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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團											
At January 1, 2007	於2007年1月1日	48,168	199,299	122,085	1,113	17,434	5,855	1,667	50,329	445,950	1,531	447,481
Exchange differences arising from translation to presentation currency recognised directly in equity	於權益中直接確認之因換算至列報貨幣時產生之匯兌差額	—	—	—	—	21,543	—	—	—	21,543	—	21,543
Profit for the year	年內溢利	—	—	—	—	—	—	—	50,454	50,454	—	50,454
Total recognised income for the year	年內已確認之收入總額	—	—	—	—	21,543	—	—	50,454	71,997	—	71,997
Appropriations	分派	—	—	—	3,933	—	—	—	(3,933)	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	—	(4,817)	(4,817)	—	(4,817)
Put option granted to acquire equity interest from minority shareholders in a subsidiary	向一附屬公司之少數股東收購權益時授出之認沽權	—	—	—	—	—	—	—	—	—	(4,806)	(4,806)
Acquisition of a subsidiary (note 32)	收購一附屬公司(附註32)	—	—	—	—	—	—	—	—	—	13,988	13,988
Reserve released upon the lapse of share options	購股權失效時解除儲備	—	—	—	—	—	(192)	—	192	—	—	—
At December 31, 2007	於2007年12月31日	48,168	199,299	122,085	5,046	38,977	5,663	1,667	92,225	513,130	10,713	523,843
Exchange differences arising from translation to presentation currency recognised directly in equity	於權益中直接確認之因換算至列報貨幣時產生之匯兌差額	—	—	—	—	12,975	—	—	—	12,975	—	12,975
Profit for the year	年內溢利	—	—	—	—	—	—	—	52,911	52,911	—	52,911
Total recognised income for the year	年內已確認之收入總額	—	—	—	—	12,975	—	—	52,911	65,886	—	65,886
Appropriations	分派	—	—	—	1,244	—	—	—	(1,244)	—	—	—
Dividend paid	已付股息	—	—	—	—	—	—	—	(5,298)	(5,298)	—	(5,298)
Issue of new shares due to open offer (note 29)	因公開發售而發行新股(附註29)	48,168	96,335	—	—	—	—	—	—	144,503	—	144,503
Transaction costs attributable to issue of new shares	發行新股時所佔之交易成本	—	(2,144)	—	—	—	—	—	—	(2,144)	—	(2,144)
Acquisition of additional interest in a subsidiary	收購一附屬公司額外權益	—	—	—	—	—	—	—	—	—	(9,182)	(9,182)
At December 31, 2008	於2008年12月31日	96,336	293,490	122,085	6,290	51,952	5,663	1,667	138,594	716,077	1,531	717,608

The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated April 14, 1999.

The statutory surplus reserves represent enterprise development and general reserve funds appropriated from the profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the PRC laws and regulations.

本集團之特別儲備指本集團前任最終控股公司之股本、股本溢價及資本贖回儲備，與本公司根據1999年4月14日訂立之債務償還安排計劃而向該公司發行本公司股份之面值之差額。

法定盈餘儲備指根據中國之法律及規定，於中華人民共和國(「中國」)成立之附屬公司除稅後溢利所分派之企業發展及一般儲備基金。

Consolidated Cash Flow Statement

綜合現金流動表

For the year ended December 31, 2008
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		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	54,122	52,559
Adjustments for:	調整：		
Share of loss (profit) of a jointly controlled entity	分佔一家共同控制實體虧損(溢利)	360	(570)
Finance costs	融資成本	145,483	64,469
Interest income	利息收入	(46,324)	(10,287)
Gain on disposal of subsidiaries	出售附屬公司所得	—	(7,371)
(Gain) loss on change in fair value of derivative financial instruments	衍生財務工具公平值改變之(所得)虧損	(11,936)	22,883
Adjustment to goodwill	商譽調整	135	442
Depreciation of property, plant and equipment	物業、機器及設備折舊	37,467	22,611
Written off of trade debtors	應收貿易賬款之撇銷	17,167	—
Written off of other debtors	其他應收賬款之撇銷	1,115	—
Loss on disposal and written-off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	95	—
Amortisation of prepaid lease payments for land	土地預付租賃款項攤銷	2,316	2,133
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	767	707
Amortisation on other intangible assets	其他無形資產攤銷	2,347	2,163
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	203,114	149,739
Increase in inventories	存貨增加	(10,741)	(65,076)
Increase in trade debtors and bills receivable	應收貿易賬款及應收票據增加	(33,975)	(291,141)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(262,716)	(30,864)
Decrease (increase) in amount due from a jointly controlled entity	應收一共同控制實體款項減少(增加)	152	(201)
(Decrease) increase in trade creditors and bills payable	應付貿易賬款及應付票據(減少)增加	(59,729)	95,693
Increase in other creditors and accrued charges	其他應付款項及應計費用增加	118,975	9,472
Cash used in operations	經營所用現金額	(44,920)	(132,378)
PRC income tax paid	支付中國所得稅	(2,124)	(394)
Interest paid	支付利息	(145,483)	(64,469)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(192,527)	(197,241)

Consolidated Cash Flow Statement

綜合現金流動表

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截至2008年12月31日止年度

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	46,324	10,287
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所得之現金及等同現金項目)	—	(15,685)
Deposit paid for acquisition of additional interests in a subsidiary	支付收購附屬公司額外權益之按金	—	(22,452)
Purchase of property, plant and equipment	購置物業、機器及設備	(81,568)	(132,557)
Deposit paid for acquisition of a subsidiary	支付收購附屬公司之按金	(16,313)	—
Payments of prepaid lease rental for a vessel	支付租賃船隻預付款項	—	(14,517)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	23,176	(441,718)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	83	174
Compensation from the gas plant contractor	氣罐承建商之賠償	—	146,183
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(28,298)	(470,285)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(6,184)	(9,035)
Borrowings raised	籌得借款	5,343,564	2,781,866
Repayment of borrowings	償還借款	(5,223,801)	(2,155,408)
Proceeds from issue of shares	發行股份所得	144,503	—
Expenses on issue of shares	發行股份支出	(2,144)	—
Dividend paid	已付股息	(5,298)	(4,817)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生現金淨額	250,640	612,606
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加(減少)淨額	29,815	(54,920)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯兌換率變動之影響	6,167	9,854
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目	105,968	151,034
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目	141,950	105,968
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目分析		
Bank balances and cash	銀行結餘及現金	143,756	105,968
Bank overdrafts	銀行透支	(1,806)	—
		141,950	105,968

Notes to the Consolidated Financial Statements

綜合財務報表附註

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1. General

The Company is 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”). Its ultimate and immediate holding company is Uniocean Investments Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the “Corporate Information” section to the annual report.

The Company acts as an investment holding company. The principal activities of the Group are the sale and distribution of liquefied petroleum gas and sale of electronic products.

The functional currency of the Company is Renminbi (“RMB”), the currency of the primary economic environment in which the Group operates. For the purpose of the consolidated financial statements and convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollars (“HKD”), the presentation currency for the consolidated financial statements.

2. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)-INT 11	HKFRS 2: Group and treasury share transactions
HK(IFRIC)-INT 12	Service concession arrangements
HK(IFRIC)-INT 14	HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction

1. 概述

本公司乃於百慕達註冊成立之受豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為海聯控股有限公司，一間於英屬處女島成立之有限公司。其註冊地址於年報「公司資料」一節內披露。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣及銷售電子產品。

本公司之功能貨幣為人民幣，為本集團經營所在主要經濟地區之貨幣。為方便綜合財務報表使用者，本集團之業績及財務狀況以港元（綜合財務報表列之貨幣）表示。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）所頒佈之多項已生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂）	財務資產之重新分類
香港（國際財務報告詮釋委員會）— 第11號	香港財務報告準則第2號：集團及庫存股份交易
香港（國際財務報告詮釋委員會）— 第12號	服務專營權安排
香港（國際財務報告詮釋委員會）— 第14號	香港會計準則第19號 — 界定利益資產之限制、最少注資及其互相影響

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

The adoption of the new HKFRSs had no material effect on how the results or financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

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)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of financial statements ²
HKAS 23 (Revised)	Borrowing costs ²
HKAS 27 (Revised)	Consolidated and separate financial statements ³
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ²
HKFRS 2 (Amendment)	Vesting conditions and cancellations ²
HKFRS 3 (Revised)	Business combinations ³
HKFRS 7 (Amendment)	Improving disclosures about financial instruments ²
HKFRS 8	Operating segments ²
HK(IFRIC)-INT 9 & HKAS 39 (Amendments)	Embedded derivatives ⁴

2. 應用新訂及經修訂香港財務報告準則(續)

採用新香港財務報告準則對如何編製及呈列本期或前期會計期間之本集團業績及財務狀況並無重大影響，因此毋須對過往會計年度作出任何調整。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改善 ¹
香港會計準則第1號(經修訂)	呈列之財務報表 ²
香港會計準則第23號(經修訂)	借貸成本 ²
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及第1號(修訂本)	可沽售財務工具及清盤產生之責任 ²
香港會計準則第39號(修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ²
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修訂)	業務合併 ³
香港財務報告準則第7號(修訂本)	有關財務工具披露之改善 ²
香港財務報告準則第8號	營運分類 ²
香港(國際財務報告詮釋委員會) — 第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

HK(IFRIC)-INT 13	Customer loyalty programmes ⁵
HK(IFRIC)-INT 15	Agreements for the construction of real estate ²
HK(IFRIC)-INT 16	Hedges of a net investment in a foreign operation ⁶
HK(IFRIC)-INT 17	Distributions of non-cash assets to owners ³
HK(IFRIC)-INT 18	Transfers of assets from customers ⁷

¹ Effective for annual periods beginning on or after January 1, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after July 1, 2009

² Effective for annual periods beginning on or after January 1, 2009

³ Effective for annual periods beginning on or after July 1, 2009

⁴ Effective for annual periods ending on or after June 30, 2009

⁵ Effective for annual periods beginning on or after July 1, 2008

⁶ Effective for annual periods beginning on or after October 1, 2008

⁷ Effective for transfers on or after July 1, 2009

2. 應用新訂及經修訂香港財務報告準則(續)

香港(國際財務報告 詮釋委員會) — 第13號	客戶忠誠計劃 ⁵
香港(國際財務報告 詮釋委員會) — 第15號	房地產建築協議 ²
香港(國際財務報告 詮釋委員會) — 第16號	海外業務投資淨 額對沖 ⁶
香港(國際財務報告 詮釋委員會) — 第17號	分派非現金資產 予擁有人 ³
香港(國際財務報告 詮釋委員會) — 第18號	從客戶轉讓資產 ⁷

¹ 於2009年1月1日或之後開始之年度期間生效，香港財務報告準則第5號之修訂本除外，於2009年7月1日或之後開始之年度期間生效。

² 於2009年1月1日或之後開始之年度期間生效。

³ 於2009年7月1日或之後開始之年度期間生效。

⁴ 於2009年6月30日或之後結束之年度期間生效。

⁵ 於2008年7月1日或之後開始之年度期間生效。

⁶ 於2008年10月1日或之後開始之年度期間生效。

⁷ 於2009年7月1日或之後進行之轉讓生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (Continued)

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

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). 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 income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

2. 應用新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第3號(經修訂)對本集團收購日期為2010年1月1日或其後發生之業務合併之入賬或有所影響。香港會計準則第27號(經修訂)將影響本集團於附屬公司權益持有權之轉變之入賬處理。本公司董事預期採用餘下新訂及經修訂之準則、修訂本或詮釋將不會對本集團業績及財務狀況造成重大影響。

3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟如下文所載之會計政策所解釋，衍生財務工具乃按公平價值計量。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，綜合財務報告載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

綜合基準

綜合財務報表乃綜合本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司有權監管實體之財務及營運政策以獲得利潤，便被視為控制。

年內所收購或所出售附屬公司之業績自收購日期起或至出售日期止(視乎情況而定)已計入綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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.

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 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.

3. 主要會計政策(續)

綜合基準(續)

所有集團內交易、結餘、收入及支出均於綜合賬目對銷。

綜合附屬公司淨資產內之少數股東所佔權益與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將在本集團的權益中作出分配，惟少數股東具約束力責任及可以其他投資補足虧損者除外。

業務合併

收購附屬公司使用收購法列賬。收購成本按本集團於交換日為交換被收購者的控制權而放棄的資產、產生或承擔的負債的公平值總額，另加業務合併產生的任何直接成本而計算。被收購者的可確認資產、負債及或然負債，若符合香港財務報告準則第3號「業務合併」的確認條件，則於收購日按其公平值確認。

因收購而產生的商譽，指業務合併成本超逾本集團已確認可識別資產、負債及或然負債公平值淨額的差額，乃確認為資產並於首次按成本計量。倘經重新評估後，本集團應佔被收購者的可識別資產、負債及或然負債的公平值淨額的權益超逾業務合併成本，則超逾差額即時確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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.

Acquisition of additional interests in a subsidiary

The cost of the acquisition is measured at the consideration paid for the additional interest. The goodwill is calculated as the difference between the consideration paid and the carrying amount of the net assets of the subsidiary attributable to the additional interest acquired.

Goodwill

Goodwill arising on acquisitions prior to January 1, 2005

Goodwill arising on acquisition of net assets and operations of another entity or a jointly controlled entity for which the agreement date is before January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions on or after January 1, 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

3. 主要會計政策(續)

業務合併(續)

被收購者的少數股東權益於最初時會按少數股東所佔的已確認資產、負債及或然負債的公平值淨額比例計量。

收購一附屬公司之額外權益

收購成本是按為額外權益所支付的代價計量。商譽是根據所付代價與附屬公司額外權益應佔資產淨值的賬面值的差額計算。

商譽

於2005年1月1日前因收購而產生之商譽

收購其他實體或一間共同控制實體淨資產及業務(協議日期於2005年1月1日之前)產生之商譽乃指收購成本超過本集團在收購當日應佔相關被收購者可識別資產及負債之公平值。

於2005年1月1日或之後因收購而產生之商譽

收購業務(協議日期為於2005年1月1日或之後)產生之商譽乃指收購成本超過本集團於收購當日應佔相關業務可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於資產負債表內分開列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions on or after January 1, 2005 (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary 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. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

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.

3. 主要會計政策(續)

商譽(續)

於2005年1月1日或之後因收購而產生之商譽(續)

就減值測試而言，收購附屬公司所產生之商譽乃被分配到各有關現金產生單位，或現金產生單位之組別，預期彼等從收購之協同效應中受益。已獲分配商譽之現金產生單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損被分配，首先削減分配到該單位之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售相關現金賺取單位，則被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

共同控制實體

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Jointly controlled entities (Continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, 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 jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. This goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable and represents amounts receivable for goods sold in the normal course of business, less discounts, sales related taxes, returns and allowances.

