



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



2009

ANNUAL REPORT 年度報告

Contents

目錄

Annual Report 2009 二零零九年年報

1

Corporate Information	2	公司資料
Directors' Profile	4	董事簡介
Chairman's Statement	8	主席報告
Management Discussion and Analysis	10	管理層之討論及分析
Corporate Governance Report	25	企業管治報告
Directors' Report	34	董事會報告
Independent Auditor's Report	45	獨立核數師報告
Consolidated Statement of Comprehensive Income	48	綜合全面收益表
Consolidated Statement of Financial Position	49	綜合財務狀況表
Consolidated Statement of Changes in Equity	51	綜合權益變動表
Consolidated Statement of Cash Flows	52	綜合現金流動表
Notes to the Consolidated Financial Statements	54	綜合財務報表附註
Financial Summary	151	財務概要



Corporate Information

公司資料

2

NewOcean Energy Holdings Limited 新海能源集團有限公司

Board of Directors

Executive directors

Shum Siu Hung, *Chairman*
Shum Chun, Lawrence, *Managing Director*
Cai Xikun
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

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

董事會

執行董事

岑少雄，主席
岑濬，董事總經理
蔡錫坤
岑子牛
趙承忠
蕭家輝
王堅

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

Principal Office

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

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

總辦事處

香港
灣仔
謝斐道393號
新時代中心20樓

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 51, 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.

Shum Chun, Lawrence, aged 31, is Managing Director of the Company since 2009. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Company in 2004, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm. He is the son of Shum Siu Hung.

Cai Xikun, aged 62, had over 40 years' industrial experience and experience in management and control of manufacturing businesses. Mr. Cai began his career in the manufacturing industry in Mainland China in the early 1970s on the opening up of the Chinese economy. In the late 1980s Mr. Cai took up duties at the top management level in Guangdong Wan Jia Le LPG Equipment Company Limited, a large scale state-owned enterprises in the Zhujiang Delta region that was one of the front runners in the rapid expansion of the manufacturing industry in the region. This was followed by his chairmanship of Guangdong Yue Hai Dish Washing Machine Company Limited, and his position of Deputy General Manager of Guangdong Huabao Group Limited and General Manager of Guangdong Huabao Air Conditioning Factory. Mr. Cai joined the Group in 2003 and is since then Managing Director of NewOcean Energy (Zhuhai) Company Limited.

執行董事

岑少雄，現年51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。

岑澹，現年31歲，於2009年開始為本公司之董事總經理。岑先生畢業於University of Saskatchewan，持有文學學士學位，主修經濟學。2004年加入本公司之前，岑先生曾於一家國際會計師行服務。彼為岑少雄之子。

蔡錫坤，現年62歲，擁有超過40年工業經驗，並在管理及掌控生產業務上累積了豐富經驗。蔡先生於1970年代初中國經濟開放初期，即從事於中國之製造業。於1980年末，蔡先生於廣東萬家樂石油器具有限公司擔任高級管理職位。該公司乃珠江三角洲區內一家大型國有企業，為該區製造業發展最迅速的企業之一。其後，蔡先生分別出任廣東粵海洗碗機有限公司董事長、廣東華寶集團公司副總經理及廣東華寶空調器廠總經理。蔡先生於2003年加入本集團，並擔任新海能源(珠海)有限公司董事總經理至今。

Cen Ziniu, aged 41, 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.

Chiu Sing Chung, Raymond, aged 51, is head of the Group's LPG operations in China and worldwide. Mr. Chiu had over 20 years' experience in banking and management. He has been involved in the financing and supervision of business projects in China since the late 1980's. During the last 10 years, Mr. Chiu held senior positions in a number of businesses in China and was in charge of the management and control of a wide range of projects.

Siu Ka Fai, Brian, aged 47, graduated from the Chinese University of Hong Kong with a Bachelor of Arts degree. He conducted a further course of study in real estate at the University of British Columbia in Canada and then had over 20 years experience in the investment and real estate field, working with various reputable companies in Hong Kong and China. Mr. Siu joined the Group in 2005 and is currently in charge of the Group's purchasing and re-export operations.

Wang Jian, aged 30, graduated from Guangzhou Jinan University with a Bachelor's Degree in Economics and a Master's Degree in Finance. Prior to joining the Group in 2008, Mr. Wang was engaged by a major bank in Mainland China and worked in its banking business department.

岑子牛，現年41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。

趙承忠，現年51歲，為本集團中國及國際液化石油氣業務之總監。趙先生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融資和監督。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。

蕭家輝，現年47歲，畢業於香港中文大學文學士學位，及後於加拿大University of British Columbia進修地產專科，於香港及中國數家知名公司服務，在投資及地產業務擁有超過20年經驗。蕭先生於2005年加入本集團，負責本集團採購及轉口業務。

王堅，現年30歲，畢業於廣州暨南大學，獲經濟學士及金融學碩士學位。王先生於2008年加入本集團，彼前曾於中國一家主要銀行之銀行業務部服務。

Non-executive Director

Wu Hong Cho, aged 64, 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 Stock Exchange of Hong Kong Limited (the "Stock Exchange") and was an independent non-executive director of Beiren Printing Machinery Holdings Limited, a company listed on the Stock Exchange and the Shanghai Stock Exchange, from 2002 to 2008.

Independent Non-executive Directors

Cheung Kwan Hung, Anthony, aged 58. 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. Mr. Cheung is an independent non-executive director of PetroAsian Energy Holdings Limited, Ruyan Group (Holdings) Ltd. and V.S. International Group Limited, whose shares are listed on the Stock Exchange.

非執行董事

胡匡佐，現年64歲，畢業於香港大學法律系，於香港執業超過10年。胡先生在1998年加入本集團為執行董事，之前亦在本港若干上市公司擔任要職，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(「聯交所」)上市的公司)執行董事，並於2002年至2008年為北人印刷機械股份有限公司(在聯交所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58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。張先生為中亞能源控股有限公司、如烟集團(控股)有限公司及威鉞國際集團有限公司的獨立非執行董事，該三間公司的股份於聯交所上市。



Directors' Profile 董事簡介

Annual Report 2009 二零零九年年報

7

Chan Yuk Wai, Benedict, aged 51, 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.

Dr. Xu Mingshe, aged 54, 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 China, and has been well connected in the finance and corporate sectors both in China 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 an independent non-executive director of EPI (Holdings) Limited (a company listed on the Stock Exchange) from 2006 to 2009.

陳旭煒，現年51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。

徐名社博士，現年54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年至2009年擔任長盈集團(控股)有限公司(在聯交所上市之公司)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 to our shareholders the audited financial results of the Company and its subsidiaries (collectively, the “Group”) for the period from January 1, 2009 to December 31, 2009.

In 2009, many business owners in economies around the globe find themselves still recoiling from the impact of the 2008 economic crises, with time and energy tied up in rescue and damage control. It is therefore remarkable that our Company has remained unfettered by the turbulence and uncertainties of the year. Our liquefied petroleum gas (“LPG”) business was able to continue the pursuit of our market share expansion under unfavorable market conditions. In addition, because of the downward adjustment of energy prices and the low interest environment, the Group was able to have substantial savings in both its direct cost and financial expenditure. In 2009, the Group’s sales volume for the first time surpassed 1,000,000 tons in its history of LPG operation, and its after tax net earnings also broke through the HK\$100,000,000 mark to reach approximately HK\$112,451,000.

As our shareholders may know, the Group has all along been reinvesting all its earnings to expand its LPG distribution network. After 10 years of prudent management, the Group now becomes the leading distributor of LPG in South China region. We rank number one in respect of LPG import and export in the whole of China, and we are the largest LPG wholesaler in Guangdong.

Whilst we are justifiably elated by our accomplishment, we do acknowledge that the Group’s LPG development pace could have been much faster if we had taken a more enterprising approach. In the coming future, we shall, based on the foundation that we have already established, penetrate into LPG markets of higher profit margins. We shall engage in businesses that involve more advanced LPG applications, and we shall employ diversified financial products in both the capital market and the debt market to accelerate our acquisitions and expansion.

本人謹代表新海能源集團有限公司(以下簡稱「本公司」)欣然向股東提呈本公司及其附屬公司(以下統稱「本集團」)自2009年1月1日至2009年12月31日止之經審核業績報告。

2009年，在全球各經濟體系中，不少企業無可奈何地需要花費大量時間及精力處理2008年金融海嘯所遺留的各種問題。我們並沒有遭受期內的各種動盪及不明朗因素的影響，實在非常難得，本集團的液化石油氣(「液化氣」)業務更可以在不理想的經營環境下繼續擴大市場佔有率。再者，由於能源價格的普遍下調及低利率的融資環境，本集團在其直接經營成本及財務支出上均成功獲得相當的節約。2009年本集團在其經營液化氣的歷史中首次超越了1,000,000噸的銷售量；其稅後淨盈利更突破億元大關，達到約112,451,000港元。

如各位股東所知，本集團過去一直把其所有盈利進行再投資，不斷地推行液化氣銷售網絡的建設。經過10年的謹慎經營，本集團今天已成為華南地區液化氣行業中的龍頭企業。我們在全國液化氣的進口量及出口量均排名首位；我們亦同時是廣東省最大的液化氣批發商。

對於這些成效，我們當然覺得慶幸，不過，我們亦不得不承認，若過去能採取更為進取的經營策略，集團的液化氣業務或者會得到更長足的發展。今後，我們將在已經建立的基礎上，進駐毛利更豐厚的液化氣市場；我們會投身更先進的液化氣應用事業，並會採用資本市場及債務市場多元化的金融工具加速收購活動及業務擴張。



Chairman's Statement 主席報告

Annual Report 2009 二零零九年年報

9

We have to reiterate that being number one in the Guangdong LPG industry has never been our ultimate objective. We will maintain our momentum in creating value for our shareholders. Our prudence will continue to enable us to meet market challenges with success; our entrepreneurship will effectively lead us to capitalize on opportunities and our dedication and commitment will usher the Group into a new era in the coming years.

The Company proposes to declare a dividend of HK1.0 cent per share for 2009.

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 12, 2010

我們在此重申，成為廣東省液化氣行業中的龍頭企業從來就不是我們的終極目標，我們將一如既往保持衝勁，繼續為股東創造更大的價值。謹慎的經營將繼續保護我們抵禦市場的各種挑戰；進取的態度將使我們更敏銳地捕捉市場的機遇，而我們堅定的信念將可引領本集團進入另一個新紀元。

本公司建議派發2009年度末期股息每股1.0港仙。

本人借此機會，謹代表董事會對本集團全體員工在過去一年的辛勤、努力、表現及貢獻深表謝意。

主席
岑少雄

香港，2010年4月12日



Management Discussion and Analysis

管理層之討論及分析

1. Summary of Group Performance

The Group achieved an outstanding performance in 2009 notwithstanding the difficult business environment in the aftermath of the 2008 world financial crisis.

1.1 Overall Performance

Group total revenue increased to approximately HK\$6,483,119,000, a 5.27% growth compared with that of approximately HK\$6,158,614,000 for the year ended December 31, 2008. Despite the numerically small growth in revenue, profit attributable to the equity holders of the Company for the year ended December 31, 2009 surged to approximately HK\$112,451,000, doubling that of approximately HK\$52,911,000 for the year ended December 31, 2008. On December 9, 2009, the Company completed a new issue of 192,500,000 shares by way of a top-up placing of shares at HK\$1.00 per share, which generated net proceeds of approximately HK\$188,773,000. The basic earnings per share for the year 2009, calculated on the enlarged issued share capital of 1,155,853,374 shares as at December 31, 2009, increased by 35.97% to HK11.53 cents per share compared with that of HK8.48 cents per share for the year ended December 31, 2008.