3. 主要會計政策(續)

共同控制實體(續)

共同控制實體之業績、資產及負債乃以會計權益法綜合入財務資料。根據權益法，於共同控制實體之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該共同控制實體之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某共同控制實體之虧損相等於或超出其於該共同控制實體之權益，則本集團不再繼續確認其分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制實體作出付款者為限被確認。

收購成本與本集團於收購日可分享共同控制實體可確定之淨資產負債之公平值比較，多出之部份確認為商譽。商譽包括在投資之賬面值及須為此投資部份進行減值評核。

當一集團實體與共同控制實體發生往來交易，其未確認利潤或損失將與本集團在共同控制實體之利益互相銷滅，除非該未確認損失有理據顯示資產減值已轉移，並且該損失已全數確認。

收入確認

收入按已收及應收代價的公平值計量，並相當於在日常業務運作過程中提供貨品及服務而應收的款項，減折扣及銷售相關稅項、退貨及津貼。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

Subcontracting fee income under subcontracting arrangement is recognised on a straight line basis over the respective subcontracting lease terms.

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 purpose other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation and amortisation are provided to write off the cost, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its 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.

3. 主要會計政策(續)

收入確認(續)

貨物銷售之收入乃於貨物已付運及所有權已移交時確認。

財務資產利息收入根據本金結餘及適用利率按時間比例計算入賬。而適用利率為透過財務資產之預期可用年期將估計日後現金收據實際折讓至該資產之賬面淨值之比率。

承包安排之承包費用收入按有關承包租期以直線基準計算入賬。

物業、機器及設備

除在建工程外，物業、機器及設備，包括持作產生用途或提供貨物或服務，或作行政樓宇用途之樓宇乃按成本值扣減累積折舊及累積減值虧損(如有)入賬。

除在建工程外，估計可使用年期及其估計之剩餘價值以直線法撇銷成本而作出折舊及攤銷撥備。

在建工程包括興建中之物業、機器及設備作日後生產或自用。在建工程按成本減任何已確認減值虧損。當在建工程完成並預備使用時將列為物業、機器及設備之適當類別。該等資產作擬定用途時，將與其他物業資產以相同基準開始計算折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. 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 consolidated income statement in the year in which the item is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets 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 (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, 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 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.

3. 主要會計政策(續)

物業、機器及設備(續)

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合收益表。

無形資產

業務合併時所獲取得無形資產

在業務合併時所獲得的無形資產，當其符合無形資產的定義，及其價值可以可靠地衡量，將會獨立地被識別及確認而與商譽分開。該等無形資產的價值為其被購買當日的公平值。

有限年期之無形資產在被初次確認後，將會以成本價減去累積攤銷值及累積減值虧損值來記錄。有限年期之無形資產，將根據估計出的有用期，採取直線攤銷方法來處理。(可參考以下有關有形資產及無形資產的減值虧損會計政策)

除商譽外的有形與無形資產之減值虧損(可參考上述的商譽會計政策)

在每個結算日，集團將會評估有形與無形資產的價值來決定這些資產有沒有減值虧損。如某資產的回收價值低於其賬面值，其賬面值便會被減少至其回收值。減值虧損將會以開支類別立刻反映在賬上。

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2008
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3. Significant Accounting Policies (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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 the respective 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 主要會計政策(續)

除商譽外的有形與無形資產之減值虧損 (可參考上述的商譽會計政策)(續)

當減值虧損後需要回撥，資產的賬面值將會被增加至重新評估的可回收值，但決定增加後的賬面值，不能超過假如該資產從沒有作過過往年度減值虧損的賬面值。減值虧損回撥會馬上確認為收入。

存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先進先出方法計算。

外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為有關的功能貨幣(如該實體經營所在主要經濟地區之貨幣)記賬。於各結算日，以外幣定值之貨幣項目均按結算日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生年內以損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations recorded at the functional currency are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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.

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報告而言，本集團以功能貨幣入賬之海外經營業務之資產及負債乃按於結算日之適用匯率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該年內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃確認作權益之獨立部分(匯兌儲備)。該等匯兌差額乃於海外業務被出售之年內於損益表內確認。

於2005年1月1日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按於結算日之適用匯率進行換算。產生之匯兌差額乃於匯兌儲內確認。

借貸成本

收購、興建或生產合資格資產直接應佔的借貸成本作為該等資產成本的一部分。當資產隨後作擬定用途或銷售，該等借貸成本不再資本化。合資格資產出現開支前，於具體借款作短期投資而賺取的投資收入會從適合資本化的借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

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.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. 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.

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 income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items of income or expenses 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 balance sheet date.

3. 主要會計政策(續)

租賃

凡租賃之條款規定擁有權所附帶之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於綜合收益表確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認作一項支出。

本集團作為承租人

經營租約之應付租金於相關租約期間按直線法於損益內扣除。作為促使訂立經營租約的已收及應收利益，亦按租約年期以直線法於租金開支中扣減。

稅項

所得稅支出為當期應付稅項加上遞延稅項的總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利由於不包括其他年度的應課稅收入或可扣稅支出項目，亦不計入毋須課稅或不獲扣稅的損益項目，因而與綜合收益表所示溢利數額不同。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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 profits 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 and interests in joint ventures, 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 each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策(續)

稅項(續)

遞延稅項為基於資產負債在綜合財務報表的帳面值與計算應課稅溢利的相關稅基之間的差額，按資產負債表負債法入帳。如出現應課稅暫時差額，一般一律確認為遞延稅項負債，而遞延稅項資產則於有可能出現可利用暫時差額扣稅之應課稅溢利時確認。然而，若暫時差額是基於商譽或因一項既不影響應課稅亦不影響會計溢利的交易(業務合併除外)而首次確認其他資產及負債所導致，則不會確認有關遞延稅務資產和負債。

遞延稅項負債乃按因於附屬公司或共同控制實體之投資產生之應課稅暫時性差額而確認，惟倘本集團可控制撥回暫時性差額及該暫時性差額很大可能不會於可見將來撥回則除外。

遞延稅務資產的賬面值定期在結算日檢討。如應課稅溢利不大可能足以恢復全部或部份資產，則會作出撇減。

遞延稅項按預期適用於清償負債或變賣資產期間之適用稅率計算。遞延稅項在損益表中入賬或扣除。然而，若遞延稅項關乎直接在資本帳中入賬或扣除的項目，則會在資本帳中處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Retirement benefit cost

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet 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 as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of financial assets are set out below.

3. 主要會計政策(續)

退休福利成本

國營退休福利計劃及強制性公積金計劃於僱員提供服務以致彼等有權獲得供款時作開支扣除。

財務工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表上確認。財務資產及財務負債按公平值初步確認。收購或發行財務資產及財務負債直接應佔之交易成本(於損益表按公平值計算之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購於損益表按公平值計算之財務資產或財務負債直接應佔之交易成本即時於損益表內確認。

財務資產

本集團之財務資產歸入借款及應收款項。所有定期購買或出售財務資產乃按交易日基準確認及不再確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。所採納之與各類財務資產有關之會計政策乃載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points 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.

Income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including bank balances, pledged bank deposits, trade debtors, bills receivable, other debtors and deposits 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).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. 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 impacted.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按財務資產之預期使用年期，或較短期間(倘合適)實際折現之利率。

收入按實際利率基準確認。

借款及應收款項

借款及應收款項乃非於現行市場所報之固定或可釐定付款之非衍生財務資產。於初步確認後之各結算日，借款及應收款項(包括銀行結餘、已抵押銀行存款、應收貿易賬款、應收票據、其他應收賬款及按金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(見以下有關財務資產減值的會計政策一項)。

財務資產減值

財務資產會於每個結算日評定是否有減值現象。財務資產於有客觀證據顯示財務資產之預期未來現金流因於初步確認該財務資產後發生之一項或多項事件而受到影響時作出減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables and bills 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, observable changes in national or local economic conditions that correlate with default on receivables.

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.

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

就借款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之財務資產(如應收貿易賬款及應收票據)而言，不會單獨作出減值之資產會於其後匯集並評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄，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。

就按攤銷成本計值之財務資產而言，當出現客觀證據顯示資產已減值時，於損益表中確認減值虧損，減值金額為資產之賬面值與預期未來現金流之現值(以財務資產之現有實際利率折算)間之差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. 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 impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

3. 主要會計政策(續)

財務工具(續)

財務資產減值(續)

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收貿易賬款及其他應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷，原先已撇銷之金額於其後收回，乃於損益表中計入。

就按已攤銷成本列賬之財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

財務負債及權益

集團實體發行之財務負債及股本工具乃根據合同安排之性質與財務負債及股本工具之定義分別。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

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.

Financial liabilities

Financial liabilities including trade creditors, bills payable, other creditors and borrowings are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

3. 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款按財務負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

財務負債

財務負債包括應付貿易賬款、應付票據、其他應付賬款及借款乃隨後採用實際利率法按已攤銷成本計算。

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)記賬。

衍生財務工具

衍生工具初步均按訂立衍生工具合約當日之公平值確認，其後按於各結算日之公平值重新計算。所產生之損益即時於損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

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 receivable is recognised in profit or loss.

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees on or before November 7, 2002 or granted after November 7, 2002 and vested before January 1, 2002

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 consolidated income statement 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.

3. 主要會計政策(續)

財務工具(續)

剔除確認

當應收資產現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關資產會剔除確認。於剔除確認財務資產時，該項資產賬面值與已收及應收代價總數間之差額會於損益表確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會自本集團資產負債表剔除。獲剔除確認之財務負債的賬面值與已付或應付代價間差額於損益表確認。

以股份為基礎之支出

以權益支付股份為基礎之支出

於2002年11月7日或之前授予僱員的購股權，或於2002年11月7日後授予而在2002年1月1日前既定。

授予購股權的財務影響並沒有記錄在綜合財務報表上直至購股權被行使，在綜合財務報表上並沒有反映所授予的股權價值之支出。在行使股權時，所發行的新股記錄為增加了的股本，用面值計算，每股的行使價與面值價的差價，記錄為股份溢價。過期或在行使前被取消的購股權，將會從股權登記冊中刪除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

3. Significant Accounting Policies (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees after November 7, 2002 and vested after January 1, 2005

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 options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustments to share options 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 be transferred to retained profits.

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management has made various estimates factors about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策(續)

以股份為基礎之支出(續)

以權益支付股份為基礎之支出(續)

於2002年11月7日後授予僱員並且於2005年1月1日後既定

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬日期支銷，並相應增加股權(購股權儲備)。

於每個年結日，本集團修訂其估計之購股權數目。歸屬期間更改估計數目之影響(如有)，將連同購股權儲備之調整在損益表中確認。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權已沒收或於屆滿日期仍未行使時，以往於購股權儲備確認之款項將撥入保留溢利。

4. 不確定估計之主要來源

在應用附註3所述之集團會計政策中，管理層已為資產與負債之賬面值作出不同之估計因素。該等估計及相關之假設乃基於過去經驗及其他被認為有關之因素。真正結果可能與該等估計有別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

4. Key Sources of Estimation Uncertainty

(Continued)

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 current and future periods.

The key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also discussed below.

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets relating to sale and distribution of liquefied petroleum gas ("LPG") arising from the acquisition of subsidiaries are impaired require an estimation of the value in use of the cash-generating units to which goodwill and intangible assets have 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. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at December 31, 2008, the carrying amounts of goodwill and intangible assets are approximately HK\$123,436,000 and HK\$15,739,000 respectively (2007: HK\$102,623,000 and HK\$16,850,000). Details of the goodwill and intangible assets are disclosed in notes 19 and 20 respectively.

4. 不確定估計之主要來源(續)

該等估計及相關之假設會不時檢討。因應該等估計需作出的修訂將在對估計作出修訂之期間(若該等修訂僅影響該期間)或修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

不確定估計之主要來源會造成須對下一個財政年度內資產及負債賬面值作出重大調整之重大風險。該等不確定估計之主要來源如下：

商譽及無形資產之預計減值

釐定商譽及為收購了的銷售及分銷液化石油氣(「液化氣」)業務的附屬公司的無形資產是否作出減值須對商譽及無形資產獲分派之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流動及合適之折現率以計算現值。所採取的貼現率，應反映出目前市場對錢的時間值所作的評估，及那些還未包括在產生這些未來現金收入的資產內的特殊風險。當真正日後現金流動少於預期，便會引起重大減值虧損。於2008年12月31日，商譽及無形資產之賬面價值分別約為123,436,000港元及15,739,000港元(2007：102,623,000港元及16,850,000港元)。商譽及無形資產之明細已分別於附註19及20中披露。

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綜合財務報表附註

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4. Key Sources of Estimation Uncertainty

(Continued)

Income taxes

As at December 31, 2008, a deferred tax asset of approximately HK\$1,556,000 (2007: HK\$1,930,000) in relation to unused tax losses has been recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the year in which such a reversal takes place. Details of unused tax losses not recognised amounted to approximately HK\$91,881,000 (2007: HK\$57,259,000) are disclosed in note 31. The unused tax losses not recognised may be capitalised if the actual future profits generated are more than expected.

5. Capital Risk Management and Financial Instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings as disclosed in note 28, and equity attributable to equity holders of the Company, comprising issued capital and retained profits.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, payment of dividends and the raise of bank borrowings or the repayment of the existing bank borrowings.

4. 不確定估計之主要來源(續)

所得稅

於2008年12月31日，有關未動用稅項虧損之遞延稅項資產約1,556,000港元(2007：1,930,000港元)已於本集團之綜合資產負債表中確認。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，遞延稅項資產可能會予以實質撥回，於有關撥回發生期間之綜合收益表內確認。約91,881,000港元(2007：57,259,000港元)未確認之未動用稅項虧損之詳情披露於附註31。假設將來產生之真正溢利大於預期，未確認之未動用稅項虧損可能被資本化。

5. 資本風險管理及財務工具

資本風險管理

本集團之資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡資本與負債結構為股東帶來最大回報。

本集團資本架構乃由債項(包括於附註28披露之借款)及本公司股權持有人應佔權益(包括已發行股本及保留溢利)所組成。

本集團管理層按計及資金成本及與資本有關之風險持續基準審閱資金構架。本集團將透過發行新股、支付股息及增加銀行借款及償還現有之銀行借款以平衡其整體資金構架。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

The Group's overall strategy remains unchanged during the year.

Categories of financial instruments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets	財務資產		
Derivative financial instruments	衍生財務工具	550	—
Loans and receivables (including cash and cash equivalents)	借款及應收款項(包括現金及等同現金項目)	1,372,432	1,454,815
Financial liabilities	財務負債		
Amortised cost	成本攤銷	1,832,958	1,698,508
Derivative financial instruments	衍生財務工具	—	21,402

Financial risk management objectives and policies

The Group's major financial instruments include bank balances, pledged bank deposits, borrowings, trade debtors, bills receivable, other debtors, deposits, trade creditors and bills payable and other creditors. 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 management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 資本風險管理及財務工具(續)

年度中本集團整體策略保持不變。

財務工具之類別

財務風險管理目標及政策

本集團之主要財務工具包括銀行結餘、已抵押銀行存款、借款、應收貿易賬款、應收票據、其他應收賬款、按金、應付貿易賬款及應付票據及其他應付賬款。該等財務工具詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

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綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain trade debtors, bank balances and cash, pledged bank deposits, trade creditors and bills payable and borrowings of the Group are denominated in foreign currencies as disclosed in notes 24, 26, 27 and 28 respectively. Approximately 11% (2007: 26%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 21% (2007: 67%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
United States Dollars ("USD")	美元	165,213	140,335	1,595,163	1,395,263
European Dollars ("EUR")	歐元	—	—	72,214	—

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司若干附屬公司有以外幣計值之買賣，令本集團承受外幣風險。若干應收貿易賬款、銀行結餘及現金、已抵押銀行存款、應付貿易賬款及應付票據及借款，以外幣定價(詳情已分別於附註24、26、27及28披露)。本集團之銷售中約11%(2007: 26%)以本集團實體之功能貨幣定價，而並非以本集團實體功能貨幣銷售，約21%(2007: 67%)成本以本集團實體之功能貨幣定價。

本集團以外幣列值之貨幣資產及貨幣負債於報告日期之賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

During the financial years, the management has entered into several foreign currency forward contracts to reduce the exposure of currency risk. As at December 31, 2008, the Group has outstanding foreign currency forward contracts with an aggregate notional amount of approximately USD55,084,000 (2007: USD88,957,000) and approximately EUR6,288,000 (2007: nil) in relation to RMB. The details of the foreign currency forward contracts are disclosed in note 40.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於本財政年度，管理層已簽訂數份外幣遠期合約以減低貨幣風險之影響。於2008年12月31日，本集團共有約55,084,000美元(2007：88,957,000美元)及約6,288,000歐元(2007：無)之總名義金額尚未結算，該等金額為有關人民幣之外幣遠期合約。外幣遠期合約之詳情已於附註40披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the currency risk is mainly arising from exchange USD and EUR against RMB. The following table details the Group's sensitivity to a 5% increase and decrease in USD and EUR against RMB and 5% increase and decrease RMB/USD or RMB/EUR forward exchange rate. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates and RMB/EUR and RMB/USD forward exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currency forward contracts and adjusts their translation at the year end for a 5% change in foreign currency rates or their fair value at the year end for a 5% change in forward exchange rate. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% against USD and EUR. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

由於港元之兌換率與美元掛鈎，貨幣風險主要來自美元兌換人民幣。下表詳列本集團在美元及歐元兌換人民幣上升或下跌5%及人民幣／美元或人民幣／歐元遠期匯率上升或下跌5%的敏感度。向主要管理人員內部匯報貨幣風險時，利用5%為敏感度，代表管理層對匯率及人民幣／美元及人民幣／歐元遠期匯率的潛在變動評估。敏感度分析包括以外幣列值的未償還金融項目及外匯遠期合約，並於年末對其作出5%匯率變動或其於年末之公平值作5%遠期匯率變動調整。倘人民幣兌換美元及歐元上升5%，則如下正數表示溢利增加。倘人民幣兌換有關貨幣下跌5%，則會對溢利產生相等及相反的影響，且以下結餘將為負數。

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綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

		EUR impact		USD impact	
		歐元影響		美元影響	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Increase (decrease) in profit for the year (Note)	年內溢利增加(減少) (附註)				
– monetary assets and liabilities	– 金融資產及負債	3,357	–	66,987	56,369
– foreign currency forward contracts	– 外幣遠期合約	(2,832)	–	(17,582)	(27,865)

Note: This is mainly attributable to the exposure outstanding on bank balances, receivables, payables and borrowings denominated in USD and EUR and foreign currency forward contracts as at year end.

(ii) Interest rate risk

The Group's bank loans have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank loans which carried at prevailing market interest rates.

附註：這主要是於年末未償還的按美元及歐元定價的銀行結餘、應收賬款、應付賬款及借貸帶來的風險。

(ii) 利率風險

因銀行結餘之市場利率波動，本集團附有市場利率之銀行結餘帶有資金流動利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits which are carried at fixed interest rate. The directors consider the Group's exposure to interest rate risk is not significant as interest bearing bank balances are within short maturity periods.

The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 28 for details of these borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings, the analysis is prepared assuming the amount of outstanding balances at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

此外，本集團之已抵押銀行存款附有固定利息，利息改變亦會帶來公平值利率風險。董事認為本集團所冒之利率風險並非重大，因附有利息之銀行結餘之到期日乃屬短期。

本集團之公平值利率風險主要涉及固定利率借貸(該等借貸詳情請見附註28)。本集團現時尚無利率對沖政策。然而，管理層監控利率風險，並會考慮於必要時對沖重大利率風險。

本集團之財務負債利率風險詳情載於本附註流動資金風險管理一節。本集團之現金流利率風險主要集中於本集團之借款之香港銀行同業拆息之波動。

敏感度分析

下文敏感度分析乃以承受的利率為基準而釐定，就浮息銀行借款而言，分析乃假設於結算日未償還的結餘金額為於整個年度內未償還而作出。向主要管理人員內部匯報利率風險時，利用50個基數點的增減，代表管理層對利率的潛在變動作出的評估。

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For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended December 31, 2008 would decrease/increase by approximately HK\$2,427,000 (2007: HK\$1,749,000). This is mainly attributable to the Group's approximately exposure to interest rates on its variable-rate bank borrowings.

Credit risk

As at December 31, 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the trade debtors and bills receivable of approximately HK\$447,671,000 (2007: HK\$430,863,000). The Group has significant concentration risk on certain customers. As at December 31, 2008, six (2007: five) customers amounted approximately HK\$400,768,000 (2007: HK\$324,866,000) comprised over 90% (2007: 75%) of the Group's trade debtors. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtors, other debtors and deposits at each balance sheet date 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 liquid funds is limited because the counterparties are banks with high credit ranking assigned by international credit-rating agencies.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘利率增/減50個基點數且所有其他可變因素維持不變，本集團截至2008年12月31日止年度的利潤將增加/減少約2,427,000港元(2007年：1,749,000港元)，這主要由於本集團的浮息利率銀行借款及銀行結餘承受利率風險。

信貸風險

於2008年12月31日，因對方不履行責任而令集團蒙受財務損失的最高信貸風險來自貿易賬款及應收票據，約447,671,000港元(2007：430,863,000港元)。集團有顯著的風險集中在一些客戶上。於2008年12月31日，6位(2007：5位)客戶共值約400,768,000港元(2007：324,866,000港元)，佔集團貿易賬款超過90%(2007：75%)。為要減輕信貸風險，集團成立了一隊伍專責決定信貸額、信貸審批及其他監控程序來作出定期復查行動來收取過期賬款。再者，集團在每個結算日，會分別研究個別的貿易賬款、其他賬款及存放款項的可收回情況，以確保能夠為不能收復的款項提供足夠的減值虧損撥備。在這事情上，公司董事認為集團的信貸風險會大幅減少。

國際信貸評級代理已頒發高信貸評級予銀行，故集團之流動資金之信貸風險將有限。

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

5. Capital Risk Management and 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 monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at December 31, 2008, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$657,467,000 (2007: HK\$899,087,000).

The following table details the Group's remaining contractual maturity for its derivative and non-derivative 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. The total undiscounted cash flows adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liabilities on each balance sheet date.

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監控及管理層認為保持足夠的現金及等同現金價值數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借貸的使用狀況及確保遵守借款契約。

於2008年12月31日，本集團未提取帶有浮動利率之短期借款信貸約為657,467,000港元(2007年：899,087,000港元)。

下表詳細載列本集團衍生及非衍生財務負債的餘下合約的到期日。下表乃基於本集團於須償財務負債的最早日期的未折讓現金流量而編製。下表包括利息及本金的現金流量。該表格含利息及本金的現金流量。沒有折現的總現金流量調整欄，代表一些工具對到期的現金流量所產生的影響，而這些工具的價值在結算日是沒有被放在財務負債表上的。

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綜合財務報表附註

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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk table

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

	Weighted average effective interest rate 加權平均實際利率	Within 1 year 1年內			Over 1 year 1年以上		2 years to 5 years 2年至5年	Total 總額	Carrying amount at balance sheet date 於結算日之賬面值
		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			
As at December 31, 2008 Trade creditors and bills payable			322,087	—	—		322,087	322,087	
Other creditors			91,575	—	—		91,575	91,575	
Fixed interest rates borrowings	6.15%		850,894	—	—		850,894	838,081	
Variable interest rate borrowings	6.36%		479,161	57,558	136,207		672,926	581,215	
			1,743,717	57,558	136,207		1,937,482	1,832,958	
Derivatives – gross settlement Foreign currency forward contracts		衍生結算總額 外幣遠期合約							
— inflow		— 流入	(497,747)	—	—		(497,747)	(497,747)	
— outflow		— 流出	497,197	—	—		497,197	497,197	
			(550)	—	—		(550)	(550)	

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綜合財務報表附註

For the year ended December 31, 2008
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5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk table (Continued)

5. 資本風險管理及財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

	Weighted average effective interest rate 加權平均實際利率	Within			Over		Total 總額	Carrying amount at balance sheet date 於 結算日之 賬面值
		1 year	1 year	2 years to	1 year	5 years		
		1年內	1年以上	2年至5年	1年以上	2年至5年		
		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	
As at December 31, 2007	於2007年12月31日							
Trade creditors and bills payable	應付貿易賬款及應付票據	—	381,816	—	—	381,816	381,816	
Other creditors	其他應付賬款	—	46,272	—	—	46,272	46,272	
Fixed interest rates borrowings	固定利率借款	5.76%	883,646	—	—	883,646	846,525	
Variable interest rate borrowings	浮動利率借款	6.72%	233,328	111,413	130,277	475,018	423,895	
			1,545,062	111,413	130,277	1,786,752	1,698,508	
Derivatives — gross settlement	衍生結算總額							
Foreign currency forward contracts	外幣遠期合約							
— inflow	— 流入	(1,018,841)	—	—	(1,018,841)	(1,018,841)		
— outflow	— 流出	1,040,243	—	—	1,040,243	1,040,243		
		21,402	—	—	21,402	21,402		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

The fair values of foreign currency forward contracts are measured using forward exchange rates quoted from financial institutions matching maturities of the contracts.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. Revenue

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount, related taxes and returns and allowances for the year, and is analysed as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sale and distribution of LPG	銷售及分銷液化氣	5,702,341	3,673,610
Sale of electronic products	銷售電子產品	456,273	216,615
		6,158,614	3,890,225

5. 資本風險管理及財務工具(續)

公平值

財務資產及負債之公平值取決於一般被接納以現金流現值分析之定價模式，或參考可見的市場交易定價。

外幣遠期合約之公平值乃引用財務機構對應合約到期日之遠期匯率報價計算。

董事認為於綜合財務報表上反映之財務資產及負債已攤銷成本之賬面值，近似其公平值。

6. 收入

收入乃指年內本集團向外界客戶出售貨品收取及應收取之金額減折扣、有關稅項及退貨及津貼之公平值，其分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

7. Business and Geographical Segments

The Group is principally engaged in sale and distribution of LPG and sale of electronic products. These businesses are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

Business segments

Income statement

For the year ended December 31, 2008:

7. 業務及地區分類資料

本集團主要從事液化氣的銷售與分銷及電子產品之銷售。本集團呈報第一分類資料時，以該等業務為呈報基礎。

該等業務之分類資料呈列如下：

業務分類

收益表

截至2008年12月31日止年度：

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	5,702,341	456,273	6,158,614
Segment result	分類業績	118,858	37,900	156,758
Interest income	利息收入	—	—	46,324
Unallocated corporate expenses	未分配企業開支	—	—	(15,053)
Change in fair values of foreign currency forward contracts	外幣遠期合約 公平值改變	—	—	11,936
Finance costs	融資成本	—	—	(145,483)
Share of loss of a jointly controlled entity	分佔一家共同控制 實體虧損	(360)	—	(360)
Profit before taxation	除稅前溢利			54,122
Taxation charge	稅項支出			(1,211)
Profit for the year	年內溢利			52,911

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

7. Business and Geographical Segments (Continued)

Business segments (Continued)

Balance sheet

At December 31, 2008:

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	1,644,159	148,898	1,793,057
Interest in a jointly controlled entity	一家共同控制實體之權益	12,142	—	12,142
Unallocated corporate assets	未分配企業資產			895,064
Consolidated total assets	綜合總資產			2,700,263
Liabilities	負債			
Segment liabilities	分類負債	507,456	13,947	521,403
Unallocated corporate liabilities	未分配企業負債			1,461,252
Consolidated total liabilities	綜合總負債			1,982,655

Other information

For the year ended December 31, 2008:

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure and goodwill	資本支出及商譽	101,268	6	219	101,493
Adjustment to goodwill	商譽調整	135	—	—	135
Depreciation of property, plant and equipment	物業、機器及設備之折舊	36,972	10	485	37,467
Amortisation of other intangible assets	其他無形資產攤銷	2,347	—	—	2,347
Amortisation of prepaid lease payments for land	土地預付租賃款項攤銷	2,316	—	—	2,316
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	767	—	—	767
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、機器及設備虧損	95	—	—	95

7. 業務及地區分類資料(續)

業務分類(續)

資產負債表

於2008年12月31日：

其他資料

截至2008年12月31日止年度：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

7. Business and Geographical Segments (Continued)

Business segments (Continued)

Income statement

For the year ended December 31, 2007:

7. 業務及地區分類資料(續)

業務分類(續)

收益表

截至2007年12月31日止年度：

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	3,673,610	216,615	3,890,225
Segment result	分類業績	123,660	20,432	144,092
Interest income	利息收入	—	—	10,287
Gain on disposal of subsidiaries	出售附屬公司所得	7,371	—	7,371
Unallocated corporate expenses	未分配企業開支	—	—	(22,409)
Change in fair values of foreign currency forward contracts	外幣遠期合約公平值改變	—	—	(22,883)
Finance costs	融資成本	—	—	(64,469)
Share of profit of a jointly controlled entity	分佔一家共同控制實體溢利	570	—	570
Profit before taxation	除稅前溢利			52,559
Taxation charge	稅項支出			(2,105)
Profit for the year	年內溢利			50,454

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

7. Business and Geographical Segments (Continued)

Business segments (Continued)

Balance sheet

At December 31, 2007:

		Sale and distribution of LPG 銷售及分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	1,339,168	101,804	1,440,972
Interest in a jointly controlled entity	一家共同控制實體之權益	12,502	—	12,502
Unallocated corporate assets	未分配企業資產			866,058
Consolidated total assets	綜合總資產			2,319,532
Liabilities	負債			
Segment liabilities	分類負債	467,718	5,125	472,843
Unallocated corporate liabilities	未分配企業負債			1,322,846
Consolidated total liabilities	綜合總負債			1,795,689

Other information

For the year ended December 31, 2007:

		Sale and distribution of LPG 銷售及分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure and goodwill arising from acquisitions of subsidiaries	資本支出及收購附屬公司產生之商譽	241,809	91	24	241,924
Adjustment to goodwill	商譽調整	442	—	—	442
Depreciation of property, plant and equipment	物業、機器及設備之折舊	22,113	—	498	22,611
Amortisation of other intangible assets	其他無形資產攤銷	2,163	—	—	2,163
Amortisation of prepaid lease payments for land	土地預付租賃款項攤銷	2,133	—	—	2,133
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	707	—	—	707

7. 業務及地區分類資料(續)

業務分類(續)

資產負債表

於2007年12月31日:

其他資料

截至2007年12月31日止年度:

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綜合財務報表附註

For the year ended December 31, 2008
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7. Business and Geographical Segments (Continued)