1.2 Business Performance

The Group's sales volume of LPG passed the million ton milestone to reach about 1,060,000 tons in 2009. It represented an impressive growth of approximately 33% in comparison with that of about 795,000 tons in 2008. The LPG price in 2009 went down globally from its historical height

1. 集團業績概述

2008年的全球金融風暴與緊接著不景氣的經濟環境並沒有對我們造成任何影響。本集團在2009年仍然表現卓越、再創佳績。

1.1 整體業績

截至2009年12月31日之年度內，本集團實現了大約6,483,119,000港元的總營業，比對2008年同期大約6,158,614,000港元的總營業僅微升5.27%。雖然數字上營業額僅錄得少量升幅，但在此期間，本公司之權益持有人應佔溢利卻大大提升至約112,451,000港元，比對2008年同期本公司之權益持有人應佔溢利約52,911,000港元大幅上升一倍有多。本公司於2009年12月9日，以每股1.00港元的價值及以先舊後新的方式完成配售192,500,000股新股，集資淨額約188,773,000港元。2009年每股基本盈利，按照於2009年12月31日之經擴大已發行股本1,155,853,374股計算，達到每股盈利11.53港仙，與截至2008年12月31日止之年度內每股基本盈利8.48港仙比較，上升35.97%。

1.2 業務狀況

本集團液化氣業務首次突破百萬噸大關，成功實現了約1,060,000噸的銷售量，比對2008年同期約795,000噸銷售量上升約33%。2009年液化氣的價格從2008年的歷史性高位全面往下調整。集團

in 2008. As such, our significant growth in sales volume generated merely a small increase in turnover to approximately HK\$5,722,622,000 for LPG business, representing 88.27% of the Group's total turnover, but only 0.36% increase compared with that of approximately HK\$5,702,341,000 in 2008.

The turnover contribution of electronics business, comprising electronics components and cellular phones, amounted to approximately HK\$760,497,000 representing 11.73% of the Group's total turnover and a growth of 66.68% compared with that of approximately HK\$456,273,000 for the electronic business for year 2008.

The reduction of the LPG portion of the Group's total turnover from 92.59% in 2008 to 88.27% in 2009 should not be read as any change of our business focus. As a matter of fact, the Group had made use of the global environment of energy price adjustment to further expand its market coverage and at the same time enhance the net earnings of its LPG business.

Apart from the 33% growth in the sales volume, which stands as a testimony to the Group's dedication to pursue LPG expansion, gross profit contributed by LPG business increased to approximately HK\$358,348,000 in 2009 (2008: HK\$191,947,000), representing 90.65% of the Group's total gross profit. A margin improvement from 3.37% in 2008 to 6.26% in 2009 was recorded during the period, as the Group was able to negotiate more favourable purchasing terms due to the increase in volume and the lowered LPG price allowed more aggressive pricing for the Group's LPG sales. Under a market situation where the price gap between imported LPG and domestic LPG was very much narrowed, the Group was able

液化氣躍升的銷售量僅帶來液化氣業務約5,722,622,000港元的營業額，佔集團總營業額88.27%，比對2008年同期約5,702,341,000港元的營業額，增長率僅有0.36%。

電子業務(含電子零件及手機業務)在2009年的營業額達到約760,497,000港元，佔集團總營業額的11.73%，比對2008年電子業務約456,273,000港元的營業額，上升66.68%。

液化氣業務所佔集團總營業額的份額從2008年的92.59%下降至2009年的88.27%，這並不代表集團的業務重點有所轉變。事實上，集團在2009年正利用能源價格下調的大環境，積極地擴大市場覆蓋率，亦同時努力改善液化氣業務的盈利能力。

除了33%的業務量增長足以證明是集團努力的成果之外，液化氣在2009年的毛利貢獻更大增至約358,348,000港元(2008年：191,947,000港元)，佔集團總毛利的90.65%；其毛利率由2008年3.37%大幅提升至2009年的6.26%，原因為業務量增加使本集團能取得更佳的採購條件，以及液化氣價的下調容許集團以較佳價格進行銷售。在此期間，進口氣與國



Management Discussion and Analysis

管理層之討論及分析

to achieve more effective matching of its purchase and distribution (i.e. domestic LPG for household consumption; imported LPG for export, industrial and auto-gas demand). The trading volume of imported LPG and domestic LPG both increased substantially and gross margin was successfully improved.

In respect of the electronics business, the business model adopted provided stable gross profit contribution at approximately HK\$36,970,000 (2008: HK\$35,449,000) which representing 9.35% of the Group's total gross profit.

1.3 Operational Performance

The Group's overall gross margin improved to 6.10% in 2009 from 3.69% in 2008 mainly due to improvement in unit gross margin and reduction in unit selling price of the LPG business.

During this period, the Group succeeded in cutting down its sales and distribution expenses by more than HK\$14,000,000. Amongst the measures taken, early termination of LPG vessel time charter contracts was the most effective and the move reduced significantly the ship rental expenditure. In the early termination of one contract, full provision of about HK\$15,088,000 for the ship rental deposit had been made in the interim results. Subsequently a voluntary settlement was reached for the early termination of the aforesaid contract with the Group received a compensation of approximately HK\$10,898,000, thus the full year written-off amount netted off to approximately HK\$4,190,000.

In 2009, administrative expenses increased moderately by about 9.18% from 2008. The additional expenditure was mainly incurred in expanding and streamlining the bottled LPG business, and included the establishment of our

產氣的價差明顯收窄，這樣的市場狀況有利集團實現採購與銷售的有效匹配(即國產氣供家庭用戶；進口氣供出口、工業用戶及汽車加氣)。進口氣和國產氣的貿易量均大幅提高並帶來更高的溢利。

至於電子業務，我們採取的業務模型所帶來的毛利貢獻比較穩定，約為36,970,000港元(2008年：35,449,000港元)，佔集團總毛利的9.35%。

1.3 經營狀況

集團總體的毛利率從2008年3.69%躍升至2009年6.10%，主要因液化氣業務之單位毛利增加而同時單位銷售價則下降。

2009年期間，集團成功削減超過14,000,000港元的銷售及分銷費用。在多項節流的手段之中，提前終止液化氣船的期租合同成效最大，大量降低了租船費用的支出。在處理其中一項合同終止上，我們曾經為該合同當時的租船按金約15,088,000港元在中期業績之中作出全額撥備，此項合同的提前終止其後在下半年得以和解方式解決，集團收回約10,898,000港元補償金，因此於期末撇銷之數為約4,190,000港元。

2009年的行政管理費用比2008年微升9.18%。多支出的費用主要是為了擴展及理順瓶裝液化氣業務所需的投入，這些工作包括建立自己

own network for direct distribution of bottled LPG, the expansion into Maoming market, preparations for penetration into Hong Kong and Macau markets. We strongly believe that the implementation of all these plans will bring about significant business growth as well as further improvement of our retail margin.

1.4 Financial Performance

Interest rate remained at relatively low level throughout this period. The Group was able to enjoy significant savings in its financial expenses which is one of the key factors contributing to the substantial increase in our net profit.

With respect to currency exposure, in the first half of year 2009, since the market expectation of Renminbi appreciation was not as aggressive as that in year 2008, there existed very little chance to apply financial instruments such as direct foreign exchange forward contracts and non-deliverable foreign exchange forward contracts to reduce our exchange cost (in relation to converting RMB into US\$ for payments). Nearly all our purchase payments for the LPG importation in that period were made by spot exchange of RMB into US\$. In the second half of year 2009, market sentiment changed, and these financial activities were resumed. All in all, the foreign exchange gain (the major component of the Group's other incomes) in 2009 reduced prominently from the exceptional height in 2008. On the other hand, financial expenses in relation to these financial activities also reduced accordingly.

It is also worth noting that the Group has the honour of being selected as an eligible entity on the launch of the cross border Renminbi settlement pilot plan by the Central Government in 2009. We strongly believe that the high degree of discipline

的網絡推動直銷、進駐茂名市場、籌備進軍香港及澳門瓶裝液化氣業務等。我們深信實施這些計劃將有效擴大零售業務量及加強零售業務的盈利能力。

1.4 財務狀況

2009年期間，利率一直保持在較低水平，集團的融資成本得到較大的節約。這是2009年集團純利大幅上升的主要成因之一。

有關貨幣的管理，在2009年上半年，市場對人民幣升值的期望不像2008年般熾熱。在此期間，我們沒有多大的機會利用遠期換匯合同或不交收遠期換匯合同等金融工具來降低換匯成本(有關以人民幣換美元進行採購的支付)。幾乎所有液化氣採購都是在即期市場購入美元支付貨款。到了2009年的下半年，隨著市場氣氛的轉變，這些換匯的安排又重新啟動。整體而言，全年的外匯收益(本集團其他收益的主要構成項目)明顯地比2008年為少，而與這類換匯安排相關的融資成本亦得到相應的節省。

另外值得注意的是由於本集團過去多年一直堅守規範經營的標準，加上液化氣進口及出口業務量均非常龐大，人民幣結算量亦多，因此

Management Discussion and Analysis

管理層之討論及分析

in the running of our LPG business, our continual growth in import and export volume and the size of our Renminbi exchange transactions were the key consideration of the Zhuhai government to include the Group in the first batch of eligible entities in the pilot plan, and that also confirmed our standing in the LPG industry of Zhuhai.

在2009年年中，當國家推動建立人民幣跨境結算業務時，本集團榮幸地被選為珠海市首批試點企業之一，這充分肯定了本集團在珠海市的行業地位。

2. LPG Business

2.1 LPG Market Situation (Guangdong)

Units: '000 tons	單位：千噸	2009		2008		2007	
China's total demand	中國總需求量	22,400	100%	20,550	100%	20,285	100%
Guangdong's total demand	廣東總需求量	5,241	23%	4,581	22%	5,620	28%

Source: Guangdong Oil and Gas Associations

2.1 液化氣市場(廣東)狀況

Units: '000 tons	單位：千噸	2009		2008		2007	
China's total import	中國總進口量	4,109	100%	2,600	100%	4,038	100%
Guangdong's total import	廣東總進口量	2,873	70%	1,777	68%	2,908	72%
China's total export	中國總出口量	818	100%	675	100%	338	100%
Guangdong's total export	廣東總出口量	568	69%	404	60%	222	66%

Source: China Custom and Excise

資料來源：廣東油氣商會

資料來源：中國海關

During the course of development of the LPG market in Guangdong, massive foreign investment had been made to help the establishment of an efficient supply chain in the province and the promotion of wider and more advanced applications of LPG. These investments made Guangdong the largest LPG market in China. For many years, Guangdong as a single province out of the 27 provinces in China consumed close to a quarter of the LPG sold in the country. Besides, Guangdong has always been ahead of other provinces in utilizing LPG for environmental protection purposes.

在廣東省液化氣市場的發展過程之中，大量海外投資進入，協助廣東建立了高效的液化氣供應鏈，並同時在廣東推動了液化氣更廣泛、更先進的應用。這些投資是促進廣東成為中國最大液化氣市場的原因之一。多年來，廣東儘管只是中國27個省份的其中之一，其液化氣的消耗一直佔了全國接近1/4的需求量。再者，與其他省份比較，廣東在利用液化氣進行各項的

As the major LPG import sea terminals are located in Guangdong, the province naturally becomes a window through which the bulk of imported LPG, which is of better quality than domestic LPG, is channeled into China. In recent years, the infrastructure described above has taken root in the province and further nurtured Guangdong to become a collection and distribution centre of imported LPG, not only serving the domestic market, but also covering neighbouring areas in the South China Sea Region.

環保項目上亦一直是立於領先的地位。中國許多主要的液化氣進口碼頭事實上都建在廣東。廣東自然而然成為中國處理大量進口氣的主要窗口。近年來，這些基礎設施更趨完備，亦進一步將廣東培育成為一個液化氣的集散基地，不但服務進口，而且更轉口至南中國海內的鄰近地區。

Units: '000 tons	單位：千噸	2009		2008		2007	
Guangdong LPG Consumption:	廣東液化氣總需求量：	5,241	100%	4,581	100%	5,620	100%
Source of Supply:	供應來源：						
Refineries inside Guangdong	廣東省內煉油化工廠	1,415	27%	936	20%	1,130	20%
Refineries outside Guangdong	廣東省外煉油化工廠	1,520	29%	2,272	50%	1,800	32%
Import	進口	2,305	44%	1,373	30%	2,690	48%

Source: Guangdong Oil and Gas Associations

資料來源：廣東油氣商會

The 2009 statistics indicated a sharp rise in the volume of imported LPG and an equally steep decline in the volume of domestic LPG supplied by refineries outside Guangdong. These changes were driven mostly by the consumer's preference under the situation that the price differential between imported and domestic LPG has remained small for most of the year 2009.

統計數據顯示，廣東省的液化氣進口量在2009年大幅增加，但省外煉廠的供應卻同樣地大大減少。這樣的變化充分表明了，在進口氣與國產氣價格相若的情況下，消費者對液化氣質量上是有一定要求的。

In general, LPG household users are sensitive to price and quality while industrial users (including auto-gas users) are very demanding on quality, but less sensitive to price.

一般而言，家庭用戶對液化氣價格和質量同樣敏感；而工業用戶(包括汽車加氣)對氣質的要求非常嚴格，但對價格的敏感度則相對較低。



Management Discussion and Analysis

管理層之討論及分析

With respect to household users, when the prices of imported LPG and domestic LPG were more or less at the same level, the demand for imported LPG obviously increased, and LPG supplied by refineries inside Guangdong, which is inferior to imported LPG but still has acceptable quality, was preferred to LPG supplied by refineries outside Guangdong, which is of inconsistent quality.

With respect to industrial users (including auto-gas users), as different applications of LPG would require LPG of different specifications and domestic LPG is generally unable to meet with all quality requirements at the same time, imported LPG becomes a necessity. We estimate that the current industrial demand in Guangdong is about 1 million tons. In line with the increasing application of LPG as feedstock for petrochemical plants and auto-gas application spreading from Guangzhou into other cities of Guangdong, the demand of imported LPG will increase very rapidly.

We, as a leading LPG supplier in Guangdong, constantly monitor market changes and make corresponding adjustments to our buying and selling strategies.

2.2 Overall Business Situation

The Group's LPG purchase reached about 1,060,000 tons in 2009, an increase of about 33% in comparison with that of about 795,000 tons in 2008.

With respect to imported LPG, for the second successive year, our Zhuhai Terminal maintained its leading position in respect of LPG import and export in China. In 2009, the terminal imported about 800,000 tons (about 28% of Guangdong's import) and exported about 264,000 tons (about 46% of Guangdong's export).

當進口氣的價格與國產氣的價格大致上在同一水平時，家庭用戶對進口氣的需求明顯上升。省內煉廠所供應液化氣雖然稍次進口氣，但質量仍然為大眾所接受。省外煉廠的供應，由於質量的不穩定，所以只能是用戶的最後選擇。

對於工業用戶(包括汽車加氣)而言，由於不同的應用對液化氣的規格都有不同的要求，而國產氣目前仍無法同時滿足所有特定的要求，因此，工業用戶對進口氣的需求實際上有其必要性。我們估計目前廣東省內工業用戶對進口氣的需求量大約為每年100萬噸左右。隨著一些化工廠增加使用液化氣作為工業原料，加上汽車加氣計劃逐步擴展到廣州市以外地區，廣東省對進口氣的真正需求量將會快速增長。

作為廣東省內主要的液化氣供應商，我們經常地注意市場的變動情況，並制定相應的購銷策略以配合市場的變化。

2.2 整體狀況

集團在2009年的液化氣採購總量達到約1,060,000噸，比對2008年約795,000噸增加約33%。

在進口氣業務方面，集團下屬珠海碼頭連續兩年成為中國液化氣最大的進口商及出口商。在2009年進口氣的採購量達到800,000噸左右，佔廣東省進口量的約28%；出口量約為264,000噸，佔廣東省出口量的約46%。

Management Discussion and Analysis

管理層之討論及分析

Annual Report 2009 二零零九年年報

17

With respect to domestic LPG, Zhuhai NewOcean Energy Technology Co. Ltd. (the purchase centre of our domestic LPG) increased substantially the volume of purchase to about 262,000 tons in 2009 (almost doubling that in 2008).

在國產氣業務方面，通過集團下屬珠海新海能源科技有限公司(國產氣的採購中心)進行採購的國產氣量在2009年增至約262,000噸(差不多是2008年的兩倍)。

The Group's Purchase Categories	集團採購分類	2009		2008	
Term contract – ship import cargo	長期合同 – 進口船貨	383,000 tons 噸	36%	366,000 tons 噸	46%
Spot purchase – ship import cargo	即期採購 – 進口船貨	415,000 tons 噸	39%	296,000 tons 噸	37%
Import Volume	進口氣採購量	798,000 tons 噸	75%	662,000 tons 噸	83%
Domestic purchase volume – spot	國產氣採購量 – 即期	262,000 tons 噸	25%	133,000 tons 噸	17%
The Group's total purchase	集團總採購量	1,060,000 tons 噸	100%	795,000 tons 噸	100%
The Group's Sales Categories	集團銷售分類	2009		2008	
Imported LPG:	液化氣進口：				
Export – term contract	出口 – 長期合同	186,000 tons 噸	23%	238,000 tons 噸	36%
Export – spot sales	出口 – 即期銷售	78,000 tons 噸	10%	21,000 tons 噸	3%
Export Total	總出口量	264,000 tons 噸	33%	259,000 tons 噸	39%
Domestic sales – term contract	國內銷售 – 長期合同	178,000 tons 噸	22%	101,000 tons 噸	15%
Domestic sales – spot	國內銷售 – 即期	292,000 tons 噸	37%	137,000 tons 噸	21%
Domestic sales – joint purchase	國內銷售 – 聯合採購項下	0 tons 噸	0%	103,000 tons 噸	16%
Domestic sales – in bottle for industrial use	國內銷售 – 瓶裝 (工業用戶)	64,000 tons 噸	8%	62,000 tons 噸	9%
Domestic Sales Total	國內總銷售量	534,000 tons 噸	67%	403,000 tons 噸	61%
Imported LPG Distribution Total	進口氣總銷售量	798,000 tons 噸	100%	662,000 tons 噸	100%
Domestic LPG:	國產氣銷售：				
Bottled LPG	瓶裝液化氣	124,000 tons 噸	47%	103,000 tons 噸	77%
Domestic LPG bulk selling	批量銷售	138,000 tons 噸	53%	30,000 tons 噸	23%
Domestic LPG Distribution Total	國產氣總銷售量	262,000 tons 噸	100%	133,000 tons 噸	100%
The Group's total LPG sales	集團液化氣總銷售量	1,060,000 tons 噸		795,000 tons 噸	

2.3 Imported LPG Distribution

In 2009, overall international LPG prices came down substantially from its historical height in 2008. In addition, extra supply, sometimes at the millions-ton level, was put onto the international market (in particular, by Qatar) with little choice of buyers other than China. Therefore, offer prices in the spot market would sometimes dip below term contracts prices which generally follow the prices dictated by Saudi Aramco. In view of such situation, the Group's purchases conducted through term contracts were arranged so as to have matching sales contracts in approximately equal volumes, and to set pricing formulas of both sides to link with the same LPG index to minimize price fluctuation risks. The volume purchased under term contract in 2009 amounted to about 383,000 tons which closely matched the about 364,000 tons of sales under term contracts (including export and domestic sales) made during the period.

For spot purchase and sales, we pre-sold most of the cargoes immediately after the purchase price was fixed and margin was secured. The spot purchase quantity during the period increased to about 415,000 tons. This quantity was distributed partly to meet the export demand growth and partly for distribution to second class terminals and bottling plants in Guangdong. Sales under joint purchase arrangement were terminated at the end of 2008, but business with the joint purchase partners has continued and was transacted on spot basis.

2.3 進口氣的銷售情況

2009年國際市場液化氣的價格從2008年的高位大幅回落。此外，瞄準中國市場的供應量也增加了幾百萬噸(主要來自卡塔爾)。因此，即期市場的價格應該會比長期合同的價格為低(長期合同價格一般跟隨沙地亞拉伯石油公司所指定的價格變動)。在此情況下，我們致力安排，以長期合同項下相若的採購量去滿足長期合同項下的銷售量，另外購銷兩邊均採用同樣的液化氣指數作為計價基準，這樣就可以最大程度上減低價格波動的風險。長期合同項下的採購量為約383,000噸、銷售量(包括出口及國內銷售)為約364,000噸，購銷量實際上大致平衡。

進行即期採購及銷售時，我們在定下了採購價格後，就馬上進行預售，鎖定利差。即期採購量增加至約415,000噸，部份貨量應付出口上的需求增長，部份售與國內二級碼頭及其他的充瓶站。過往聯合採購安排下的銷售於2008年年底已經終止，不過，與合作夥伴的業務仍然繼續，轉為以即期交易的方式進行。

For the expansion of imported LPG distribution, we have all along been putting our focus on industrial customers that have captive demand on good quality imported LPG, which brings to us much higher profit margin. In 2009, we succeeded in increasing our sales to industrial customers by about 75,000 tons (grouped under domestic sales — term contract), and a number of term contracts that involve sizable demand were in the pipeline. For selling to industrial customers, credit term ranging from 90 days to 120 days has to be granted as a market practice. The sales expansion in this respect indeed caused an increase of trade account receivables in our balance sheet and that means higher credit risk has to be borne. To deal with this issue, we centralize the approval authority of credit sales at the senior management level of the Group. For some customers, bank drafts are taken as securities or credit insurances are covered for risk and return justification.

2.4 Domestic LPG Distribution (including bottled LPG distribution)

In 2009, Zhuhai NewOcean Energy Technology Company Limited (“NewOcean Technology”), a wholly owned subsidiary of the Company incorporated in Zhuhai as a wholly foreign owned investment holding company, continued to perform its role as the purchase centre of the Group for domestic LPG. NewOcean Technology increased substantially its purchasing commitment in domestic LPG in order to secure better volume discounts. Total purchase increased from about 133,000 tons in 2008 to about 262,000 tons in 2009. This amount represents purchasing conducted during the year under a “over buying” purchasing model, whereby purchases were made in quantities exceeding the actual stock requirements of our own bottling plants. The over-bought stock was then sold on the wholesale

工業用戶對進口氣的需求有必要性，而且可以帶來較高的利差，所以一直以來，我們都是以工業用戶作為擴大進口氣銷售的主要對象。2009年我們成功地增加對工業用戶的進口氣銷售量約75,000噸（計算在國內銷售 — 長期合同項下），更準備完成多項需求量大且期限長的長期銷售合同。對工業用戶的銷售，按照市場慣例，需要給與90天至120天的除賬期。擴大這個方面的銷售無可避免地增加了我們賬上的應收款項，亦等於我們需要承受較高的收賬風險。在管理這項風險上，我們首先將放賬的審批權收歸集團高級管理層，另外，對一些客戶，我們會收取銀行承兌匯票作為支付的保證，亦會購買信貸保險，確保風險與回報的合理性。

2.4 國產氣的銷售情況(包括瓶裝液化氣銷售)

在2009年，集團於珠海市成立的外商獨資投資公司 — 珠海新海能源科技有限公司(「科技公司」)繼續擔當集團的國產氣採購中心。科技公司在年內大量增加了國產氣的採購承諾以獲得更高的批量折扣。總採購量從2008年約133,000噸增至2009年約262,000噸。這採購量實際上遠遠超過集團自有充瓶站的真正需要。在處理超買的貨量時，我們在批發市場內將其全部出售，從中賺取微薄但有保證的利潤。在中國，國產氣的供應商(即



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

market for a relatively low but secured margin. In China, the domestic LPG suppliers (i.e. the refineries) only accept payment in advance or cash deposit. Our increase in the purchase volume indeed increased our working capital requirement, but since the earnings from sales of the excessive amount to outsiders were more than sufficient to cover the additional funding costs, taking this approach in domestic LPG trading is very effective in lowering the cost of purchase for our bottled LPG distribution.

The bottled LPG business conducted through the Group's 13 bottling plants in Guangdong and Guangxi province achieved a sales volume of about 188,000 tons in 2009, an increase of about 14% when compared with that of about 165,000 tons in 2008. The increase in volume was attributable to the organic growth of each market and the completion of Maoming Bottling Plant acquisition in September 2009.

Commencing from the beginning of the year, development focus is being put on reducing the Group's bottled LPG sales through dealers and establishing our own direct sales network. The logistic facilities and manpower in Guangzhou and Shenzhen were strengthened for the aforesaid purpose. Direct sales of bottled LPG to both restaurants and households were increasing gradually. As the promotion of direct sales of bottled LPG is a labour intensive process, we are only aiming at a moderate initial sales growth in this area. We are however confident that with the extension of our direct distribution network, sales of bottled LPG will grow with increasing momentum in the near future.