Geographical segments

The Group's operations, by the geographical location of its customers, are located in Hong Kong and the PRC, South East Asia, Thailand, Vietnam and Korea. The Group's sale and distribution of LPG was carried out in the PRC. The Group's sale of electronic products was carried out in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

7. 業務及地區分類資料(續)

地區分類

本集團之經營業務按客戶所在地區劃分，位於香港、中國、東南亞、泰國、越南及韓國。本集團銷售及分銷液化氣之業務於中國進行。本集團銷售電子產品之業務則於香港進行。

下表所列為本集團按市場所在地區作收益分析，不分貨物來源地：

		Sales revenue by geographical markets 按市場地區之銷售收入	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The PRC	中國	3,405,935	2,265,145
Thailand	泰國	1,134,286	841,066
Vietnam	越南	801,158	—
Hong Kong	香港	570,808	132,437
Korea	韓國	14,796	337,247
South East Asia	東南亞	231,631	314,330
		6,158,614	3,890,225

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綜合財務報表附註

For the year ended December 31, 2008
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7. Business and Geographical Segments (Continued)

Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, goodwill and other intangible assets, analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment, goodwill and other intangible assets 物業、機器及設備、商譽及 其他無形資產之添置	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The PRC	904,101	932,690	101,268	241,780
Hong Kong	122,119	141,076	225	115
Thailand	311,108	273,640	—	—
South East Asia	455,729	93,566	—	29
	1,793,057	1,440,972	101,493	241,924

8. Other income

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest earned on bank deposits	46,324	10,287
Net exchange gain	113,633	63,283
Gain on disposal of subsidiaries	—	7,371
Subcontracting fee income	—	6,471
Others	3,742	2,919
	163,699	90,331

7. 業務及地區分類資料(續)

地區分類(續)

按資產所在地區劃分之分類資產賬面值以及物業、機器及設備、商譽及其他無形資產添置之分析如下：

8. 其他收入

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綜合財務報表附註

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9. Finance Costs

9. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interests on bank and other borrowings wholly repayable within five years	須於五年內全數償還的銀行或其他借貸的利息	41,461	41,239
Interests on bank trust receipts loans pledged with bank deposits	有抵押銀行存款的銀行信託收據借款之利息	72,760	21,489
Bank charges related to bank trust receipts loans pledged with bank deposits	有抵押銀行存款的銀行信託收據費用	19,198	9,344
Other bank charges	其他銀行費用	18,248	1,432
Less: Amounts capitalised	減：資本化金額	(6,184)	(9,035)
		145,483	64,469

Borrowing costs capitalised during the year arose from a bank loan borrowed for the construction of gas plant and facilities in Zhuhai.

為在珠海興建氣庫及設施而借入的一項銀行借貸，其借貸成本在年內資本化。

10. Taxation charge

10. 稅項支出

The amount of taxation charged to the consolidated income statement represents:

於綜合收益表內扣除之稅項包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	即期稅項：		
Other regions in the PRC	中國其他地區	(3,180)	(2,631)
Deferred tax (note 31)	遞延稅項(附註31)		
Current year	本年度發生	1,783	374
Attributable to a change in tax rate	由於稅率改變發生	186	152
		1,969	526
		(1,211)	(2,105)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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10. Taxation Charge (Continued)

On June 26, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

The current tax for other regions in the PRC represents PRC enterprise income tax, which is calculated at the rates prevailing, in respect of the Company's subsidiaries operating in the PRC.

Pursuant to the relevant laws and regulations in the PRC, 新海能源(珠海)有限公司(“新海(珠海)”) is entitled to exemption from the PRC enterprise income tax for the two years starting from its first profit-making year, followed by a 50% tax relief for the next three years. The tax charge provided has been made after taking these tax incentive into account. The first profit making year of 新海(珠海) is 2006.

On March 16, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the “New Law”) by Order No. 63 of the President of the PRC. On December 6, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC, was reduced from 33% to 25% from January 1, 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC range from 18% to 25% (2007: 15% to 33%). The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled. 新海(珠海) is entitled to the 50% tax relief on the PRC enterprise tax at a tax rate increasing progressively for the next three years from 18% to 22% from 2008 to 2010. From 2011 onwards it will be subject to 25% PRC enterprise tax.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its subsidiaries had no assessable profits arising in Hong Kong.

10. 稅項支出(續)

於2008年6月26日，香港立法會通過《2008年收入條例法案》，當中包括由2008年至2009年課稅年度開始，將公司利得稅率由17.5%調減至16.5%。因此，香港利得稅乃就本年度的估計應課稅溢利按稅率16.5% (2007：17.5%)計算。

中國其他地區的即期稅項乃指有關本公司於中國營運之附屬公司按適用稅率計算之中國企業所得稅。

根據中國的法律和條例，新海能源(珠海)有限公司(「新海(珠海)」)從獲得利潤的第一年開始後的兩年享有豁免中國企業所得稅，隨後三年可享有50%的減稅補貼。在稅項的計算中，該等稅務優惠已經計算在內。新海(珠海)的第一年獲利發生於2006年。

於2007年3月16日，中國按中國國家主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於2007年12月6日，中國國務院發佈該新稅法的實施細則。根據新稅法及實施細則，自2008年1月1日起，本集團的中國附屬公司須繳納的企業所得稅稅率由33%下調至25%。本集團的中國附屬公司適用的有關稅率介乎18%至25% (2007：15%至33%)。遞延稅額已經調整以反映將適用於資產變現或負債清算的不同時期的稅率。新海(珠海)於中國企業所得稅中可享有50%減稅補貼，由2008年至2010年隨後三年之稅率將由18%逐步增加至22%。由2011年起，中國企業所得稅將為25%。

由於本公司及其附屬公司在香港並無應課稅利潤，因此綜合財務報表並無就香港利得稅作出撥備。

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10. Taxation Charge (Continued)

The taxation charge for the year can be reconciled to the profit per the consolidated income statement as follows:

10. 稅項支出(續)

年內產生之稅項支出可與綜合收益表之溢利對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	54,122	52,559
Tax at the domestic tax rate 18% (2007: 15%)	按本地稅率 18% (2007 : 15%) 計算之稅率	9,742	7,884
Tax effect of expenses not deductible for tax purposes	不可扣除支出之稅務影響	7,429	4,080
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,506)	(1,459)
Tax effect of tax concession	稅務優惠之稅務影響	(19,250)	(13,045)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	6,896	4,842
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	308	—
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(664)	(841)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於不同法律管轄權下經營的附屬公司不同稅率之影響	70	492
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	因應用稅率減少導致遞延稅務負擔期初減少	186	152
Taxation charge for the year	年內稅項支出	1,211	2,105

The domestic tax rate (which is the PRC enterprise income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

Details of the deferred tax asset and liabilities are set out in note 31.

使用的稅率為本集團主要經營地管轄權區內的本地稅率(為中國企業所得稅)。

遞延稅項資產及負債詳情載於附註31。

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11. Profit Before Taxation

11. 除稅前溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Amortisation of prepaid lease payments for land (included in administrative expenses)	土地預付租賃款項攤銷(包括在行政支出內)	2,316	2,133
Amortisation of prepaid lease payments for coast (included in administrative expenses)	海岸預付租賃款項攤銷(包括在行政支出內)	767	707
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(包括在銷售成本內)	2,347	2,163
Auditor's remuneration	核數師酬金	2,037	1,812
Depreciation for property, plant and equipment	物業、機器及設備折舊	37,467	22,611
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	95	—
Minimum lease payments under operating leases:	經營租約最低租金：		
— LPG vessel	— 液化氣船	19,592	13,852
— Premises	— 樓宇	1,874	1,393
Sub-contracting fee	承包費用	1,047	346
Staff costs	僱員成本		
Directors' fees (note 12)	董事袍金(附註12)	330	380
Directors' other emoluments (note 12)	董事其他酬金(附註12)	6,214	5,698
Contributions to retirement benefits schemes excluding HK\$60,000 (2007: HK\$60,000) included in directors' emoluments	除60,000港元已計入董事酬金(2007: 60,000港元)之退休福利計劃供款	1,136	658
Others	其他	21,840	13,922
		29,520	20,658

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12. Directors' Emoluments

The emoluments paid or payable to each of the 8 (2007: 9) directors were as follows:

12. 董事酬金

支付8位(2007: 9位)董事之酬金如下:

	Chiu Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑澹	Wu Hong Cho 胡匡佐	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 2008 二零零八年 合共
	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 千港元	HK\$'000 千港元	
Fees	袍金	—	—	—	—	130	100	100	330
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	3,000	1,500	1,004	325	325	—	—	6,154
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	—	—	60
Total emoluments	酬金總額	3,012	1,512	1,016	337	337	130	100	6,544

	Chiu Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑澹	Wu Hong Cho 胡匡佐	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Ma Man Hoi, Joseph 馬文海	Xu Mingshe 徐名社	Total 2007 二零零七年 合共
	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 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	—	—	—	—	130	100	50	100	380
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	3,000	1,254	684	400	300	—	—	5,638	
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	—	—	60	
Total emoluments	酬金總額	3,012	1,266	696	412	312	130	100	6,078	

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。

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For the year ended December 31, 2008
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13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2007: three) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two individuals (2007: two) were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,900	1,910
Contributions to retirement benefits schemes	退休福利計劃供款	24	24
		1,924	1,934

Their emoluments of the two (2007: two) individuals were within the following bands:

		2008 二零零八年 No. of employees 僱員數目	2007 二零零七年 No. of employees 僱員數目
Nil to HK\$1,000,000	無至 1,000,000 港元	2	2

13. 僱員酬金

本集團5名最高薪人士包括3名本公司董事(2007: 3名)，有關酬金詳情已於上文附註12作出披露。其餘2名人士(2007: 2名)收取之酬金如下：

2名(2007: 2名)人士之酬金均介乎：

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14. Dividend

14. 股息

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2007 final dividend recognised as distribution during the year — HK1.1 cents (2006 final dividend: HK1 cent) per share	5,298	4,817

Subsequent to December 31, 2008, the directors proposed a final dividend of HK0.3 cent (2007: HK1.1 cents) per share be paid to the shareholders of the Company whose names appear on the register of members on June 10, 2009. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On April 20, 2009, the number of shares issued and fully paid is 963,353,374.

於2008年12月31日後，董事建議向於2009年6月10日名列本公司股東名冊之本公司股東派發末期股息，每股派息0.3港仙(2007：1.1港仙)。末期股息須待股東於來屆股東週年大會上通過方會作實。於2009年4月20日，已發行及繳足股份數目為963,353,374股。

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15. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股盈利

本公司之普通權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit attributable to the equity holders of the parent for the purpose of basic and diluted earnings per share	母公司股本持有人應佔用以計算每股基本及攤薄盈利之溢利	52,911	50,454
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的加權平均普通股股數	623,672,335	529,844,356
Effect of dilutive potential ordinary shares:	潛在股份攤薄影響：		
Options	購股權	—	1,781,495
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的加權平均普通股股數	623,672,335	531,625,851

The number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the open offer on October 13, 2008.

用作計算每股基本及攤薄盈利的普通股股數已按2008年10月13日之公開發售作出調整。

Diluted earnings is not shown as the exercise price of the share options outstanding is higher than the average market price for shares for the year ended December 31, 2008.

由於尚未行使之購股權的行使價高於截至2008年12月31日止年度的股份平均市場價，故並無顯示攤薄盈利。

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綜合財務報表附註

For the year ended December 31, 2008
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16. Property, Plant and Equipment

16. 物業、機器及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Gas plant and facilities 氣庫及設施	Gas pumps and equipment 氣泵及設備	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總計
		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 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本									
At January 1, 2007	於2007年1月1日	190,919	5,997	2,011	1,084	204,144	63,859	9,345	4,338	481,697
Acquired on acquisition of subsidiaries	收購附屬公司所得	—	1,831	—	—	12,523	3,296	226	3,211	21,087
Additions	添置	171,915	8,172	106	—	7,206	727	336	2,898	191,360
Transfer	轉讓	(213,646)	—	—	—	162,681	50,965	—	—	—
Disposals and write-off	出售及撇銷	(1,700)	—	—	—	(1,034)	(498)	(339)	(350)	(3,921)
Adjustment (note)	調整(附註)	(146,183)	—	—	—	—	—	—	—	(146,183)
Exchange realignment	外匯重整	1,871	869	—	79	11,385	6,552	621	630	22,007
At December 31, 2007	於2007年12月31日	3,176	16,869	2,117	1,163	396,905	124,901	10,189	10,727	566,047
Additions	添置	10,994	—	415	478	56,842	15,674	708	2,641	87,752
Transfer	轉讓	(3,083)	3,083	—	—	—	—	—	—	—
Disposals and write-off	出售及撇銷	—	—	(93)	—	—	(19)	(325)	(173)	(610)
Exchange realignment	外匯重整	307	1,086	—	73	13,795	7,770	551	701	24,283
At December 31, 2008	於2008年12月31日	11,394	21,038	2,439	1,714	467,542	148,326	11,123	13,896	677,472
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At January 1, 2007	於2007年1月1日	1,700	1,307	1,045	63	14,196	18,406	4,637	1,751	43,105
Provided for the year	年內撥備	—	927	406	67	10,492	8,100	1,211	1,408	22,611
Eliminated on disposals and write-off	於出售及撇銷時抵銷	(1,700)	—	—	—	(1,034)	(489)	(184)	(340)	(3,747)
Exchange realignment	外匯重整	—	129	—	7	848	1,438	355	189	2,966
At December 31, 2007	於2007年12月31日	—	2,363	1,451	137	24,502	27,455	6,019	3,008	64,935
Provided for the year	年內撥備	—	1,950	473	106	20,277	11,635	849	2,177	37,467
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	(11)	—	—	(7)	(294)	(120)	(432)
Exchange realignment	外匯重整	—	173	—	7	1,075	1,696	312	202	3,465
At December 31, 2008	於2008年12月31日	—	4,486	1,913	250	45,854	40,779	6,886	5,267	105,435
CARRYING VALUES	賬面值									
At December 31, 2008	於2008年12月31日	11,394	16,552	526	1,464	421,688	107,547	4,237	8,629	572,037
At December 31, 2007	於2007年12月31日	3,176	14,506	666	1,026	372,403	97,446	4,170	7,719	501,112

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16. Property, Plant and Equipment (Continued)

Note: During the year ended December 31, 2007, a refund of approximately HK\$146,183,000 was paid by the construction contractor (the "Contractor") in relation to the construction in progress in Zhuhai LPG terminal. Due to the construction error committed by the Contractor, the construction in progress became impaired and need to be adjusted. Since the Contractor is fully responsible for the construction error, a full refund on the construction cost was compensated by the Contractor and thus no impact on the consolidated income statement of the Group.

Buildings	Over the term of the lease
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Plant and machinery	5% to 33 $\frac{1}{3}$ %
Gas plant and facilities	Over the lease term of coast use right
Gas pumps and equipment	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	15% to 16 $\frac{2}{3}$ %
Motor vehicles	16 $\frac{2}{3}$ % to 33 $\frac{1}{3}$ %

The buildings are situated outside Hong Kong, in the PRC, and are held on land under medium term leases.

The gas plant under construction are situated outside Hong Kong, in the PRC, and are held under medium term leases.