國內的煉廠)只接受預付款的方式進行供貨的交易。我們增加國產氣的採購事實上加大了我們流動資金的需求，亦加重了資金的成本，不過從處理超買貨量上賺取的利潤足以抵消額外的資金成本，因此，採取這樣的國產氣採購策略總體而言是減低瓶裝液化氣業務直接成本的有效方法。

2009年，通過集團位於廣東及廣西的13個充瓶站，實現了約188,000噸的瓶裝液化氣銷售量，比對2008年約165,000噸的銷售量，上升了約14%。銷售量的上升主要源自各地市場的自然增長，及加入了在2009年9月完成茂名充瓶站的收購後所增加的業務量。

從2009年年初開始，瓶裝液化氣的發展方向已經確立，要求集中力量建立直銷的網絡，減少對中間商的依賴。在廣州及深圳地區因此加強了物流的配套設施及管理人員，並逐步開展了對酒樓、家庭用戶等的直接銷售。由於建立直銷網絡是一項需要勞動密集的發展過程，我們並不祈求短期內馬上可見成效，但我們有信心，當直銷網絡成功鋪開，瓶裝石油氣的銷售量將會快速增長。

3. Electronics Business

In 2009, the turnover of the Group's electronics business amounted to approximately HK\$760,497,000, a growth of 66.68% in comparison with that of approximately HK\$456,273,000 in 2008. Electronics components trading contributed a turnover of approximately HK\$349,648,000 which doubled that of approximately HK\$170,605,000 in 2008. The turnover of cellular phone business grew to approximately HK\$410,849,000, an increase of 43.82% compared with that of approximately HK\$285,668,000 in 2008.

We continued the cooperation with Newtel Corporation Co. Ltd. ("Newtel") and adopted the same business model in selling cellular phones in the Thailand market. The political uncertainty prevailing in Thailand in 2009 had not caused adverse impact on the cellular phone business, but consumer sentiment was indeed affected resulting in a business growth rate lower than expected. According to Newtel, the growth slow-down only signified a consolidation of the market and the "WellcoM" brand remained one of the top four brand names for cellular phones sales in Thailand.

4. Business Outlook

The Group's LPG core business will remain as our key development direction in the coming future. For the past years, we put our entire resources in establishing, expanding and streamlining our LPG distribution channels. The logistics related establishments within our development programme have substantially been completed in 2009. In the coming future, we shall focus on the strengthening of our earning capability. A number of new development plans that are LPG retailing related have been formulated in 2009 and are being implemented.

3. 電子業務

在2009年，本集團電子業務實現了約760,497,000港元的營業額，比對2008年同期約456,273,000港元的營業額，上升66.68%。其中電子零件一般貿易的營業額約349,648,000港元，為2008年約170,605,000港元的兩倍；手機業務的營業額約410,849,000港元，比對2008年約285,668,000港元，增長43.82%左右。

2009年，我們沿用同樣的業務模型，繼續與泰國Newtel Corporation Co. Ltd. (「Newtel」) 進行合作，在泰國經營手機的銷售。泰國政局的不穩定，雖然並沒有對手機業務構成負面的影響，但當地的消費意欲卻有減弱。故此手機業務的增長速度並沒有我們預期的快。根據Newtel的理解，手機銷售增長速度放緩，僅是市場在進行整合的一個現象，WellcoM手機仍然是泰國最暢銷的4大品牌之一。

4. 業務前瞻

集團未來將繼續重點發展其主營業務—液化氣。過去多年集團一直投放所有資源去建立、擴大及理順液化氣的銷售渠道。這些與物流相關的建設在2009年已經按計劃大致完成。我們下一步的目標是要加強盈利能力。一系列與液化氣零售相關的新發展計劃在2009年已經制定，並陸續實施。



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

We will penetrate into the bottled LPG markets of higher profit margin. Hong Kong and Macau have been identified as the immediate targets. As ground work for our bottled LPG business in Hong Kong, we have taken out leases over two pieces of land in Tuen Mun for the construction of a depot that serves as storage and distribution centre. In the meantime, a wholly owned subsidiary of the Company has been processing the application to the relevant department in the Hong Kong Government for registration as a Registered Gas Supply Company. It is expected that bottled LPG distribution in Hong Kong will commence within the year of 2010. The development of the Macau market moved much faster. The distribution of bottled LPG in Macau commenced in March 2010 after the Group acquired one of the seven domestic distributors in the region.

The Group is also preparing to enter into the Zhuhai bottled LPG market. The bottling plant originally situated within our Zhuhai Terminal had been removed in 2006 to provide space for storage capacity expansion. The plant is now being re-built on a piece of land adjacent to the depot area of the terminal with construction work anticipated to complete by April 2010. The new bottling plant will serve the Zhuhai bottled LPG market as well as providing logistic services to our Macau operations.

In 2010, we will employ a diversity of financial products in both the capital market and debt market to accelerate our acquisitions and expansions into businesses that involve more advanced LPG applications. We are particularly interested in the auto-gas market of Guangdong where there is ample room for development, and being the major imported LPG supplier in this market, our participation in the auto-gas operation will definitely be synergy creating.

我們的主要任務是進駐可以帶來更高利潤的瓶裝液化氣業務，並認定香港與澳門作為首要目標市場。為了在香港瓶裝液化氣市場立足，公司在其轄下成立了一家新設的香港公司在屯門租賃兩幅土地，準備建造儲運站處理香港的瓶裝液化氣銷售，該公司目前亦在進行向香港政府有關部門提交註冊氣體供應公司的申請，估計在2010年內就可以在香港開展瓶裝液化氣的銷售。進駐澳門市場的發展步伐比較快，集團在2010年完成收購澳門市場內7個分銷商的其中一家，在3月份已經開始在澳門進行瓶裝液化氣的供應。

集團亦已作好準備，進軍珠海瓶裝液化氣市場。在2006年，因為要騰出足夠空間開展碼頭儲罐的擴建工程，所以把原設於珠海碼頭庫區內的充瓶站拆走。該充瓶站目前正在碼頭相鄰的地塊上進行重建。估計2010年4月份當工程將全部完成後，就可以馬上開展珠海地區的瓶裝液化氣的供應，同時亦為澳門的業務提供有效的後勤服務。

在2010年，我們將採用多元化的金融工具，利用資本市場及債務市場的融資加速收購或發展液化氣高端應用的項目。其中，我們對廣東省的汽車加氣市場特感興趣。主要原因是國內汽車加氣市場擁有龐大的發展空間和潛力，而且作為區域內的主要進口氣供應商，我們參與汽車加氣市場的發展可以發揮必然的協同作用。

With regard to our LPG wholesaling business, the time schedule for two additional berths at the Zhuhai Terminal has been adjusted so that the construction work will proceed in coordination with the oil storage depot construction which was finally approved in August 2009. The addition of two berths at the Zhuhai Terminal will effectively enhance its annual throughput capacity to about 1,600,000 tons of LPG with the ability to handle about 1,000,000 tons of oil products concurrently.

We have confidence that the achievements we made in 2009 would be a milestone in the Group's long term development. Starting from this year, the Group will enter a new era with much faster growth both in its size as well as earnings.

Liquidity And Financial Resources

As at December 31, 2009, the net current assets of the Group amounted to approximately HK\$191,116,000 (2008: HK\$19,938,000) and the Group's bank balances and cash was approximately HK\$194,716,000 (2008: HK\$143,756,000). At the balance sheet date, current ratio was 1.06:1 (2008: 1.01:1), quick ratio was 0.93:1 (2008: 0.94:1), gearing ratio was 0.76:1 (2008: 0.73:1) which was calculated based on total liabilities of approximately HK\$3,210,225,000 (2008: HK\$1,982,655,000) and total assets of approximately HK\$4,226,442,000 (2008: HK\$2,700,263,000).

Contingent Liabilities

The Group had no significant contingent liabilities at December 31, 2009 and 2008.

有關液化氣的批發業務，由於成品油庫項目最終在2009年8月獲得批准，所以為了配合成品油庫的建設，我們調整了在珠海碼頭增添兩個泊位的建設時間表，兩項工程將同步進行。增加兩個泊位將有效提升珠海碼頭液化氣的年處理能力至約1,600,000噸，亦同時擁有約1,000,000噸的成品油處理能力。

我們深信2009年所取得的成將成為集團長遠發展的一個里程碑，從今年開始，集團將步入新紀元，以更快的速度擴大經營規模及盈利能力。

流動資金及財務資源

截至2009年12月31日，本集團之流動資產淨值合共約為191,116,000港元（2008年：19,938,000港元）；銀行結餘及現金約為194,716,000港元（2008年：143,756,000港元）；於結算日，流動比率為1.06:1（2008年：1.01:1）；速動比率為0.93:1（2008年：0.94:1）。資產負債比率為0.76:1（2008年：0.73:1），此乃根據負債總額約3,210,225,000港元（2008年：1,982,655,000港元）和資產總額約4,226,442,000港元（2008年：2,700,263,000港元）計算。

或然負債

截至2009年及2008年12月31日，本集團並無重大或然負債。



Management Discussion and Analysis

管理層之討論及分析

Pledge of Assets

At December 31, 2009, the Group pledged its bank deposits amounting to approximately HK\$1,392,355,000 (2008: HK\$732,199,000) to secure general banking facilities granted to the Group. The bank loans of the Group comprise of an amount of approximately HK\$84,271,000 (2008: HK\$147,198,000) drawn under term loan facilities secured by a floating charge over the assets of the Company, 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 by fixed charge over the fixed assets of Shenzhen Baorun Liquefied Petroleum Gas Company Limited which are wholly-owned subsidiaries of the Company.

Employees and Remuneration Policies

As at December 31, 2009, the Group employed approximately 500 full time employees in Hong Kong, Macau and China. 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.

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 12 months ended December 31, 2009.

資產抵押

於2009年12月31日，本集團為獲得一般銀行信貸而將約1,392,355,000港元(2008年：732,199,000港元)之銀行存款抵押。本集團之銀行貸款包含定期借款信貸約84,271,000港元(2008年：147,198,000)，以本公司之資產作浮動按揭、及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、及以本公司之全資擁有附屬公司深圳市寶潤燃氣有限公司之固定資產作固定抵押。

僱員及酬金政策

截至2009年12月31日，本集團於香港、澳門及中國僱用約500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。

購買、出售及贖回本公司之上市證券

於截至2009年12月31日止12個月期間內，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。

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

Corporate Governance Practices

Throughout the year ended December 31, 2009 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, 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 by way of provisions contained in the Bye-laws, 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 "Securities 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 Securities 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治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2009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》(「證券守則」)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證券守則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 seven 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 7.

Membership of the Board during the year ended December 31, 2009 were as follows:

Executive Directors

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cai Xikun (appointed on June 18, 2009)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian (appointed on June 18, 2009)
Wang Jian (appointed on June 18, 2009)

Non-executive Director

Wu Hong Cho

Independent Non-executive Directors

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

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

董事會

本公司現時之董事會由7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7頁「董事簡介」一節內。

於2009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*)
岑濬(*董事總經理*)
蔡錫坤(於2009年6月18日委任)
岑子牛
趙承忠
蕭家輝(於2009年6月18日委任)
王堅(於2009年6月18日委任)

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

董事總經理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。

Board of Directors (Continued)

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 and to set the objectives of the management;
- To approve annual budgets, major funding proposals and investment proposals;
- 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.

董事會(續)

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及制定管理目標；
- 批准年度預算、主要籌資提案及投資提案；
- 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。

Board of Directors (Continued)

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, 2009:

董事會(續)

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2009年12月31日止年度內各董事於董事會會議之出席紀錄：

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
Shum Chun, Lawrence (Managing Director)	5/5
Cai Xikun	2/2
Cen Ziniu	5/5
Chiu Sing Chung, Raymond	5/5
Siu Ka Fai, Brian	2/2
Wang Jian	2/2
<i>Non-executive Director:</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

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 responsibilities of the Chairman include leadership of the Board, providing relevant information and mobilizing the collective resources of the directors in the Board's roles and functions. The Managing Director is responsible for leadership of the management, and for execution of business strategies and front-line execution.

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。主席的職責包括董事會的領導、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。董事總經理的職責包括管理層的領導，實踐業務上的政策及於等一線推動業務。

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.

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.

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，當人數非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。

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。

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.

Two meetings of the Remuneration Committee was held in the year 2009 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

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

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*)
陳旭焯
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。

薪酬委員會於2009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：

Number of Meetings Attended 出席會議次數

張鈞鴻(*委員會主席*) 2/2
陳旭焯 2/2
徐名社博士 2/2
趙承忠 2/2
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 2009 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.

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

Name of Member 成員姓名

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

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2009年內審核委員會曾舉行兩次會議，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。

於年度內審核委員會每位成員出席次數如下：

Number of Meetings Attended 出席會議次數

Cheung Kwan Hung, Anthony (<i>Committee Chairman</i>)	張鈞鴻(<i>委員會主席</i>)	2/2
Chan Yuk Wai, Benedict	陳旭煒	2/2
Dr. Xu Mingshe	徐名社博士	2/2

Corporate Governance Report

企業管治報告

Auditor's Remuneration

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

Services rendered

Audit services
Non-audit services

Total

服務提供

審計服務
非審計服務

合計

Fees paid/payable

已付／應付費用

HK\$'000

千港元

2,629

806

3,435

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 2009, 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.

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：

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2009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。

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 Auditors' Report on page 46.

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46頁獨立核數師報告內。

The directors present their report and the audited consolidated financial statements of the Group for the year ended December 31, 2009.

Principal Activities

The Company acts as an investment holding company. Particulars of the activities of the Company's principal subsidiaries are set out in note 40 to the consolidated financial statements.

During the year ended December 31, 2009, the Group was principally engaged in the sale and distribution of LPG and sales of electronic products.

Results and Appropriation

The results of the Group for the year ended December 31, 2009 are set out in the consolidated statement of comprehensive income on page 48.

The directors recommend the payment of a final dividend of HK1.0 cent per share to the shareholders whose names appear on the register of members on June 8, 2010, amounting to approximately HK\$11,558,534. At April 12, 2010, the number of shares issued and fully paid is 1,155,853,374.

Property, Plant and Equipment

During the year, the Group spent approximately HK\$16,926,000 on property, plant and equipment to expand and upgrade its gas plant.

During the year, the Group acquired, through the acquisition of subsidiaries, property, plant and equipment of approximately HK\$22,574,000.

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.

董事會謹此提呈彼等之報告及本集團截至2009年12月31日止年度的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之業務詳情載於綜合財務報表附註40。

於截至2009年12月31日止年度，本集團主要從事液化氣之銷售及分銷，及電子產品之銷售。

業績及分派

本集團截至2009年12月31日止年度的業績，載於第48頁的綜合全面收益表。

董事建議向2010年6月8日名列股東名冊的股東派發每股1.0港仙末期股息，總額約達11,558,534港元。於2010年4月12日，已發行及繳足股份數目為1,155,853,374股。

物業，機器及設備

年內，本集團花費約16,926,000港元於物業、機器及設備上，以擴大及提升其氣庫。

年內，本集團透過收購附屬公司購置了約22,574,000港元的物業、機器及設備。

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。

Reserves

The Company's reserves available for distribution to shareholders as at December 31, 2009 were as follows:

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	12,643	16,071
		14,310	17,738

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 December 1, 2009, the Company entered into a placing and subscription agreement to place, by way of a placing and top up arrangement, 192,500,000 shares at the placing price of HK\$1.00 per share (the "Placement"). The Placement has been completed and 192,500,000 shares of HK\$0.10 each of the Company were duly issued in accordance with the terms of the Placement on December 9, 2009. There were total net proceeds of approximately HK\$188,773,000 raised in this Placement and approximately HK\$130,000,000 of the net proceeds raised were used for the Group's capital expenditure in relation to the expansion of the Groups' LPG facilities in Zhuhai, China. The remaining net proceeds were used for general working capital purposes.

儲備

本公司於2009年12月31日可供分派予股東的儲備如下：

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2009年12月1日，本公司簽訂了配售及認購協議，以每股配售股份1.00港元之配售價按先舊後新的配股方式配售192,500,000股股份(「配售」)。該配售已完成並已於2009年12月9日按配售的條件配發全數192,500,000股每股面值0.10港元之股份。該配售籌得之所得款淨額約為188,773,000港元，所得款其中約130,000,000港元用作本集團擴充其於中國珠海之液化氣碼頭之液化氣設施，餘額則用作一般營運資金。

Major Customers and Suppliers

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 18% and 57% 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 25% and 60% 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 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.

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, 2009.

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18%及57%。

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25%及60%。

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。

購買、出售及贖回本公司之上市證券

於2009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。

Directors

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

Executive directors:

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cai Xikun (appointed on June 18, 2009)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian (appointed on June 18, 2009)
Wang Jian (appointed on June 18, 2009)

Non-executive director:

Wu Hong Cho

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, at the forthcoming annual general meeting of the Company, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Dr. Xu Mingshe shall retire by rotation and Mr. Cai Xikun, Mr. Siu Ka Fai, Brian and Mr. Wang Jian, shall retire on account of their being appointed as additional directors during the year. 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

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
岑濬，董事總經理
蔡錫坤（於2009年6月18日委任）
岑子牛
趙承忠
蕭家輝（於2009年6月18日委任）
王堅（於2009年6月18日委任）

非執行董事：

胡匡佐

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，於即將舉行之本公司週年大會上岑濬先生、岑子牛先生及徐名社博士須輪席退任，而蔡錫坤先生、蕭家輝先生及王堅先生因彼等為年度中被委任之額外董事亦須退任。所有退任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' and Chief Executives' Interests in Shares and Underlying Shares

At December 31, 2009, 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	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
Shum Siu Hung 岑少雄	Family interest (note 1) 家族權益(附註1)	490,779,280	42.46%
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	44,933,558	3.89%
	Other (note 2) 其他(附註2)	73,616,892	6.37%
		118,550,450	10.26%
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	4,907,792	0.42%
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)	24,538,964	2.12%

Notes:

- These represent the same block of 490,779,280 shares held as corporate interest by Tong Shiu Ming, spouse of Shum Siu Hung, through Uniocean Investments Limited ("Uniocean") as referred to in note (b) below and note 1 under the section (a) headed "Substantial Shareholders", and were deemed to be the family interest of Shum Siu Hung.
- These interests reflect the proportional interest in the 490,779,280 shares held by Uniocean. Uniocean is owned as to 15% by Shum Chun, Lawrence and 15% by Shum Ho, Neo, both are the sons of Shum Siu Hung, 64% by Tong Shiu Ming, spouse of Shum Siu Hung, 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2009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

Name of director 董事姓名	Capacity 身份	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
Shum Siu Hung 岑少雄	Family interest (note 1) 家族權益(附註1)	490,779,280	42.46%
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	44,933,558	3.89%
	Other (note 2) 其他(附註2)	73,616,892	6.37%
		118,550,450	10.26%
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	4,907,792	0.42%
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)	24,538,964	2.12%

附註：

- 該等股份與由岑少雄之配偶唐小明以公司權益，通過海聯控股有限公司(「海聯」)持有之490,779,280股股份相同(見下附註b及「主要股東」a段附註1)，並被視為由岑少雄以家族權益持有。
- 該等權益乃指有關董事在海聯所持有之490,779,280股本公司股份中的權益。岑濬、岑浩(均為岑少雄之子)、唐小明、胡匡佐及岑子牛分別持有海聯15%、15%、64%、5%及1%。

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

董事及主要行政人員於股份及相關股份中之權益 (續)

(b) Share options

(b) 購股權

Name of executive director 執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	6,626,905	6,626,905
Siu Ka Fai, Brian 蕭家輝	Beneficial owner 實益擁有人	4,970,179	4,970,179
		21,537,442	21,537,442

Name of independent non-executive director 獨立非執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
Cheung Kwan Hung, Anthony 張鈞鴻	Beneficial owner 實益擁有人	1,104,484	1,104,484

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, 2009.

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2009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。

Share Options

Particulars of the Company's share option schemes and option types are set out in note 31 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及類別詳情載於綜合財務報表附註31。

下表披露本公司年內購股權之變動：

	Option type 類別	Outstanding at 12.31.2009 於 12.31.2009 尚未行使	Outstanding at 12.31.2008 於 12.31.2008 尚未行使
Category 1: Directors 分類 1：董事			
Shum Siu Hung 岑少雄	2006B	9,940,358	9,940,358
Chiu Sing Chung, Raymond 趙承忠	2006B	6,626,905	6,626,905
Siu Ka Fai, Brian (<i>note</i>) 蕭家輝(附註)	2006A	4,970,179	—
Total directors 董事總數		21,537,442	16,567,263
<i>Note:</i>			
As Siu Ka Fai, Brian was not a director of the Company in 2008, his holding as employee of 4,970,179 options was not included under "Total Directors" for that year.		<i>附註：</i>	
由於蕭家輝於2008年並非本公司董事，彼以員工身份持有4,970,179股購股權未計入該年度「董事總數」一項。			
Category 2: Independent Non-Executive Directors 分類 2：獨立非執行董事			
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	1,104,484	1,104,484
Category 3: Employees 分類 3：員工			
	2006A	9,940,358	14,910,537
		32,582,284	32,582,284

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 39 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.

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39。

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。

Substantial Shareholders

As at December 31, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

(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	Family interest (note 1) 家族權益(附註 1)	490,779,280	42.46%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註 1)	490,779,280	42.46%
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	44,933,558	3.89%
	Other (note 2) 其他(附註 2)	73,616,892	6.37%
Yam Tak Cheung 任德章	Held by corporation (note 3) 以公司權益擁有(附註 3)	80,000,000	6.92%

Notes:

- 490,779,280 shares of the Company are held as corporate interest by Tong Shiu Ming through 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 family interest of Shum Siu Hung 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.
- This interest reflect the proportional interest in the 490,779,280 shares of the Company held by Uniocean attributable to Shum Chun, Lawrence in respect of his 15% interest in Uniocean.
- 80,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owns 100% of Integrated Asset and is deemed to be the controlling shareholder of Integrated Asset.

主要股東

於2009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。

(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	Family interest (note 1) 家族權益(附註 1)	490,779,280	42.46%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註 1)	490,779,280	42.46%
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	44,933,558	3.89%
	Other (note 2) 其他(附註 2)	73,616,892	6.37%
Yam Tak Cheung 任德章	Held by corporation (note 3) 以公司權益擁有(附註 3)	80,000,000	6.92%

附註：

- 本公司之490,779,280股股份由唐小明以公司權益，通過海聯持有。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，故該等股份被視為岑少雄家族權益。
- 有關之權益乃海聯所持有的490,779,280股本公司股份其中岑濬(因其擁有15%海聯權益)按比例應佔部份。
- 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。

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, 2009.

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 31 to the consolidated financial statements.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended December 31, 2009.

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2009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31。

足夠公眾持股量

本公司於截至2009年12月31日止整個年度內已維持足夠公眾持股量。



Directors' Report 董事會報告

44

NewOcean Energy Holdings Limited 新海能源集團有限公司

Events After the Reporting Period

Details of significant events occurring after the reporting period are set out in note 42 to the consolidated financial statements.

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 12, 2010

呈報期後事項

於呈報期後發生的重要事項之詳情載於財務報表附註42。

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，2010年4月12日

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 48 to 150, which comprise the consolidated statement of financial position as at December 31, 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

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48至150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2009年12月31日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、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。



Independent Auditor's Report 獨立核數師報告

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.

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.