16. 物業、機器及設備(續)

附註：於2007年12月31日年度，一承包商（「承包商」）退還約146,183,000港元與珠海液化氣站的施工工程有關的退款。因為承包商的工程發生問題，工程的進度受到損害而需要變更，因為承包商完全負上這錯誤的責任，承包商退回全部建築費作為補償，因此對集團的綜合收益報告沒有影響。

樓宇	按租約年期
租賃物業裝修	20%至33 $\frac{1}{3}$ %
機器及設備	5%至33 $\frac{1}{3}$ %
氣庫及設施	按海岸使用權 租約年期
氣泵及設備	10%至33 $\frac{1}{3}$ %
傢俬、裝置及設備	15%至16 $\frac{2}{3}$ %
汽車	16 $\frac{2}{3}$ %至33 $\frac{1}{3}$ %

樓宇乃位於香港境外之中國並以中期租約持有。

在建氣庫乃位於香港境外之中國並以中期租約持有。

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17. Prepaid Lease Payments for Land

17. 土地預付租賃款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The Group's prepaid lease payments for land comprise:	本集團之土地預付租賃款項包括：		
Land use rights outside Hong Kong, in the PRC under medium term leases	於香港境外之中國並以中期租約持有之土地使用權	56,689	55,602
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	54,341	53,391
Current asset	流動資產	2,348	2,211
		56,689	55,602

18. Prepaid Lease Payments for Coast

18. 海岸預付租賃款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The Group's prepaid lease payments for coast comprise:	本集團之海岸預付租賃款項包括：		
Coast outside Hong Kong, in the PRC under medium term leases	於香港境外之中國並以中期租約持有之海岸	13,049	13,022
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	12,271	12,290
Current asset	流動資產	778	732
		13,049	13,022

The prepaid lease payments for coast represent the rights to use a coast in Zhuhai ranging from 20 years to 28 years, starting from January 1, 1999.

海岸預付租賃款項乃指於珠海之海岸使用權，由1999年1月1日開始，租賃期達20至28年。

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19. Goodwill

19. 商譽

		HK\$'000 千港元
COST	成本	
At January 1, 2007	於2007年1月1日	130,004
Acquisition of subsidiaries (note 32)	收購附屬公司 (附註32)	11,482
Eliminated on liquidation of a subsidiary	附屬公司清盤時抵銷	(45,576)
Adjustment to goodwill due to utilisation of pre-acquisition tax losses	動用收購前稅項虧損之商譽調整	(442)
Exchange realignment	外匯調整	7,155
		<hr/>
At December 31, 2007	於2007年12月31日	102,623
Acquisition of additional interest in a subsidiary (note 32)	收購一附屬公司額外權益 (附註32)	13,741
Adjustment to goodwill due to utilisation of pre-acquisition tax losses	動用收購前稅項虧損之商譽調整	(135)
Exchange realignment	外匯調整	7,207
		<hr/>
At December 31, 2008	於2008年12月31日	123,436
		<hr/>
CARRYING VALUES	賬面值	
At December 31, 2008	於2008年12月31日	123,436
		<hr/>
At December 31, 2007	於2007年12月31日	102,623
		<hr/>

As explained in note 7, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill set out above have been allocated to seven (2007: seven) individual cash generating units (CGUs) in the LPG segment.

During the year ended December 31, 2008, the management of the Group determines that there is no impairment of any of its CGUs containing goodwill with indefinite useful lives.

如附註7所述，本集團以業務分類作為報告分類資料之主要分類。就減值測試而言，所載之商譽已被劃撥至從事液化氣業務行業之7個(2007：7個)單獨現金產生單位。

截至2008年12月31日，本集團管理層認為其任何現金產生單位(包含無特定年期之商譽)概無出現減值。

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19. Goodwill (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amount of this unit has been determined based on a 20-year value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 15.3% (2007: 14.4%). The cash flows beyond financial budgets are extrapolated using a steady 10% growth rate for a 5-year period. The cash flows in the following 10-year period are extrapolated using a nil growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

19. 商譽(續)

以上現金產生單位之收回金額及其主要有關假設總結如下：

單位的可回收值乃根據計算其使用20年價值釐定。該方法採用管理層已批准之5年財務預算案中的現金流量預測及貼現率15.3% (2007: 14.4%) 計算。超過財務預算案之現金流以5年期的穩定增長率10%推斷。隨後10年之現金流以增長率0%推斷。計算使用價值的其他主要假設，相關的有現金流入／流出，並包括銷售預算案及毛利，該等預算是根據單位的過往業績及管理部門預計的市場發展。管理層相信，該等假設在任何合理的可能改變中，都不至於令現金產生單位的總賬值，超過現金產生單位的總回收值。

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20. Other Intangible Assets

20. 其他無形資產

		Distribution network 分銷網絡 HK\$'000 千港元	Business license 業務牌照 HK\$'000 千港元	Sub-contracting agreements 承包合同 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At January 1, 2007	於2007年1月1日	—	—	—	—
Acquired on acquisition of subsidiaries (note 32)	收購附屬公司所得 (附註32)	2,240	3,655	12,100	17,995
Exchange realignment	外匯重整	46	280	771	1,097
At December 31, 2007	於2007年12月31日	2,286	3,935	12,871	19,092
Exchange adjustments	外匯調整	266	228	913	1,407
At December 31, 2008	於2008年12月31日	2,552	4,163	13,784	20,499
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At January 1, 2007	於2007年1月1日	—	—	—	—
Charge for the year	年內支出	65	398	1,700	2,163
Exchange realignment	外匯重整	2	15	62	79
At December 31, 2007	於2007年12月31日	67	413	1,762	2,242
Charge for the year	年內支出	70	432	1,845	2,347
Exchange adjustments	外匯調整	5	31	135	171
At December 31, 2008	於2008年12月31日	142	876	3,742	4,760
CARRYING VALUES	賬面值				
At December 31, 2008	於2008年12月31日	2,410	3,287	10,042	15,739
At December 31, 2007	於2007年12月31日	2,219	3,522	11,109	16,850

Distribution network, the business license and the subcontracting agreements were acquired from third party in business combination.

銷售網絡、業務牌照及承包合同乃經由與第三方業務合併時購入。

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限的可使用期。該等無形資產以直線法以以下之估計可使用期攤銷：

Distribution network	10 years
Business license	10 years
Subcontracting agreements	5-9 years

銷售網絡	10年
業務牌照	10年
承包合同	5-9年

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21. Interest in a Jointly Controlled Entity

21. 一家共同控制實體權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of unlisted investment in a jointly controlled entity	非上市投資於一間共同控制實體之成本	13,073	13,073
Share of post-acquisition losses	所佔購入後虧損	(931)	(571)
		12,142	12,502

As at December 31, 2008, the Group had interest in the following jointly controlled entity:

於2008年12月31日，本集團擁有下列共同控制實體之權益：

Name of entity 公司名稱	Form of business structure 業務架構類別	Country of incorporation 註冊地	Principal place of operation 主要營業地	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團所持註冊資本面值比例	Nature of business 業務性質
廣州市橋新燃氣有限公司 (「橋新」)(Note)(附註)	Incorporated 註冊公司	PRC 中國	PRC 中國	RMB2,250,000 2,250,000人民幣	49%	Sale and distribution of LPG 銷售及分銷液化氣

Note:

The Group's entitlement to share in the profits of its jointly controlled entity is in proportion to its ownership interest after the sub-contracting period mentioned in the following paragraph.

Pursuant to an agreement entered into between Qingxin Bai Fu Yang Petrol Chemical Company Limited ("BFY"), a wholly owned subsidiary of the Company, and the joint venture partner of 橋新 (the "Venturer") on November 3, 2006, the operation of 橋新 has been sub-contracted to BFY with a sub-contracting period of 8 years.

附註：

本集團在其共同控制實體上所得之利潤分配權乃按以下段落中提及之承包期間後其所佔該企業之股權比例計算。

根據本公司之全資附屬公司清新縣百富洋石油化工有限公司(「百富洋」)及橋新的合營夥伴(「企業者」)於2006年11月3日訂立之協議，橋新將外判予百富洋經營，合約期為8年。

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21. Interest in a Jointly Controlled Entity

(Continued)

Included in the cost of unlisted investment in a jointly controlled entity is goodwill of approximately HK\$6,139,000 (2007: HK\$6,139,000) arising on acquisition of a jointly controlled entity in prior years.

The summarised financial information in respect of the Group's jointly controlled entity which is accounted for using the equity method is set out below:

21. 一家共同控制實體權益(續)

非上市投資於一間共同控制實體之成本已包括過往年度收購一共同控制實體時所產生的約6,139,000港元(2007: 6,139,000港元)之商譽。

本集團的共同控制實體之財務資料(以權益法計算)如下:

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	872	1,271
Non-current assets	非流動資產	5,774	5,716
Current liabilities	流動負債	(643)	(624)
Income	收入	16,143	23,633
Expenses	支出	(16,503)	(23,063)

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22. Other Assets

22. 其他資產

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Rental deposit for LPG vessel (Note a)	液化氣船租賃按金(附註a)	15,088	13,307
Deposit for acquisition of additional equity interest of a subsidiary (Note b)	收購一附屬公司額外權益之按金(附註b)	—	22,452
Deposit for acquisition of equity interest of a subsidiary (Note c)	收購一附屬公司權益之按金(附註c)	16,313	—
		31,401	35,759

Notes:

- (a) Due to the delay in completion of the construction of LPG vessel and the lessor is in the process of applying the worldwide shipping licenses according to the agreed terms in the lease agreement, the LPG vessel lease term has not commenced in the year ended December 31, 2008.
- (b) This related to advance payment for acquisition of the additional equity interest of 39% in 廣州市夢華燃氣有限公司 (“夢華”), a company established with limited liability under the laws of the PRC. The acquisition of the additional equity interest was completed during the year. The Group acquired 51% of the equity interest in 夢華 on January 1, 2007 and the details are disclosed in note 32.
- (c) This relates to deposit paid for acquisition of the entire equity interest in 茂名市三陽燃氣有限公司, a company established with limited liability under the laws of the PRC. Additional consideration for approximately HK\$16,340,000 will be paid subject to certain conditions being fulfilled by the vendor.

附註:

- (a) 由於液化氣船之建造工程有所延誤，而出租者亦正根據租賃協議中的條款申請國際船務牌照，故此，該液化氣船租賃合約於截至2008年12月31日止年度內仍未開始。
- (b) 該款項為有關就收購一間根據中國法例註冊成立為有限責任公司廣州市夢華燃氣有限公司(「夢華」)額外39%權益提前支付之款項。年內已完成收購額外之權益。本集團於2007年1月1日已購入夢華51%權益，詳情已於附註32中披露。
- (c) 該款項為有關就收購按照中國法例註冊成立為有限責任公司茂名市三陽燃氣有限公司全部權益已付之訂金。約16,340,000港元之額外代價將於賣家完成數項條件時支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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23. Inventories

23. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
LPG	液化氣	51,709	56,407
Electronic products	電子產品	85,957	70,518
		137,666	126,925

The cost of inventories charged to the consolidated income statement for the year amounted to approximately HK\$5,931,218,000 (2007: HK\$3,719,247,000).

年內計入綜合收益表之存貨成本為約5,931,218,000港元(2007 : 3,719,247,000港元)。

24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade debtors	應收貿易賬款	424,993	430,532
Bills receivable	應收票據	22,678	331
		447,671	430,863

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24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

The Group allows an average credit period of 180 days. The bills receivable are matured within the range of 30 to 90 days. The following is an aged analysis of trade debtors and bills receivables at each balance sheet date:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 30 days	0至30天	134,335	344,826
31 to 60 days	31至60天	30,578	11,949
61 to 90 days	61至90天	279,567	22,949
91 to 180 days	91至180天	1,993	9,363
Over 180 days	超過180天	1,198	41,776
		447,671	430,863

Included in the Group's trade debtors, are debtors of approximately HK\$122,898,000 (2007: HK\$84,833,000) denominated in USD, which is not the functional currency of the relevant group entities.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$3,191,000 (2007: HK\$42,308,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The trade debtors past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments by the respective customers. The average age of these receivables is 167 days (2007: 242 days).

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之平均信貸期為180天。應收票據之到期日介乎30至90日。於每個結算日應收貿易賬款及應收票據按賬齡分析如下：

本集團之應收貿易款項中約122,898,000港元(2007: 84,833,000港元)為美元定價，並且不屬於相關集團實體之功能貨幣。

於報告日，本集團的應收貿易賬款餘額中，總賬面值約3,191,000港元(2007: 42,308,000港元)的貿易應收賬款已到期，但本集團未作撥備減值準備。本集團並無持有任何關於該等應收賬款的擔保或抵押物。本集團之應收貿易賬款已到期但未有撥備為於本報告日清付或相關客戶過往並無結欠款項。該等應收賬款的平均賬齡為167天(2007: 242天)。

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24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

Ageing of trade receivables which are past due but not impaired

已過期但未減值之應收貿易賬款之賬齡

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
91-180 days	91-180天	1,993	1,160
181-365 days	181-365天	1,198	41,141
Over 365 days	超過365天	—	7
Total	總計	3,191	42,308

Movement in the allowance for doubtful debts

呆賬撥備之變動

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	—	326
Impairment losses recognised on trade and other debtors	就應收貿易賬款及其他應收賬款確認之減值虧損	—	—
Amounts written off as uncollectible	作為無法收回款項撇賬	—	(326)
Balance at end of the year	年末結餘	—	—

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24. Trade Debtors, Bills Receivable, Other Debtors, Deposits and Prepayments (Continued)

During the year ended December 31, 2008, trade receivables of approximately HK\$17,167,000 (2007: nil) are written off to consolidated income statement due to the default in principal payments or under liquidation. The Group did not hold any collateral over these balances. Included in the allowance for doubtful debts for 2007 were individually impaired trade receivables with an aggregate balance of approximately HK\$326,000 which had either been placed under liquidation or in severe financial difficulties. The Group did not hold any collateral over these balances. The amount had been fully written off in the year ended December 31, 2007.

During the year ended December 31, 2008, other receivables of approximately HK\$1,115,000 (2007: nil) are written off to consolidated income statement due to the default in principal payments or under liquidation. The group does not hold any collateral over these balances.

Included in other debtors, there is a trade deposit paid to a supplier of approximately HK\$368,657,000 (2007: HK\$59,160,000) in relation to the purchase of LPG which will be delivered within one year in PRC.

25. Amount Due from a Jointly Controlled Entity

The amount is unsecured, interest-free and repayable on demand.