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，根據百慕達公司法第90部，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不存在任何重大錯誤陳述。

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，以設計適合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。

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, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
April 12, 2010

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2009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
2010年4月12日

Consolidated Statement of Comprehensive Income

綜合全面收益表

48

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6	6,483,119	6,158,614
Cost of sales	銷售成本		(6,087,801)	(5,931,218)
Gross profit	毛利		395,318	227,396
Other income	其他收入	8	28,029	163,699
Selling and distribution expenses	銷售及分銷支出		(84,957)	(99,087)
Administrative expenses	行政支出		(93,413)	(85,562)
Written off of trade debtors	應收貿易賬款之撇銷	24	(2,256)	(17,167)
Written off of other debtors	其他應收賬款之撇銷	24	—	(1,115)
Written off of other assets	其他資產之撇銷	22(b)	(4,190)	—
Impairment on goodwill recognised	確認商譽減值	19	(7,500)	—
Changes in fair values of foreign currency forward contracts	外幣遠期合約公平值之改變		2,607	11,936
Adjustment to goodwill	商譽調整	19	—	(135)
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		(19,677)	(72,760)
Other finance costs	其他融資成本	9	(52,896)	(72,723)
Impairment and share of loss of a jointly controlled entity	減值及分佔一家共同控制實體虧損		(5,972)	(360)
Profit before taxation	除稅前溢利	11	155,093	54,122
Taxation charge	稅項支出	10	(42,642)	(1,211)
Profit for the year	年內溢利		112,451	52,911
Other comprehensive income	其他全面收益			
Exchange differences arising on translation	換算產生之匯兌差額		275	12,975
Total comprehensive income for the year	年內總全面收益		112,726	65,886
Profit for the year attributable to: Owners of the Company	應佔年內溢利： 本公司擁有人		112,451	52,911
Total comprehensive income attributable to: Owners of the Company	應佔總全面收入： 本公司擁有人		112,730	65,886
Minority interests	少數股東權益		(4)	—
			112,726	65,886
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	15	HK11.53 cents 港仙	HK8.48 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

Annual Report 2009 二零零九年年報

49

At December 31, 2009

於2009年12月31日

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	572,471	572,037
Prepaid lease payments for land	土地預付租賃款項	17	66,164	54,341
Prepaid lease payments for coast	海岸預付租賃款項	18	11,512	12,271
Goodwill	商譽	19	120,509	123,436
Other intangible assets	其他無形資產	20	15,961	15,739
Interest in a jointly controlled entity	一家共同控制實體權益	21	6,170	12,142
Other assets	其他資產	22	68,111	31,401
Deferred tax assets	遞延稅項資產	32	1,190	1,556
			862,088	822,923
Current assets	流動資產			
Inventories	存貨	23	425,846	137,666
Trade debtors and bills receivable	應收貿易賬款及 應收票據	24	762,023	447,671
Other debtors, deposits and prepayments	其他應收賬款、 按金及預付款項	24	579,588	412,053
Derivative financial instruments	衍生財務工具	41	6,057	550
Prepaid lease payments for land	土地預付租賃款項	17	2,650	2,348
Prepaid lease payments for coast	海岸預付租賃款項	18	778	778
Amount due from a jointly controlled entity	應收一共同控制實體之款項	25	341	319
Pledged bank deposits	已抵押銀行存款	26	1,392,355	732,199
Bank balances and cash	銀行結餘及現金	26	194,716	143,756
			3,364,354	1,877,340
Current liabilities	流動負債			
Trade creditors and bills payable	應付貿易賬款及應付票據	27	954,001	322,087
Other creditors and accrued charges	其他應付賬款及應計費用	28	139,332	215,789
Derivative financial instruments	衍生財務工具	41	3,450	—
Tax liabilities	稅務負擔		18,807	5,378
Borrowings — repayable within one year	借款 — 須於一年內償還	29	2,052,545	1,309,045
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	33	5,103	5,103
			3,173,238	1,857,402
Net current assets	流動資產淨值		191,116	19,938
Total assets less current liabilities	總資產減流動負債		1,053,204	842,861

Consolidated Statement of Financial Position

綜合財務狀況表

50

NewOcean Energy Holdings Limited 新海能源集團有限公司

At December 31, 2009

於2009年12月31日

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	115,586	96,336
Share premium and other reserves	股份溢價及其他儲備		899,104	619,741
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益		1,014,690	716,077
Minority interests	少數股東權益		1,527	1,531
Total equity	總權益		1,016,217	717,608
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	19,187	15,002
Borrowings – repayable over one year	借款 – 於一年後償還	29	17,800	110,251
			36,987	125,253
			1,053,204	842,861

The consolidated financial statements on pages 48 to 150 were approved and authorised for issue by the Board of Directors on April 12, 2010 and are signed on its behalf by:

董事會已於2010年4月12日審批及授權印發第48至150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

岑瀾

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Annual Report 2009 二零零九年年報

51

For the year ended December 31, 2009

截至2009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, 2008	於2008年1月1日	48,168	199,299	122,085	5,046	38,977	5,663	1,667	92,225	513,130	10,713	523,843
Profit for the year	年內溢利	-	-	-	-	-	-	-	52,911	52,911	-	52,911
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	12,975	-	-	-	12,975	-	12,975
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	12,975	-	-	52,911	65,886	-	65,886
Appropriations	分派	-	-	-	1,244	-	-	-	(1,244)	-	-	-
Dividend paid (note 14)	已付股息(附註14)	-	-	-	-	-	-	-	(5,298)	(5,298)	-	(5,298)
Issue of new shares due to open offer (note 30)	因公開發售而發行新股(附註30)	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
Profit for the year	年內溢利	-	-	-	-	-	-	-	112,451	112,451	-	112,451
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	279	-	-	-	279	(4)	275
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	279	-	-	112,451	112,730	(4)	112,726
Appropriations	分派	-	-	-	18,477	-	-	-	(18,477)	-	-	-
Dividend paid (note 14)	已付股息(附註14)	-	-	-	-	-	-	-	(2,890)	(2,890)	-	(2,890)
Issue of new shares due to open offer (note 30)	因公開發售而發行新股(附註30)	19,250	173,250	-	-	-	-	-	-	192,500	-	192,500
Transaction costs attributable to issue of new shares	發行新股時所佔之交易成本	-	(3,727)	-	-	-	-	-	-	(3,727)	-	(3,727)
At December 31, 2009	於2009年12月31日	115,586	463,013	122,085	24,767	52,231	5,663	1,667	229,678	1,014,690	1,527	1,016,217

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 Statement of Cash Flows

綜合現金流動表

52

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

		2009 二零零九年	2008 二零零八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	155,093	54,122
Adjustments for:	調整:		
Share of loss of a jointly controlled entity	分佔一家共同控制實體虧損	5,972	360
Other finance costs	其他融資成本	52,896	72,723
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	19,677	72,760
Interest income	利息收入	(18,038)	(46,324)
(Gain) on change in fair value of derivative financial instruments	衍生財務工具公平值改變之(所得)	(2,607)	(11,936)
Adjustment to goodwill	商譽調整	—	135
Depreciation of property, plant and equipment	物業、機器及設備折舊	41,187	37,467
Impairment on goodwill recognised	確認商譽減值	7,500	—
Written off of trade debtors	應收貿易賬款之撇銷	2,256	17,167
Written off of other debtors	其他應收賬款之撇銷	—	1,115
Written off of other assets	其他資產之撇銷	4,190	—
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	296	95
Amortisation of prepaid lease payments for land	土地預付租賃款項攤銷	2,420	2,316
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	778	767
Amortisation of other intangible assets	其他無形資產攤銷	3,271	2,347
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	274,891	203,114
Increase in inventories	存貨增加	(287,748)	(10,741)
Increase in trade debtors and bills receivable	應收貿易賬款及應收票據增加	(315,254)	(33,975)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(164,730)	(262,716)
(Increase) decrease in amount due from a jointly controlled entity	應收一共同控制實體款項減少(增加)	(22)	152
Increase (decrease) in trade creditors and bills payable	應收貿易賬款及應付票據增加(減少)	627,486	(59,729)
(Decrease) increase in other creditors and accrued charges	其他應付賬款及應計費用增加(減少)	(118,228)	118,975
Refund of rental deposit for LPG vessel	液化氣船租賃按金退款	10,898	—
Cash generated from (used in) operations	經營產生(所用)現金額	27,293	(44,920)
PRC income tax paid	支付中國所得稅	(31,468)	(2,124)
Interest paid	支付利息	(72,573)	(145,483)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(76,748)	(192,527)

Consolidated Statement of Cash Flows

綜合現金流動表

Annual Report 2009 二零零九年年報

53

For the year ended December 31, 2009

截至2009年12月31日止年度

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
INVESTING ACTIVITIES		投資活動		
Interest received	已收利息		18,038	46,324
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)	34	(19,192)	—
Purchase of property, plant and equipment	購置物業、機器及設備		(18,900)	(81,568)
Deposit paid for acquisition of a subsidiary	支付收購附屬公司之按金		—	(16,313)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少		(660,156)	23,176
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得		138	83
Increase in other assets	其他資產增加		(68,111)	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(748,183)	(28,298)
FINANCING ACTIVITIES		融資活動		
Interest paid	已付利息		(2,403)	(6,184)
Borrowings raised	籌得借款		5,180,721	5,343,564
Repayment of borrowings	償還借款		(4,526,960)	(5,223,801)
Proceeds from issue of shares	發行股份所得		192,500	144,503
Expenses on issue of shares	發行股份支出		(3,727)	(2,144)
Dividend paid	已付股息		(2,890)	(5,298)
Deposit received from an independent third party	收取一獨立第三者按金	28	40,000	—
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生現金淨額		877,241	250,640
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額		52,310	29,815
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯兌換率變動之影響		456	6,167
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及等同現金項目		141,950	105,968
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及等同現金項目		194,716	141,950
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		194,716	143,756
Bank overdrafts	銀行透支		—	(1,806)
			194,716	141,950

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

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 (“LPG”) 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 (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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。其最終及直接控股公司為海聯控股有限公司，一間於英屬處女島成立之公司。本公司之註冊地址於年報「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（「液化氣」）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（綜合財務報表列賬貨幣）表示。

2. 應用新訂及經修訂香港財務報告準則（「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所頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

55

For the year ended December 31, 2009

截至2009年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號 (2007年經修訂)	財務報表之呈列
香港會計準則第23號 (2007年經修訂)	借貸成本
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
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
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
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
香港財務報告準則第8號	營運分類
香港(國際財務報告詮釋 委員會)－詮釋第9號 及香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋 委員會)－詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)－詮釋第15號	房地產建築協議
香港(國際財務報告詮釋 委員會)－詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋 委員會)－詮釋第18號	從客戶轉讓資產
香港財務報告準則 (修訂本)	2008年頒佈之香港財務 報告準則之改善，惟於 2009年7月1日或之後 開始之年度期間生效之 香港財務報告準則第5 號之修訂本除外
香港財務報告準則 (修訂本)	2009年就香港會計準則 第39號第80段頒佈之 香港財務報告準則之改 善

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

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

HKAS 1 (Revised) Presentation of financial statements

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

HKFRS 8 Operating segments

HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The application of HKFRS 8 has resulted in a redesignation of the Group’s reportable segments and has had no impact on the reported results or financial position of the Group.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本期或前期會計期間之綜合財務報表並無重大影響。

香港會計準則第1號(經修訂)財務報表之呈列

香港會計準則第1號(經修訂)引入多項術語變更(包括綜合財務報表之標題修訂)，導致呈列及披露事項有多項變更。然而，香港會計準則第1號(經修訂)對本集團之已呈報業績或財務狀況並無影響。

香港財務報告準則第8號營運分類

香港財務報告準則第8號乃規定營運分類之確認須與分類間資源分配及其表現評估之內部報告財務資料基準一致。採用香港財務報告準則第8號並無導致須重編本集團之呈報分類且對本集團之已呈報業績或財務狀況並無影響。

財務工具披露的改善 (香港財務報告準則第7號修訂本「財務工具披露」)

香港財務報告準則第7號(修訂本)擴大以公平值計量的財務工具公平值計量所需的披露。根據該等修訂本所載的過渡條文，本集團並無提供經擴大披露事項的比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

57

For the year ended December 31, 2009

截至2009年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures) (Continued)

The adoption of these new or revised standards, amendments and interpretations had no material effect on the results and financial position of the Group for the current and/or prior accounting period. Accordingly, no prior period 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)	Amendments to HKFRS 5 as part of improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related party disclosures ⁶
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ³
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁵
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ³
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁷
HK(IFRIC)-INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁶
HK(IFRIC)-INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC)-INT 19	Extinguishing financial liabilities with equity instruments ⁵

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

財務工具披露的改善 (香港財務報告準則第7號修訂本「財務工具披露」)(續)

採納此等新訂及經修訂準則、修訂本或詮釋對本集團本期及／或前期會計期間之業績及財務狀況並無重大影響，因此毋須作出前期調整。

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、修訂本或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，作為香港財務報告準則2008年之改善之部份 ¹
香港財務報告準則 (修訂本)	2009年頒佈之香港財務報告準則之改善 ²
香港會計準則第24號 (經修訂)	關連人士披露 ⁶
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	配股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採用者之額外豁免 ³
香港財務報告準則第1號 (修訂本)	香港財務報告準則第7號對首次採用者披露比較數字之有限豁免 ⁵
香港財務報告準則第2號 (修訂本)	集團以現金結算股份付款交易 ³
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會)詮釋—第14號 (修訂本)	最低資金規定的預付款項 ⁶
香港(國際財務報告詮釋委員會)詮釋—第17號	分派非現金資產予擁有人 ¹
香港(國際財務報告詮釋委員會)詮釋—第19號	以股本工具清償金融負債 ⁵

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures) (Continued)

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

The adoption 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 of Interpretations will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

財務工具披露的改善 (香港財務報告準則第7號修訂本「財務工具披露」)(續)

- ¹ 於2009年7月1日或之後開始之年度期間生效。
- ² 於2009年7月1日及2010年1月1日(如適用)或之後開始之年度期間生效。
- ³ 於2010年1月1日或之後開始之年度期間生效。
- ⁴ 於2010年2月1日或之後開始之年度期間生效。
- ⁵ 於2010年7月1日或之後開始之年度期間生效。
- ⁶ 於2011年1月1日或之後開始之年度期間生效。
- ⁷ 於2013年1月1日或之後開始之年度期間生效。

倘收購日期為2010年1月1日或以後，則採納香港財務報告準則第3號(經修訂)可能會影響本集團有關業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司變更擁有權之會計處理。

本公司董事預期應用其他新訂或經修訂的準則、修訂本或詮釋對綜合財務報表並無重大影響。

For the year ended December 31, 2009

截至2009年12月31日止年度

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 during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition.

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. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination. Losses applicable to the non-controlling interest in excess of the non-controlling interest'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.

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。

年內所收購附屬公司之業績自收購日期起已計入綜合全面收益表。

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。於淨資產中之非控股權益包括該等權益於原業務合併日期之數額及非控股權益應佔該合併日期以來之股本變動。適用於非控股權益之虧損超出於附屬公司股權之非控股權益之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations

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

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

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

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.

3. 主要會計政策(續)

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。

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。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition 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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On 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.

3. 主要會計政策(續)

商譽

收購業務產生之商譽乃按成本減任何累計減值虧損列賬，並於財務狀況表內分開列賬。

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損益內確認。商譽之減值虧損於其後期間不予撥回。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Jointly controlled entities

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

The 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 statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets 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. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

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。

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財務狀況表中列賬，並就本集團分佔該共同控制實體之資產淨值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，且並無獨立進行減值測試。取而代之，投資之賬面值總額乃作為單一資產進行減值測試。任何已確認減值虧損並不會分配至組成於聯營公司投資賬面值一部分之任何資產(包括商譽)內。任何減值虧損撥回乃以投資其後增加之可收回金額為限予以確認。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Jointly controlled entities (Continued)

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

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

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.

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.

3. 主要會計政策(續)

共同控制實體(續)

本集團分佔可識別資產、負債及或然負債之公平值淨額超出收購成本之任何金額，經重新評估後即時於損益確認。

當一集團實體與共同控制實體發生往來交易，其利潤或損失將與本集團在共同控制實體之利益互相銷減。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

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 of items of property, plant and equipment, 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.

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 profit or loss in the year in which the item is derecognised.

3. 主要會計政策(續)

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，物業、機器及設備之成本及按其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。

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損益。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

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

3. 主要會計政策(續)

無形資產

業務合併時所獲取的無形資產

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)

在呈報期末，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。倘出現任何有關指示，則資產之可收回金額乃估計為低於其賬面值。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

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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。於呈報期末，以外幣定值之貨幣項目均按當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。

For the year ended December 31, 2009

截至2009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. HKD) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in 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 end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

Borrowing costs

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

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

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呈報期末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)乃確認為權益之獨立部分(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，並按於呈報期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

借貸成本

收購、興建或生產合資格資產(即須長時間方可作其擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大致可作其擬定用途或銷售為止。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作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, 2009

截至2009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 profit or loss 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

Operating lease payments are recognised as an expense 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 statement of comprehensive income 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 end of the reporting period.

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損益確認。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

經營租賃款項乃於相關租期按直線法確認為開支。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，因而與綜合全面收益表所示溢利數額不同。本集團之即期稅項負債乃按呈報期末已實行或大致上已實行之稅率計算。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary 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. 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.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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暫時性差額。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。

因與有關投資和權益有關之可扣減暫時差額而產生之遞延稅項資產，僅於可能產生足夠應課稅溢利以動用暫時性差額之利益並且預期可於可見將來撥回時確認。

遞延稅務資產的賬面值在呈報期末檢討。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債按償還負債或變現資產之期間內預期適用之稅率(根據呈報期末已實施或實際實施之稅率(及稅法))計算。遞延稅項負債及資產之計量反映按照本集團所預期方式，於呈報期末收回或結算其資產及負債之賬面值將出現之稅務後果。遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，則在此情況下，遞延稅項亦分別於其他全面收益或直接於權益內確認。

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。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments

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

Financial assets

The Group's financial assets are classified 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)

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綜合財務狀況表上確認。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, 2009

截至2009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 to the net carrying amount on initial recognition.

Interest 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 the end of the reporting period subsequent to initial recognition, loans and receivables including bank balances, pledged bank deposits, trade debtors, bills receivable, other debtors and deposits and amount due from a jointly controlled entity 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).

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)實際折現初步確認時之賬面淨值之利率。

利息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。於初步確認後之呈報期末，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，以及應收共同控制實體款項)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)。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

財務資產會於呈報期末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。

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, 2009

截至2009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。

For the year ended December 31, 2009

截至2009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 accrued charges 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.

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、應計費用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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives that are not designated and effective as hedging instrument are classified as held for trading.

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 the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

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.

3. 主要會計政策(續)

財務工具(續)

衍生財務工具

並非指定及有效用作對沖工具之衍生工具乃分類為持作買賣。

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

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。

For the year ended December 31, 2009

截至2009年12月31日止年度

3. Significant Accounting Policies (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

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 the end of the reporting period, 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

以權益支付股份為基礎之支出

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)。

於呈報期末，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, 2009

截至2009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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets relating to sale and distribution of 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, 2009, the carrying amounts of goodwill and intangible assets are approximately HK\$120,509,000 and HK\$15,961,000 respectively (2008: HK\$123,436,000 and HK\$15,739,000). 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。

以下為對未來事件之主要假設，以及於呈報期末有導致下一財政年度內之資產及負債之賬面值出現重大調整之重大風險之其他不確定性主要估計來源。

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2009年12月31日，商譽及無形資產之賬面價值分別約為120,509,000港元及15,961,000港元(2008年：123,436,000港元及15,739,000港元)。商譽及無形資產之明細已分別於附註19及20中披露。

For the year ended December 31, 2009

截至2009年12月31日止年度

4. Key Sources of Estimation Uncertainty

(Continued)

Income taxes

As at December 31, 2009, a deferred tax asset of approximately HK\$1,190,000 (2008: HK\$1,556,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. 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 statement of comprehensive income for the year in which such a reversal takes place. Details of unused tax losses not recognised amounted to approximately HK\$186,453,000 (2008: HK\$94,629,000) are disclosed in note 32. 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 29, and equity attributable to equity holders of the Company, comprising issued capital and retained profits.

4. 不確定估計之主要來源(續)

所得稅

於2009年12月31日，有關未動用稅項虧損之遞延稅項資產約1,190,000港元(2008年：1,556,000港元)已於本集團之綜合財務狀況表中確認。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全面收益表內確認。約186,453,000港元(2008年：94,629,000港元)未確認之未動用稅項虧損之詳情披露於附註32。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29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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Capital risk management (Continued)

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.

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

Categories of financial instruments

5. 資本風險管理及財務工具(續)

資本風險管理(續)

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。

年度中本集團整體策略保持不變。

財務工具之類別

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
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)	2,479,270	1,372,432
Derivative financial instruments	衍生財務工具	6,057	550
Financial liabilities	財務負債		
Amortised cost	成本攤銷	3,137,152	1,832,958
Derivative financial instruments	衍生財務工具	3,450	—

For the year ended December 31, 2009

截至2009年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

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, other creditors and foreign exchange forward contracts. 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.

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 29 respectively. Approximately 18% (2008: 11%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 52% (2008: 21%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

5. 資本風險管理及財務工具(續)

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、其他應付賬款及外幣遠期合約。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。

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29披露)。本集團之銷售中約18%(2008年:11%)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52%(2008年:21%)成本以本集團實體之功能貨幣定價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009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)

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

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)

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：

		Assets 資產		Liabilities 負債	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States Dollars ("USD")	美元	425,473	165,213	2,531,738	1,595,163
European Dollars ("EUR")	歐元	—	—	—	72,214

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, 2009, the Group has outstanding foreign currency forward contracts with an aggregate notional amount of USD170,837,000 (2008: USD55,084,000 and EUR6,288,000) in relation to RMB. The details of the foreign currency forward contracts are disclosed in note 41.

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2009年12月31日，本集團共有約170,837,000美元(2008年：55,084,000美元及6,288,000歐元)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41披露。

For the year ended December 31, 2009

截至2009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)

Sensitivity analysis

Since the exchange rate of HKD 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鉤，貨幣風險主要來自美元及歐元兌換人民幣。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／歐元及人民幣／美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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009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)

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 歐元影響		USD impact 美元影響	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	94,034	66,987
— foreign currency forward contracts	— 外幣遠期 合約	—	(2,832)	(54,620)	(17,582)

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.

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。

For the year ended December 31, 2009

截至2009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)

(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.

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 29 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.

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

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。

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29)。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009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)

(ii) Interest rate risk (Continued)

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 end of the reporting period 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.

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, 2009 would decrease/increase by approximately HK\$2,335,000 (2008: HK\$2,427,000). This is mainly attributable to the Group's approximately exposure to interest rates on its variable-rate bank borrowings.

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

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，分析乃假設於呈報期末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。

倘利率增／減50個基數點且所有其他可變因素維持不變，本集團截至2009年12月31日止年度的利潤將減少／增加約2,335,000港元(2008年：2,427,000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。

For the year ended December 31, 2009

截至2009年12月31日止年度

5. Capital Risk Management and Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at December 31, 2009, 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 carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group has significant concentration risk on certain customers. As at December 31, 2009, three (2008: six) customers amounted approximately HK\$582,315,000 (2008: HK\$400,768,000) comprised over 76% (2008: 90%) 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 the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on 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)

信貸風險

於2009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各自於綜合財務狀況表載列之已確認金融資產之賬面值。集團有顯著的風險集中在一些客戶上。於2009年12月31日，3位(2008年：6位)客戶共值約582,315,000港元(2008年：400,768,000港元)，佔集團貿易賬款超過76%(2008年：90%)。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，集團在呈報期末，會分別研究個別貿易賬款、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獲高信貸評級予銀行，故集團之流動資金之信貸風險將有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009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, 2009, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$2,467,169,000 (2008: HK\$1,429,454,000).

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 the end of the reporting period.