24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

於截至2008年12月31日止年度中，約17,167,000港元(2007：無)之應收貿易賬款於綜合財務報表中撇銷。本集團並無持有任何關於該等應收貿易賬款的擔保或抵押物。在2007年呆賬的撥備項目中，包括還款能力變弱的獨立應收貿易賬款總值約326,000港元，該等均為面臨清盤或有嚴重財政困難的款項。本集團對該等賬款並沒有抵押安排。該金額已於截至2007年12月31日止年度全數撇賬。

於截至2008年12月31日止年度內，約1,115,000港元(2007：無)之其他應收賬款因對方未能償還款項或面臨清盤而需於綜合財務報表中撇銷。本集團並無持有任何關於該等其他應收賬款的擔保或抵押物。

在其他應收賬款中，已向一供應商支付約368,657,000港元(2007：59,160,000港元)的貿易按金購買液化氣，並將於一年內運送。

25. 應收一共同控制實體之款項

有關款項並無抵押、免息並於要求時清還。

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26. Pledged Bank Deposits, Bank Balances and Cash

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets. The pledged bank deposits of approximately HK\$725,187,000 (2007: HK\$744,435,000) carry at fixed interest rates which ranged from 3.42% to 4.14% (2007: 2.52% to 4.14%) per annum and will be released upon settlement of the relevant bank borrowings. The remaining pledged bank deposits carry at floating interest rates which ranged from 0.01% to 4.45% (2007: 1.95% to 4.97%) per annum and will be released upon settlement of the relevant bank borrowings.

The bank balances carried interest at market rates which ranged from 0.01% to 1.71% (2007: 0.72% to 5.125%) per annum.

At the balance sheet date, the RMB pledged bank deposits of approximately HK\$686,078,000 (2007: HK\$738,513,000) were pledged for the bank trust receipts loans.

At the balance sheet date, the pledged bank deposits and bank balances and cash of approximately HK\$820,365,000 (2007: HK\$793,979,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's bank balances, are approximately HK\$42,315,000 (2007: HK\$55,502,000) denominated in USD, which is not the functional currency of the relevant group entities.

26. 已抵押銀行存款、銀行結餘及現金

有關款項乃指本集團為取得銀行信貸而抵押予銀行之銀行存款。因已抵押之銀行存款乃為取得短期銀行貸款，故以流動資產入賬。約725,187,000港元(2007: 744,435,000港元)之已抵押銀行存款，其固定年利率為3.42%至4.14%(2007: 2.52%至4.14%)，並將於清還有關銀行借款時解除。餘下之已抵押銀行存款其浮動年利率為0.01%至4.45%(2007: 1.95%至4.97%)，並將於清還有關銀行借款時解除。

銀行結餘附有市場盛行利息，其年息介乎0.01%至1.71%(2007: 0.72%至5.125%)。

於結算日，約686,078,000港元(2007: 738,513,000港元)之已抵押人民幣銀行存款已抵押銀行信託收據借貸。

於結算日，已抵押銀行存款及銀行結餘及現金約820,365,000港元(2007: 793,979,000港元)以人民幣定價，並不可自由轉換至其他幣值。本集團之銀行結餘中約42,315,000港元(2007: 55,502,000港元)以美元定價，並不屬於相關集團實體之功能貨幣。

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27. Trade Creditors and Bills Payable, Other Creditors and Accrued Charges

The aged analysis of trade creditors is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 30 days	0至30天	141,056	181,674
31 to 60 days	31至60天	—	130,449
Over 90 days	超過90天	404	247
		141,460	312,370
Bills payable	應付票據	180,627	69,446
		322,087	381,816

The bills payable are matured within the range of 0 to 60 days (2007: 0 to 60 days).

Included in the Group's trade creditors and bills payable are amounts of approximately HK\$265,595,000 (2007: HK\$381,167,000) denominated in USD, which is not the functional currency of the relevant group entities.

27. 應付貿易賬款及應付票據、其他應付賬款及應計費用

應付貿易賬款按賬齡分析如下：

應付票據之到期日介乎0至60天(2007：0至60天)。

本集團之應付貿易賬款及應付票據中約265,595,000港元(2007：381,167,000港元)為美元定價，並且不屬於相關集團實體之功能貨幣。

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28. Borrowings, Partly Secured

28. 借款 — 部份有抵押

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank trust receipts loans	銀行信託收據借款	587,732	291,569
Bank trust receipts loans (pledged with RMB bank deposits)	銀行信託收據借款 (已抵押人民幣銀行存款)	677,602	713,179
Other bank loans	其他銀行借款	152,156	212,407
Other long-term loans	其他長期借款	—	53,265
Bank overdrafts	銀行透支	1,806	—
		1,419,296	1,270,420
Analysed as:	分析為:		
Secured	有抵押	936,954	978,923
Unsecured	無抵押	482,342	291,497
		1,419,296	1,270,420
Carrying amount repayable:	應付賬面值:		
Within one year	一年內	1,309,045	1,064,999
More than one year, but not exceeding two years	超過一年但不多於兩年	48,633	95,170
More than two years, but not exceeding five years	超過兩年但不多於五年	61,618	110,251
		1,419,296	1,270,420
Less: Amounts due within one year shown under current liabilities	減: 按照流動負債所示於 一年內到期	(1,309,045)	(1,064,999)
		110,251	205,421

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28. Borrowings, Partly Secured (Continued)

Bank trust receipts loans include approximately HK\$838,081,000 (2007: HK\$846,525,000) fixed-rate borrowings which are due within one year and carry average interest at 6.15% (2007: 5.76%) per annum. The remaining bank loans are variable-rate borrowings which carry interest ranged from London Inter-Bank Offered Rate ("LIBOR") + 1.25% to LIBOR + 1.75% per annum ranging from 1.71% to 11% (2007: 5.36% to 8.50%).

Other bank loans of the Group comprise of: (a) an amount of approximately HK\$147,198,000 (2007: HK\$171,160,000) drawn under a term loan facility secured by a floating charge over the assets of the Company, and by share mortgages of the issued capital and floating charges over the assets of Sound Hong Kong Limited and NewOcean Shenzhen Energy Investment Limited; and (b) an amount of approximately HK\$4,958,000 (2007: HK\$41,247,000) drawn under a term loan facility guaranteed by the Company.

As at December 31, 2008, bank overdrafts carry interest at market rate ranged from 2.96% to 5.28% per annum.

As at December 31, 2007, other long-term loans of approximately HK\$53,265,000 were unsecured, bearing variable interest rate at best lending rate at the PRC which was 7.56% per annum and were fully repaid during the year ended December 31, 2008.

28. 借款 — 部份有抵押(續)

銀行信託收據借款中約838,081,000港元(2007: 846,525,000港元)為定息借款，其年利率為6.15%(2007: 5.76%)，一年內償還。餘下之銀行借款為可變動利息借款，其年利率為倫敦銀行同業拆息+1.25%至倫敦銀行同業拆息+1.75%，介乎1.71%至11%(2007: 5.36%至8.50%)。

本集團之其他銀行借款包含(a)一項約147,198,000港元(2007: 171,160,000港元)以本公司之資產作浮動按揭之定期借款信貸。此借款亦以新海香港有限公司及新海(深圳)能源投資有限公司之資產作浮動按揭，亦以該等公司之已發行之股票作抵押，及(b)約4,958,000港元(2007: 41,247,000港元)之定期借款信貸，並由本公司作為擔保人。

於2008年12月31日，銀行透支之市場利息率介乎每年2.96%至5.28%。

於2007年12月31日，約53,265,000港元的其他長期借款為無抵押，其於中國之最優惠利率之可變動利息為每年7.56%，並於2008年全數清繳。

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For the year ended December 31, 2008
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28. Borrowings, Partly Secured (Continued)

The Group's borrowings that are denominated in currencies which are not the functional currencies of the relevant group entities are set out below:

28. 借款 — 部份有抵押(續)

本集團之借款以貨幣定價，而並非相關集團實體之功能貨幣，詳情如下：

		USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元
As at December 31, 2008	於2008年12月31日	1,329,568	72,214
As at December 31, 2007	於2007年12月31日	1,014,096	—

29. Share Capital

29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each (2007: HK\$0.10 each)	每股面值為0.1港元之普通股 (2007: 每股0.10港元)		
<i>Authorised share capital:</i>	<i>法定股本:</i>		
At January 1, 2007, December 31, 2007 and 2008	於2007年1月1日、2007年及 2008年12月31日	20,000,000,000	2,000,000
<i>Issued and fully paid share capital:</i>	<i>已發行及繳足股本:</i>		
At January 1, 2007 and January 1, 2008	於2007年1月1日及 2008年1月1日	481,676,687	48,168
Issue of shares due to open offer (Note)	公開發售所發行之股份 (附註)	481,676,687	48,168
At December 31, 2008	於2008年12月31日	963,353,374	96,336

Note: On October 13, 2008, 481,676,687 shares of HK\$0.10 each were issued by way of open offer at a subscription price of HK\$0.3 per share. These new shares rank pari passu in all respects with other shares in issue.

附註：於2008年10月13日，以公開發售形式每股0.3港元的認購價發行每股面值0.10港元股份。該等新股的各方面與其他已發行之股份相同。

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30. Share-based Payment Transactions

Equity-settled share option scheme:

(i) Old Share Option Scheme

Old Employee Share Option Scheme

The old employee share option scheme (the “Old Option Scheme”), was adopted by the Company on April 9, 1999 for the primary purpose of providing incentives to directors and eligible employees, and will expire on April 8, 2009. Under the Old Option Scheme, the Board of Directors of the Company may at their discretion grant options to directors or employees of the Company and its subsidiaries to subscribe for shares in the Company in accordance with the terms of the Old Option Scheme. The subscription price (subject to adjustments as provided therein) is the higher of the nominal value of the shares and an amount which is not less than 80 percent of the average of the closing price per share on the Stock Exchange for the five trading days immediately preceding the date the option is granted. The maximum number of option shares in respect of which options may be granted under the Old Option Scheme shall not exceed 10 percent of the share capital of the Company in issue from time to time. At December 31, 2008 and 2007, no granted options remained outstanding under the Old Option Scheme.

The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the Old Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.

30. 以股份為基礎之支出

以權益支付之購股權計劃：

(i) 原有購股權計劃

原有僱員購股權計劃

本公司原有僱員購股權計劃（「原有計劃」）於1999年4月9日採納，主要目的為向董事及合資格員工提供激勵。該計劃將於2009年4月8日期滿，根據原有計劃，本公司董事會可酌情決定向本公司及各附屬公司之董事或僱員授出可根據原有計劃條款認購本公司股份之購股權。認購價（或會作出按原有計劃規定之調整）為股份面值或不低於授出該購股權當日前5個交易日股份在聯交所之每股平均收市價80%（以較高者為準）。根據原有計劃所授出購股權可認購之股份總數不得超過本公司不時已發行股本10%。於2008及2007年12月31日，根據原有計劃，並無已發授但仍未行使之購股權。

當與根據新購股權計劃或任何其他購股權計劃計劃授予參與者之任何購股權項下之已發行及可予發行之股份數目（包括已行使及已註銷之購股權）彙集計算時，於任何12個月內每名參與者獲授之購股權所涉及之最高股份數目不得超過不時已發行之1%。

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30. Share-based Payment Transactions (Continued)

(i) Old Share Option Scheme (Continued)

Old Employee Share Option Scheme (Continued)

There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors of the Company and provided in the offer of grant of option.

The exercise period should be any period fixed by the board of directors of the Company upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.

The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.

30. 以股份為基礎之支出(續)

(i) 原有購股權計劃(續)

原有僱員購股權計劃(續)

除本公司董事會決定及於授出購股權時規定外，原有計劃並無規定承授人須於行使購股權前已持有購股權一段期間。

購股權期間須為本公司董事會於授出購股權時指定之任何期間，惟於任何情況下，購股權期間不得超過由授出要約日期起計10年時間。

承授人倘接納購股權，必須於授出日期起計28日內向本公司繳交1港元，此款項將不獲退還。

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30. Share-based Payment Transactions (Continued)

(i) Old Share Option Scheme (Continued)

Old Employee Share Option Scheme (Continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

30. 以股份為基礎之支出(續)

(i) 原有購股權計劃(續)

原有僱員購股權計劃(續)

下表披露由僱員(包括董事)持有本公司購股權之詳情及年內該等持有情況之變動:

Option type 購股權類別	Date of grant 發授日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目		
					Outstanding at 1.1.2007 於2007年1月1日尚未行使之數目	Lapsed during 2007 於2007年內失效	Outstanding at 12.31.2008 and 2007 於2007年及2008年12月31日尚未行使之數目
2002A	3.14.2002	3.15.2002 to 9.14.2002 3.15.2002至9.14.2002	9.15.2002 to 9.14.2007 9.15.2002至9.14.2007	1.30	6,400,000	(6,400,000)	—
2002B	6.26.2002	6.27.2002 to 11.25.2002 6.27.2002至11.25.2002	12.26.2002 to 12.25.2007 12.26.2002至12.25.2007	1.12	3,100,000	(3,100,000)	—
					9,500,000	(9,500,000)	—

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For the year ended December 31, 2008
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30. Share-based Payment Transactions (Continued)

(i) Old Share Option Scheme (Continued)

Old Employee Share Option Scheme (Continued)

Details of the share options held by the directors and other key management included in the above table are as follows:

	Outstanding at beginning of the year 於年初尚未 行使之數目	Lapsed during 2007 於2007年 失效	Outstanding at ending of the year 於年終尚未 行使之數目
1.1.2007 to 12.31.2007 and 12.31.2008	6,000,000	(6,000,000)	—

(ii) New Share Option Scheme

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on June 18, 2003, the Company adopted a new option scheme ("New Option Scheme") to replace the Old Option Scheme. All the options granted under the Old Option Scheme shall remain valid and unchanged and shall be treated in accordance with the terms under the Old Option Scheme.

30. 以股份為基礎之支出(續)

(i) 原有購股權計劃(續)

原有僱員購股權計劃(續)

上表已包括下列由董事及其他主要管理層持有購股權之詳情：

(ii) 新購股權計劃

根據本公司於2003年6月18日舉行股東特別大會通過之普通決議案，本公司採納新購股權計劃(「新購股權計劃」)，以取代原有購股權計劃。根據原有購股權計劃授出之所有購股權仍屬有效及保持不變，且須根據原有購股權計劃條款處置。

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For the year ended December 31, 2008
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30. Share-based Payment Transactions (Continued)

(ii) New Share Option Scheme (Continued)

The purpose of the New Option Scheme is to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the New Option Scheme, the Board of Directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the New Option Scheme. The subscription price shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the New Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue. Based on the 963,353,374 shares (2007: 481,676,687 shares) in issue as at December 31, 2008 and 32,582,284 options (2007: 29,500,000 options) outstanding under the New Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the New Option Scheme and any other schemes must not in aggregate exceed 96,335,337 shares (2007: 48,167,668 shares).

30. 以股份為基礎之支出(續)

(ii) 新購股權計劃(續)

新購股權計劃主要目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據新購股權計劃，本公司董事會可酌情決定向參與者授出可根據新購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之每股收市價(ii)緊接提出授予購股權之前5個交易日，股份在聯交所每日報價表所報之平均收市價及(iii)股份面值(以最高者為準)。全數行使新購股權計劃和本集團任何其他購股權計劃所授出購股權而將予發行之股份總數，不得超過本公司已發行股份之10%。按於2008年12月31日之已發行股份為963,353,374(2007: 481,676,687股)計算，購股權尚未行使及新購股權計劃中尚未行使之32,582,284份(2007: 29,500,000份)購股權，本公司新購股權計劃及任何其他購股權計劃授出之全部購股權獲行使時，本公司可予發行之股份總數合共不得超過96,335,337股(2007: 48,167,668股)。

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30. Share-based Payment Transactions (Continued)

(ii) New Share Option Scheme (Continued)

The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the New Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.

There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors of the Company and provided in the offer of grant of option.

The exercise period should be any period fixed by the board of directors of the Company upon grant of the option but in any event the option period should not go beyond 10 years from the date of offer for grant.

The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee to the Company.

The following tables disclose details of the Company's share options granted under the New Share Option Scheme held by employees (including directors) and movements in such holdings during the two years ended December 31, 2008:

30. 以股份為基礎之支出(續)

(ii) 新購股權計劃(續)

當與根據新購股權計劃或任何其他購股權計劃授予參與者之任何購股權項下之已發行及可予發行之股份數目(包括已行使及已註銷之購股權)彙集計算時,於任何12個月內每名參與者獲授之購股權所涉及之最高股份數目不得超過不時已發行之1%。

除本公司董事會決定及於授出購股權時規定外,並無規定承授人須於行使購股權前已持有購股權一段期間。

購股權期間須為本公司董事會於授出購股權時指定之任何期間,惟於任何情況下,購股權期間不得超過由授出要約日期起計10年時間。

承授人倘接納購股權,必須於授出日期起計28日內向本公司繳交1港元,此款項將不獲退還。

下表披露本公司根據新購股權計劃授予僱員(包括董事)於截至2008年12月31日止兩個年度之持有及變動情況:

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30. Share-based Payment Transactions (Continued)

(ii) New Share Option Scheme (Continued)

2008

Option type 購股權類別	Date of grant 發授日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目		
					Outstanding at 1.1.2008 於2008年 1月1日尚未 行使之數目	Adjusted on 10.13.2008 於2008年 10月13日調整 (Note) (附註)	Outstanding at 12.31.2008 於2008年 12月31日尚未 行使之數目
2006A	5.15.2006	5.16.2006 to 6.16.2006 5.16.2006至 6.16.2006	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.625	13,500,000	1,410,537	14,910,537
2006B	6.16.2006	—	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.625	16,000,000	1,671,747	17,671,747
					29,500,000	3,082,284	32,582,284

30. 以股份為基礎之支出(續)

(ii) 新購股權計劃(續)

二零零八年

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30. Share-based Payment Transactions (Continued)

(ii) New Share Option Scheme (Continued)

2007

Option type 購股權類別	Date of grant 發授日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
					Outstanding at 1.1.2007 於2007年 1月1日尚未 行使之數目	Outstanding at 12.31.2007 於2007年 12月31日尚未 行使之數目
2006A	5.15.2006	5.16.2006 to 6.16.2006 5.16.2006至 6.16.2006	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.69	13,500,000	13,500,000
2006B	6.16.2006	—	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.69	17,000,000	16,000,000
					30,500,000	29,500,000

30. 以股份為基礎之支出(續)

(ii) 新購股權計劃(續)

二零零七年

Option type 購股權類別	Date of grant 發授日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目	
					Outstanding at 1.1.2007 於2007年 1月1日尚未 行使之數目	Outstanding at 12.31.2007 於2007年 12月31日尚未 行使之數目
2006A	5.15.2006	5.16.2006 to 6.16.2006 5.16.2006至 6.16.2006	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.69	13,500,000	13,500,000
2006B	6.16.2006	—	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.69	17,000,000	16,000,000
					30,500,000	29,500,000

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30. Share-based Payment Transactions (Continued)

(ii) New Share Option Scheme (Continued)

Details of the share options held by the directors included in the above table are as follows:

		Outstanding at beginning of the year 於年初 尚未行使 之數目	Adjusted on 10.13.2008 於2008年 10月13日 調整 (Note) (附註)	Lapsed during the year 於年內 失效	Outstanding at ending of the year 於年終 尚未行使 之數目
1.1.2008 to 12.31.2008	1.1.2008至12.31.2008	16,000,000	1,671,747	—	17,671,747
1.1.2007 to 12.31.2007	1.1.2007至12.31.2007	17,000,000	—	(1,000,000)	16,000,000

Note: The number and the exercise price of options which remained outstanding have been adjusted due to open offer of shares in the Company with effect from October 13, 2008. The exercise price per share was adjusted from HK\$0.69 to HK\$0.625.

There was no share option granted for the years ended December 31, 2008 and 2007.

30. 以股份為基礎之支出(續)

(ii) 新購股權計劃(續)

董事持有之購股權，已包括在上表，詳情如下：

附註：2008年10月13日起，本公司以公開發售形式發行股份，尚未行使購股權之數目及行使價已作出調整。每股行使價已由0.69港元調整至0.625港元。

截至2008及2007年12月31日止年度，並無授出購股權。

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31. Deferred Taxation

The following are the major deferred liabilities (assets) recognised by the Group and movements thereon during the year and prior reporting year:

31. 遞延稅項

年內及過往報告期間，本集團已確認之主要遞延負債(資產)及相關變動如下：

		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Other intangible assets 其他無形 資產	Total 合共
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At January 1, 2007	於2007年1月1日	9,246	(2,636)	—	6,610
Acquired on acquisition of subsidiaries	收購附屬公司時所得	3,596	—	4,499	8,095
(Credit) debit to the consolidated income statement for the year	於本年度綜合收益表(入賬)支賬	(539)	706	(541)	(374)
Effect of change in tax rate	稅率改變之影響	(152)	—	—	(152)
At December 31, 2007	於2007年12月31日	12,151	(1,930)	3,958	14,179
(Credit) debit to the consolidated income statement for the year	於本年度綜合收益表(入賬)支賬	(1,559)	363	(587)	(1,783)
Effect of change in tax rate	稅率改變之影響	(197)	11	—	(186)
Exchange adjustments	外匯調整	672	—	564	1,236
At December 31, 2008	於2008年12月31日	11,067	(1,556)	3,935	13,446

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為遞延稅項結餘之分析作財務報告之用：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,556	1,930
Deferred tax liabilities	遞延稅項負債	(15,002)	(16,109)
		(13,446)	(14,179)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

31. Deferred Taxation (Continued)

At the balance sheet date, the Group has estimated unused tax losses of approximately HK\$100,437,000 (2007: HK\$69,139,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$8,556,000 (2007: HK\$11,880,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$91,881,000 (2007: HK\$57,259,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$5,803,000 (2007: HK\$5,741,000) will be expired before year 2011 (2007: year 2010). Other losses may be carried forward indefinitely.

At the balance sheet date, the estimated tax losses arising from the acquisition of subsidiaries amounted to approximately HK\$7,581,000 (2007: HK\$8,331,000).

At the balance sheet date, the Group has deductible temporary differences of approximately HK\$8,080,000 (2007: HK\$6,369,000) in respect of accelerated accounting depreciation. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項(續)

於結算日，本集團估計可供抵銷未來溢利之未動用稅項虧損約為100,437,000港元(2007：69,139,000港元)。遞延稅項資產已確認為約8,556,000港元(2007：11,880,000港元)。由於未能預測日後之溢利來源，故並無確認餘下結餘約91,881,000港元(2007：57,259,000港元)為遞延稅項資產。該筆約5,803,000港元(2007：5,741,000港元)未確認稅項虧損將於2011年(2007：2010年)前期滿，其他虧損則可無限期予以結轉。

於結算日，因收購附屬公司而產生之估計稅務虧損約7,581,000港元(2007：8,331,000港元)。

於結算日，有關加速稅項折舊中，本集團有可扣稅暫時差額約8,080,000港元(2007：6,369,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現的應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries

For the year ended December 31, 2007

- A. On January 1, 2007, the Group acquired the entire equity interest in 德慶縣南雄燃氣有限公司(「南雄」) for cash consideration and related expenses of approximately HK\$16,130,000. The acquisition had been accounted for using the purchase method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$10,886,000.

The net assets acquired in the transaction, and the goodwill arising, were as follows:

32. 收購附屬公司

截至2007年12月31日止年度

- A. 於2007年1月1日，本集團以約16,130,000港元之現金代價及相關支出收購了德慶縣南雄燃氣有限公司(「南雄」)全部權益。該項收購已以會計之購買法入賬。由該項收購產生之商譽約為10,886,000港元。

該項交易中所得之淨資產以及由此產生之商譽列明如下：

		Acquiree's carrying amounts before combinations 合併前被收購者 之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所得淨資產：			
Property, plant and equipment	物業、機器及設備	372	3,073	3,445
Other intangible assets	其他無形資產	—	3,274	3,274
Trade debtors	應收貿易賬款	384	—	384
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	379	—	379
Inventories	存貨	742	—	742
Bank balances and cash	銀行結餘及現金	119	—	119
Trade creditors	應付貿易賬款	(1,409)	—	(1,409)
Other creditors and accrued charges	其他應付賬款及應計款項	(103)	—	(103)
Deferred tax liabilities	遞延稅項負債	—	(1,587)	(1,587)
		484	4,760	5,244
Goodwill	商譽			10,886
				16,130

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2007 (Continued)

A. (Continued)

Total consideration satisfied by:

		HK\$'000 千港元
Cash	現金支付	16,130
Deposit paid (Note)	已付按金 (附註)	(15,926)
		204

Net cash outflow in respect of the acquisition for the year ended December 31, 2007 was as follows:

		2007 二零零七年 HK\$'000 千港元
Cash consideration paid (Note)	現金支付 (附註)	(204)
Bank balances and cash acquired	所得之銀行結餘及現金	119
		(85)

Note: During the year ended December 31, 2006, a cash consideration of approximately HK\$15,926,000 was prepaid for the acquisition of 南雄 and the amount was disclosed as other asset in the consolidated balance sheet as at December 31, 2006.

The goodwill arising on the acquisition of 南雄 was attributable to the anticipated profitability of the distribution of the Group's LPG in the market and the anticipated future operating synergies from the combination. In addition, 南雄 owned several LPG stations close to the LPG terminal owned by 新海 (珠海), in the opinion of the directors, this acquisition would enhance logistic efficiency and improve the market share in Guangdong region.

32. 收購附屬公司 (續)

截至2007年12月31日止年度 (續)

A. (續)

總代價以：

		HK\$'000 千港元
Cash	現金支付	16,130
Deposit paid (Note)	已付按金 (附註)	(15,926)
		204

於截至2007年12月31日止年度，因收購所產生之現金項目流出淨額如下：

		2007 二零零七年 HK\$'000 千港元
Cash consideration paid (Note)	現金支付 (附註)	(204)
Bank balances and cash acquired	所得之銀行結餘及現金	119
		(85)

附註：於2006年12月31日止年度內，已預付約15,926,000港元作收購南雄所需之現金代價，有關金額已於2006年12月31日止年度之綜合資產負債表內披露列為其他資產。

收購南雄所產生之商譽，可歸因於在市場分銷本集團液化氣預期溢利及合併後預期將來營運產生之協同效益。此外，南雄擁有數個液化氣加氣站，並且貼近由新海 (珠海) 擁有之液化氣碼頭。董事認為此項收購將加強物流效率並改善廣東地區之市場佔有率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2007 (Continued)

A. (Continued)

南雄 contributed approximately HK\$6,649,000 and approximately HK\$583,000 to the Group's revenue and loss before taxation between the period from the date of acquisition to December 31, 2007.

- B. On January 1, 2007, the Group acquired the 51% equity interest in 夢華 for cash consideration and related expenses of approximately HK\$16,618,000. The acquisition had been accounted for using the purchase method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$596,000.

The net assets acquired in the transaction, and the goodwill arising, were as follows:

32. 收購附屬公司(續)

截至2007年12月31日止年度(續)

A. (續)

由收購日至2007年12月31日期間，南雄為本集團帶來約6,649,000港元收入及約583,000港元之除稅前虧損。

- B. 於2007年1月1日，本集團以約16,618,000港元之現金代價及相關支出收購了夢華51%之權益。有關收購已按會計收購法入賬。該項收購產生之商譽為約596,000港元。

該項交易中之所得之淨資產以及由此產生之商譽列明如下：

		Acquiree's carrying amounts before combinations 合併前被收購者 之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	所得淨資產：			
Property, plant and equipment	物業、機器及設備	6,331	11,311	17,642
Other intangible assets	其他無形資產	—	14,721	14,721
Inventories	存貨	3,137	—	3,137
Bank balances and cash	銀行結餘及現金	1,018	—	1,018
Deferred tax liabilities	遞延稅項負債	—	(6,508)	(6,508)
		10,486	19,524	30,010
Minority interests	少數股東權益			(13,988)
Goodwill	商譽			596
				16,618

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2007 (Continued)

B. (Continued)

		HK\$'000 千港元
Total consideration satisfied by:	總代價以：	
Cash	現金支付	12,371
Directly attributable costs	直接可分派成本支付	4,247
		<u>16,618</u>

Net cash outflow in respect of the acquisition is as follows:

		2007 二零零七年 HK\$'000 千港元
Cash consideration paid	已付現金代價	(16,618)
Bank balances and cash acquired	所得之銀行結餘及現金	1,018
		<u>(15,600)</u>

The goodwill arising on the acquisition of 夢華 was attributable to the anticipated profitability of the distribution of the Group's LPG in the markets and the anticipated future operating synergies from the combination. In addition, 夢華 owned several LPG stations close to the LPG terminal owned by 新海(珠海), in the opinion of the directors, this acquisition would enhance logistic efficiency and improve the market share in Guangdong region in the PRC.

收購夢華所產生之商譽，可歸因於在市場分銷本集團液化氣預期溢利及合併後預期將來營運產生之協同效益。此外，夢華擁有數個液化氣加氣站，並且貼近由新海(珠海)擁有之液化氣碼頭。董事認為此項收購將加強物流效率並改善中國廣東地區之市場佔有率。

32. 收購附屬公司(續)

截至2007年12月31日止年度(續)

B. (續)

有關收購所產生之現金項目流出淨額如下：

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries (Continued)

Pursuant to an agreement entered between Qingxin NewOcean Transportation Company Limited (“Qingxin NewOcean”) and the minority shareholder of 夢華 (the “MI”) on December 29, 2006, Qingxin NewOcean agreed to subcontracting the operation of 夢華 to the MI for a period of one year. The sub-contracting arrangement was terminated at December 31, 2007.

On July 1, 2007, Qingxin NewOcean and the MI entered into a sales and purchase agreement in which Qingxin NewOcean agreed to acquire further 39% equity interest from the MI at a consideration of approximately HK\$22,452,000 (the “Agreement”). The acquisition on further 39% equity interest in 夢華 has not been completed as at December 31, 2007. Pursuant to the Agreement, the MI has granted an option to Qingxin NewOcean to acquire the remaining 10% equity interest from the MI at a consideration of approximately RMB4,500,000 for the period from July 1, 2007 to June 30, 2009. In addition, Qingxin NewOcean has granted an option to the MI to sell the remaining 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$4,806,000 (equivalent to RMB4,500,000) from the period from July 1, 2009 to July 31, 2009 (“Put Option”). The obligation of the Put Option was recorded as non-current liabilities as at December 31, 2007. The obligation of the Put Option was recorded as current liabilities as at December 31, 2008.

32. 收購附屬公司(續)

根據清新縣新海運輸有限公司(「清新縣新海」)與夢華之少數股東(「少數股東」)於2006年12月29日簽訂之協議，清新縣新海同意外判夢華之業務予少數股東，為期1年。該外判協議於2007年12月31日終止。

於2007年7月1日，清新縣新海與少數股東簽訂一份買賣協議(「協議」)。據此，清新縣新海同意以約22,452,000港元進一步收購少數股東的39%權益。該進一步收購夢華39%權益於2007年12月31日尚未完成。根據協議，少數股東授權清新縣新海可於2007年7月1日至2009年6月30日期間，以約人民幣4,500,000元代價收購少數股東餘下的10%權益。再者，清新縣新海授權少數股東可於2009年7月1日至2009年7月31日期間，將餘下10%權益以約4,806,000港元(等值人民幣4,500,000元)出售予清新縣新海(「認沽權」)。於2007年12月31日，該認沽權責任收錄為非流動負債。於2008年12月31日，該認沽權責任收錄為流動負債。

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

32. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2007 (Continued)

Pursuant to the Agreement, the acquisition on further 39% equity interest in 夢華 has been completed during the year at a consideration of approximately HK\$22,452,000. The consideration of HK\$22,452,000 was paid in the year ended December 31, 2007. The detail is disclosed in note 22. The amount of goodwill arising as a result of the further acquisition was approximately HK\$13,741,000. Upon completion of the above equity acquisition, the Group's shareholding in 夢華 was increased from 51% to 90%.

Pursuant to the Agreement, starting from January 1, 2008, the MI sub-contracted the remaining 10% to Qingxin NewOcean, thus 夢華 was fully operated by Qingxin NewOcean. Qingxin NewOcean is responsible for the daily operation of 夢華 and accountable for all liabilities and obligations arising from any agreements or contracts entered into in the name of 夢華 and the operating losses, if any. Qingxin NewOcean is entitled to 100% of the results of 夢華. The MI was entitled to a fixed sum of sub-contracting fee payable by the Qingxin NewOcean. The sub-contracting fee paid to the MI was approximately HK\$671,000 for the year ended December 31, 2008.

32. 收購附屬公司(續)

截至2007年12月31日止年度(續)

根據協議，以約22,452,000港元之現金代價收購夢華額外39%之權益已於年內完成。該筆約22,452,000港元之現金代價已於截至2007年12月31日止年內支付。詳情已於附註22披露。額外收購而產生之商譽約為13,741,000港元。當完成上述收購後，本集團持有夢華之權益將由51%增加至90%。

根據協議，由2008年1月1日起，清新縣新海向少數股東承包餘下之10%，故此夢華由清新縣新海全權經營。清新縣新海負責夢華的日常經營及負責以夢華名義簽訂之任何協議或合約所產生的負債及責任及經營虧損(如有)。清新縣新海擁有100%的業績。少數股東享有清新縣新海應付之固定承包費用。截至2008年12月31日止年度，支付予少數股東之承包費用約為671,000港元。

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綜合財務報表附註

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截至2008年12月31日止年度

33. Disposal of Subsidiaries

On December 10, 2007, the Group disposed of several subsidiaries to an independent third party with a consideration of HK\$1. Those subsidiaries were engaged in LPG sales and distribution in the northern region of the PRC. The assets of those subsidiaries were fully impaired or write off in prior years. The net liabilities of the subsidiaries at the date of disposal were as follows:

		12.10.2007 二零零七年 十二月十日 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	2,753
Property, plant and equipment write-offs	物業、機器及設備之撇銷	(2,753)
Trade debtors, other debtors, deposits and prepayments	應收貿易賬款、其他應收賬款、按金及預付款項	2,377
Impairment losses on receivables	應收賬款減值虧損	(2,377)
Other creditors and accrual charges	其他應付賬款及應計費用	(170)
Tax liabilities	稅務負債	(7,201)
		(7,371)
Gain on disposal	出售所得	7,371
		—

The subsidiaries disposed of during the year ended December 31, 2007 made no significant contribution to the Group's turnover, profit and cash flow.

34. Contingent Liabilities

The Group had no significant contingent liabilities at December 31, 2008 and 2007.

33. 出售附屬公司

於2007年12月10日，本集團以1港元代價出售若干附屬公司予一獨立第三者。該等附屬公司於中國北部銷售及分銷液化氣，該等附屬公司之資產已於過往年度全部減值或撇銷。該等附屬公司於出售日之淨負債如下：

於2007年12月31日止年度內所出售之附屬公司並無為本集團帶來重要營業額、溢利及現金流。

34. 或然負債

於2008年及2007年12月31日，本集團並無重大或然負債。

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

35. Lease Commitments

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	55,604	36,415
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	102,808	130,712
Over five years	超過五年	4,660	2,401
		163,072	169,528

Operating lease payments mainly represent rentals payable by the Group for office premises and LPG vessel. Leases are negotiated for terms ranged from 1 to 10 years. As at December 31, 2008, rentals are fixed for an average of 3 years (2007: 4 years).

35. 租賃承擔

本集團為承租人

於結算日，本集團根據不可撤銷經營租賃款項須支付之日後最少租金支出，到期日如下：

經營租賃款項乃主要指本集團租用辦公室及液化氣船應付之租金。協議租期平均為1至10年。於2008年12月31日，有關的租金固定期平均為3年(2007：4年)。

36. Other Commitments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表撥備之資本開支之承擔如下：		
Purchase of gas plant and machinery	購置氣庫及機器	1,423	134,245

36. 其他承擔

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綜合財務報表附註

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37. Retirement Benefits Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group and each employee employed in Hong Kong are required to make a contribution of 5% on the employees' monthly relevant income with a maximum monthly contribution of HK\$1,000 per person.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute fixed percentage of 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.

38. Related Party Transactions

During the year, the Group entered into the following transactions with related parties:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales to a jointly controlled entity	向一共同控制實體銷售	204	4,716
Rental expenses paid to Shum Ho, Neo (Note)	向岑浩支付租金 (附註)	456	456

Note: Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming.

37. 退休福利計劃

本集團為其於香港之全體合資格僱員提供強制性公積金計劃。強積金計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團每月按僱員有關薪金收入的5%作為強積金供款，每月供款上限為每人1,000港元。

本集團於中國附屬公司之僱員參加中國政府中央管理之退休金計劃。該等附屬公司按要求向退休金計劃以僱員收入的固定比例供款。本集團對退休金計劃的唯一責任是作指定供款。

38. 關連人士交易

年內，本集團與關連人士進行下列交易：

附註：岑浩乃岑少雄及唐小明之子。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

38. Related Party Transactions (Continued)

On May 16, 2004, Sound Management Services Limited, entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$38,000 per calendar month for a period of one year commencing May 16, 2004. On May 16, 2005, the agreement was renewed for two years to May 15, 2007 with the same terms. On May 16, 2007, the agreement was renewed for one year to May 15, 2008 with the same terms. On May 16, 2008, the agreement was renewed for one year to May 15, 2009 with the same terms.

Save as disclosed above and note 25, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year was as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	6,484	6,018
Post-employment benefits	僱員結束服務後之福利	60	60
		6,544	6,078

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 關連人士交易(續)

於2004年5月16日，新海管理服務有限公司與岑浩訂立辦公室租約，以月租38,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業。租期期於2004年5月16日起計為期一年。於2005年5月16日，該租約按相應條款續期兩年至2007年5月15日。於2007年5月16日，該租約按相應條款續期1年至2008年5月15日。於2008年5月16日，該租約按相應條款續期1年至2009年5月15日。

除以上及於附註25所披露外，期內與關連人士並無重大交易，或於期終時亦未有與彼等相關之重大結餘。

主要管理人員之報酬

本年度執行董事及其他主要管理人員之薪酬列明如下：

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

39. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at December 31, 2008 and 2007 are as follows:

39. 本公司之主要附屬公司詳情

本公司於2008及2007年12月31日之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
BFY (Note a) 百富洋(附註a)	PRC * 中國 *	Registered capital 註冊資本	RMB5,000,000 5,000,000 人民幣	100	100	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Resources (Singapore) Pte Ltd.	Singapore 星加坡	Ordinary 普通股	SGD100 100 星加坡元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
Shenzhen Baorun Liquefield Petroleum Gas Company Limited 深圳市寶潤燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB15,000,000 15,000,000 人民幣	100	100	Sale and distribution of LPG 銷售及分銷液化氣
Sound Hong Kong Limited 新海香港有限公司	British Virgin Islands 英屬處女島	Ordinary 普通股	USD1 1 美元	100	100	Investment holding 投資控股
Sound Agents Limited 新海代理人有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	100	100	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
Sound Industrial Limited 新海實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	100	100	Trading of electronic products 買賣電子產品
Sound Management Services Limited 新海管理服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	100	100	Providing management services to group companies 向集團公司提供管理服務
Sound Technologies Limited 新海科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2 港元	100	100	Trading of electronic products 買賣電子產品

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

39. Particulars of Principal Subsidiaries of the Company (Continued)

39. 本公司之主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2008 二零零八年	2007 二零零七年	
Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long") (Note b) 清新縣永龍燃化有限公司(「永龍」)(附註b)	PRC * 中國 *	Registered capital 註冊資本	RMB4,280,000 4,280,000 人民幣	80	80	Sale and distribution of LPG 銷售及分銷液化氣
桂林新海能源發展有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$6,600,000 6,600,000 港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000 港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州綠環科技有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,600,000 1,600,000 港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州市新海燃氣有限公司(「梧州新海」) (Note 附註c)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 500,000 人民幣	100	100	Sale and distribution of LPG 銷售及分銷液化氣
蒼梧縣新海燃氣有限公司(「蒼梧新海」) (Note 附註d)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 500,000 人民幣	100	100	Sale and distribution of LPG 銷售及分銷液化氣
新海(珠海)	PRC # 中國 #	Registered capital 註冊資本	USD27,050,000 27,050,000 美元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
夢華	PRC * 中國 *	Registered capital 註冊資本	RMB7,755,100 7,755,100 人民幣	90	51	Sale and distribution of LPG 銷售及分銷液化氣
廣州市許標燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB2,000,000 2,000,000 人民幣	90	51	Sale and distribution of LPG 銷售及分銷液化氣
南雄	PRC * 中國 *	Registered capital 註冊資本	RMB990,000 990,000 人民幣	100	100	Sale and distribution of LPG 銷售及分銷液化氣

* Domestic-invested enterprises
內資企業

Wholly-owned foreign enterprises
全資外資企業

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綜合財務報表附註

For the year ended December 31, 2008
截至2008年12月31日止年度

39. Particulars of Principal Subsidiaries of the Company (Continued)

Notes:

- (a) BFY is indirectly held by the Company through the declarations of trust executed by Cen Ziniu and Li Canyuan who held the interest in BFY of 90% and 10% respectively.
- (b) Pursuant to an agreement entered between BFY and the minority shareholder of Yong Long, ("PRC Investor"), the operation of Yong Long was sub-contracted to BFY with a sub-contracting period of 5 years. The PRC Investor was entitled to a fixed sum of sub-contracting fee payable of RMB180,000 per year by BFY. BFY entitled to 100% of the results of Yong Long during the subcontracting period.
- (c) 梧州新海 is indirectly held by the Company through the declarations of trust executed by 李燦元 and 劉小萍 who held the interest in 梧州新海 of 20% and 20% respectively. The remaining interest in 梧州新海 is indirectly held by the Company.
- (d) 蒼梧新海 is indirectly held by the Company through the declarations of trust executed by 岑子牛 and 劉小萍 who held the interest in 蒼梧新海 of 20% and 20% respectively. The remaining interest in 蒼梧新海 is indirectly held by the Company.

Except Sound Hong Kong Limited which is owned directly by the Company, the above principal subsidiaries are owned indirectly by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

39. 本公司之主要附屬公司詳情(續)

附註：

- (a) 百富洋透過由岑子牛及李燦元訂立的信託聲明書由本公司間接持有。岑子牛及李燦元分別持有百富洋90%及10%權益。
- (b) 根據百富洋及永龍少數股東(「中國投資者」)簽訂之協議，永龍之業務已外判給百富洋，合約期為5年。中國投資者收取百富洋應付之固定外判費用(每年180,000人民幣)。於外判期間，百富洋擁有永龍100%的業績。
- (c) 梧州新海透過由李燦元及劉小萍訂立的信託聲明書由本公司間接持有。李燦元及劉小萍均持有梧州新海20%權益。梧州新海餘下之權益由本公司間接擁有。
- (d) 蒼梧新海透過由岑子牛及劉小萍訂立的信託聲明書由本公司間接持有。李燦元及劉小萍均持有蒼梧新海20%權益。蒼梧新海餘下之權益由本公司間接擁有。

除新海香港有限公司為本公司直接擁有外，上述各主要附屬公司均由本公司間接擁有。

各附屬公司於年終或年內任何時間概無任何未償還債務證券。

上表載列董事會認為主要影響本集團業績或資產之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2008
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40. Derivative Financial Instruments

Major terms of the foreign currency forward contracts are summarised as follows:

40. 衍生財務工具

外幣遠期合約之主要條款如下：

Notional amount 名義金額	Maturity 到期日	Exchange rates 兌換率
2008		
二零零八年		
Buy USD55,084,000 買入 55,084,000 美元	January 2, 2009 to April 16, 2009 2009年1月2日至2009年4月16日	RMB/USD6.45 to RMB/USD7.11 6.45 人民幣/美元至 7.11 人民幣/美元
Buy EUR6,288,000 買入 6,288,000 歐元	July 10, 2009 2009年7月10日	RMB/EUR10.33 10.33 人民幣/歐元
2007		
二零零七年		
Buy USD88,957,000 買入 88,957,000 美元	January 11, 2008 to December 22, 2008 2008年1月11日至2008年12月22日	RMB/USD6.20 to RMB/USD7.45 6.20 人民幣/美元至 7.45 人民幣/美元

Financial Summary

財務概要

Results

業績

		For the year ended December 31, 截至12月31日止年度				
		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	1,023,782	1,615,479	2,387,531	3,890,225	6,158,614
Profit before taxation	除稅前溢利	26,161	30,243	43,951	52,559	54,122
Taxation (charge) credit	稅項(支出)收入	(6,217)	3,667	179	(2,105)	(1,211)
Profit for the year	年內溢利	19,944	33,910	44,130	50,454	52,911
Attributable to:	應佔溢利：					
Equity holders of the Company	本公司之權益持有人	20,178	35,702	44,130	50,454	52,911
Minority interests	少數股東權益	(234)	(1,792)	—	—	—
		19,944	33,910	44,130	50,454	52,911
Earnings per share	每股盈利					
Basic (in HK cents)	基本(港仙)	4.38	7.41	9.16	9.52	8.48
Diluted (in HK cents)	攤薄(港仙)	4.33	N/A 不適用	9.16	9.49	8.48

Assets and Liabilities

資產及負債

		At December 31, 於12月31日				
		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	514,113	832,644	1,461,813	2,319,532	2,700,263
Total liabilities	總負債	(154,776)	(442,181)	(1,014,332)	(1,795,689)	(1,982,655)
		359,337	390,463	447,481	523,843	717,608
Equity attributable to equity holders of the Company	本公司之權益持有人應佔溢利	354,628	388,932	445,950	513,130	716,077
Minority interests	少數股東權益	4,709	1,531	1,531	10,713	1,531
		359,337	390,463	447,481	523,843	717,608



NewOcean Energy Holdings Limited
新海能源集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)