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2009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2,467,169,000港元(2008年：1,429,454,000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呈報期末是沒有被放在財務負債表上的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

89

For the year ended December 31, 2009

截至2009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 (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	Within 1 year	Over 1 year	2 years to 5 years	Total	Carrying amount at balance sheet date
		加權平均實際利率	1年內	1年以上	2年至5年	總額	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, 2009	於2009年12月31日						
Trade creditors and bills payable	應付貿易賬款及應付票據	—	954,001	—	—	954,001	954,001
Other creditors	其他應付賬款	—	139,332	—	—	139,332	139,332
Fixed interest rate borrowings	固定利率借款	1.88%	1,528,568	—	—	1,528,568	1,511,037
Variable interest rate borrowings	浮動利率借款	2.96%	544,608	5,175	13,427	563,210	559,308
			3,166,509	5,175	13,427	3,185,111	3,163,678
Derivatives — gross settlement	衍生結算總額						
Foreign currency forward contracts	外幣遠期合約						
— inflow	— 流入		(1,302,344)	—	—	(1,302,344)	(1,302,344)
— outflow	— 流出		1,304,951	—	—	1,304,951	1,304,951
			2,607	—	—	2,607	2,607

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009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 (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	Term			Total 總額	Carrying amount at balance sheet date 於結算日 之賬面值
			Within 1 year 1年內	Over 1 year 1年以上	2 years to 5 years 2年至5年		
As at December 31, 2008	於2008年12月31日						
Trade creditors and bills payable	應付貿易賬款及 應付票據	—	322,087	—	—	322,087	322,087
Other creditors	其他應付賬款	—	91,575	—	—	91,575	91,575
Fixed interest rates borrowings	固定利率借款	6.15%	850,894	—	—	850,894	838,081
Variable interest rate borrowings	浮動利率借款	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	衍生結算總額						
Foreign currency forward contracts	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)

For the year ended December 31, 2009

截至2009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 (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The fair values of foreign currency forward contracts are determined based on discounted cash flow analysis using quoted forward exchange rates and applicable yield curve matching the 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 and rental income of LPG bottles for the year, and is analysed as follows:

5. 資本風險管理及財務工具(續)

公平值

財務資產及負債(不包括衍生工具)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及類似工具之商家報價定價。

外幣遠期合約之公平值乃按採用所報遠期匯率及與合約到期期限相符之適用孳息曲線之貼現現金流量分析釐定。

董事認為按攤銷成本於綜合財務報表上反映之財務資產及財務負債之賬面值與其公平值相若。

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及租賃液化氣瓶收入之公平值，其分析如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Sale and distribution of LPG	銷售及分銷液化氣	5,713,597	5,702,341
Sale of electronic products	銷售電子產品	760,497	456,273
Rental of LPG bottles	租賃液化氣瓶	9,025	—
		6,483,119	6,158,614

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information

The Group has adopted HKFRS 8 “Operating Segments” with effect from January 1, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, Chairman of the Group, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed based on the types of the Group’s operating divisions — (i) sale and distribution of LPG and (ii) sale of electronic products. However, information reported to the chief operating decision maker, being the Chairman of the Group, for the purposes of resource allocation and assessment of performance focuses more on whether the nature of the trading of the goods is international or the PRC. The Group’s three reportable segments under HKFRS 8 are international nature LPG business (“International LPG business”), the PRC nature LPG business (“PRC LPG business”) and sales of electronic products.

The comparative segment information has been restated upon the adoption of HKFRS 8.

7. 分類資料

本集團從2009年1月1日起採用香港財務報告準則第8號「營運分類」。香港財務報告準則第8號要求營運分類之確認須按照主要經營決策者（本集團主席）日常用作資源分配及表現評估之本集團部門內部報告為基準。相反，先前標準（香港會計準則第14號「分類報告」）要求實體按風險及回報區分為業務及地區兩類，由「內部向主要管理人員上報財務報告系統」作為分類區分之唯一起點。過往，本集團之主要呈報方式為業務分類。與根據香港會計準則第14號釐定之主要呈報分類相比，應用香港財務報告準則第8號導致重編本集團之呈報分類。

過往年度，主要分類資料乃按本集團營運分部之類別分析 — (i) 銷售及分銷液化氣以及 (ii) 銷售電子產品。然而，向本集團主席（為主要經營決策者）就資源分配及表現評估所呈報之資料著重貨品貿易之性質為國際抑或是中國。根據香港財務報告準則第8號，本集團之三大呈報分類為國際性質液化氣業務（「國際液化氣業務」）、中國性質液化氣業務（「中國液化氣業務」）以及銷售電子產品。

分類資料比較已於採納香港財務報告準則第8號時重列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

93

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended December 31, 2009

7. 分類資料(續)

分類收入及業績

以下為按呈報分類劃分之本集團收入及業績分析。

截至2009年12月31日止年度

		International LPG business 國際液化氣 業務	PRC LPG business 中國液化氣 業務	Sale of electronic products 銷售電子 產品	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入	5,019,762	702,860	760,497	6,483,119
Segment profit	分類溢利	159,123	35,817	36,624	231,564
Interest income	利息收入				18,038
Central administration costs and director's salaries	中央管理成本及董事薪金				(24,543)
Change in fair values of foreign currency forward contracts	外幣遠期合約公平值之 改變				2,607
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				(19,677)
Other finance costs	其他融資成本				(52,896)
Profit before taxation	除稅前溢利				155,093

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Segment revenues and results (Continued)

For the year ended December 31, 2008

		International LPG business 國際液化氣 業務 HK\$'000 千港元	PRC LPG business 中國液化氣 業務 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	分類收入	4,659,340	1,043,001	456,273	6,158,614
Segment profit	分類溢利	94,348	24,150	37,900	156,398
Interest income	利息收入				46,324
Central administration costs and director's salaries	中央管理成本及董事薪金				(15,053)
Change in fair values of foreign currency forward contracts	外幣遠期合約公平值之改變				11,936
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)
Other finance costs	其他融資成本				(72,723)
Profit before taxation	除稅前溢利				54,122

7. 分類資料(續)

分類收入及業績(續)

截至2008年12月31日止年度

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. All of the segment revenue reported above is from external customers. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, change in fair values of foreign currency forward contracts, interest income, interests on bank trust receipts loans pledged with bank deposits and other finance costs.

Segment assets and liability

The following is an analysis of the Group's assets and liabilities by operating segment:

Segment assets

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
International LPG business	國際液化氣業務	1,485,223	1,363,397
PRC LPG business	中國液化氣業務	333,725	280,762
Sale of electronic products	銷售電子產品	737,843	148,898
Total segment assets	總分類資產	2,556,791	1,793,057
Interest in a jointly controlled entity	一家共同控制實體權益	6,170	12,142
Deferred tax assets	遞延稅務資產	1,190	1,556
Bank balances and cash	銀行結餘及現金	194,716	143,756
Pledged bank deposits	已抵押銀行存款	1,392,355	732,199
Derivative financial instruments	衍生財務工具	6,057	550
Other unallocated assets	其他未分配資產	69,163	17,003
Consolidated assets	綜合資產	4,226,442	2,700,263

7. 分類資料(續)

分類收入及業績(續)

呈報分類之會計政策與本集團附註3所述之會計政策相同。上文所呈報之所有分類收入均來自外部客戶。分類溢利指各分類未分配中央管理成本及董事薪金、外幣遠期合約公平值之改變、利息收入、有抵押銀行存款的銀行信託收據借款之利息及其他融資成本所賺取之溢利。

分類資產及負債

以下為營運分類劃分之本集團資產及負債分析：

分類資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Segment assets and liability (Continued)

Segment liabilities

International LPG business	國際液化氣業務
PRC LPG business	中國液化氣業務
Sale of electronic products	銷售電子產品
Total segment liabilities	總分類負債
Derivative financial instruments	衍生財務工具
Tax liabilities	稅務負債
Deferred tax liabilities	遞延稅務負債
Borrowings	借款
Other unallocated liabilities	其他未分配負債

Consolidated liabilities 綜合負債

7. 分類資料(續)

分類資產及負債(續)

分類負債

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
International LPG business	國際液化氣業務	1,010,859	494,751
PRC LPG business	中國液化氣業務	70,575	12,705
Sale of electronic products	銷售電子產品	11,153	13,947
Total segment liabilities	總分類負債	1,092,587	521,403
Derivative financial instruments	衍生財務工具	3,450	—
Tax liabilities	稅務負債	18,807	5,378
Deferred tax liabilities	遞延稅務負債	19,187	15,002
Borrowings	借款	2,070,345	1,419,296
Other unallocated liabilities	其他未分配負債	5,849	21,576
Consolidated liabilities	綜合負債	3,210,225	1,982,655

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments (other than interest in a jointly controlled entity, deferred tax assets, bank balances and cash, pledged bank deposits, derivative financial instruments and certain other assets, certain other receivables and certain fixed assets); and
- all liabilities are allocated to reportable segments (other than current and deferred tax liabilities, bank borrowings, derivative financial instruments, obligation for put option to minority interests of a subsidiary and certain other payables).

就監控分類表現及分類之間資源分配而言：

- 所有資產分配為呈報分類(一家共同控制實體權益、遞延稅務資產、銀行結餘及現金、已抵押銀行存款、衍生財務工具及部份其他資產、部份其他應收賬款及部份固定資產除外)；及
- 所有負債分配為呈報分類(流動及遞延稅務負債、銀行借款、衍生財務工具、授予附屬公司少數股東認沽權之責任及部份其他應付款除外)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

97

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Other segment information

For the year ended December 31, 2009

7. 分類資料(續)

其他分類資料

截至2009年12月31日止年度

		International LPG business 國際液化氣 業務	PRC LPG business 中國液化氣 業務	Sale of electronic products 銷售電子 產品	Unallocated 未分配	Consolidated 綜合
		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
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或分類 資產時計入之金額：					
Capital expenditure and goodwill	資本支出及商譽	13,174	35,675	—	55	48,904
Depreciation of property, plant and equipment	物業、機器及設備之 折舊	27,524	13,293	149	221	41,187
Amortisation of other intangible assets	其他無形資產 攤銷	—	3,271	—	—	3,271
Amortisation of prepaid lease payments for land	土地預付租賃款項 攤銷	1,987	433	—	—	2,420
Amortisation of prepaid lease payments for coast	海岸預付租賃款項 攤銷	778	—	—	—	778
Loss (gain) 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 (獲利)	60	(36)	269	3	296
Impairment on goodwill recognised	商譽減值之確認	—	7,500	—	—	7,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

98

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Other segment information (Continued)

For the year ended December 31, 2008

	International LPG business 國際液化氣 業務 HK\$'000 千港元	PRC LPG business 中國液化氣 業務 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
Amounts included in the measure of segment profit or segment assets:	計量分類溢利或 分類資產時計入之 金額：				
Capital expenditure and goodwill	82,761	18,507	6	219	101,493
Adjustment to goodwill	135	—	—	—	135
Depreciation of property, plant and equipment	24,523	12,449	10	485	37,467
Amortisation of other intangible assets	—	2,347	—	—	2,347
Amortisation of prepaid lease payments for land	1,958	358	—	—	2,316
Amortisation of prepaid lease payments for coast	767	—	—	—	767
Loss on disposal and written off of property, plant and equipment	87	8	—	—	95

7. 分類資料(續)

其他分類資料(續)

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

Annual Report 2009 二零零九年年報

99

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC, Thailand and other countries.

The Group's revenue from operations from external customers and information about its non-current assets by geographical location of the assets are detailed below:

7. 分類資料(續)

地區資料

本集團之經營業務位於香港、中國、泰國及其他國家。

本集團外部客戶業務之收入及有關其按資產地理位置分列之非流動資產之資料詳列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	402,215	570,808	10,878	15,857
The PRC	中國	3,639,413	3,405,935	849,974	805,070
Thailand	泰國	1,740,874	1,134,286	—	—
Other countries	其他國家	700,617	1,047,585	46	440
Total	合計	6,483,119	6,158,614	860,898	821,367

Note: Non-current assets exclude deferred tax assets.

附註：非流動資產不包括遞延稅務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

7. Segment Information (Continued)

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

Customer A ¹	客戶 A ¹
Customer B ¹	客戶 B ¹
Customer C ²	客戶 C ²

¹ Revenue from LPG business

² Revenue from electronic products

7. 分類資料(續)

有關主要客戶的資料

以下客戶於相應年度中貢獻本集團銷售總額10%以上的收入：

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
Customer A ¹	1,178,789	856,741
Customer B ¹	980,400	683,196
Customer C ²	760,564	451,090

¹ 液化氣業務收入

² 電子產品收入

8. Other Income

Interest earned on bank deposits	銀行存款利息
Net exchange gain	匯兌收益淨額
Others	其他

8. 其他收入

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
Interest earned on bank deposits	18,038	46,324
Net exchange gain	6,721	113,633
Others	3,270	3,742
	28,029	163,699

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

101

For the year ended December 31, 2009

截至2009年12月31日止年度

9. Other Finance Costs

9. 其他融資成本

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Interests on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款利息	30,483	41,461
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	2,410	19,198
Other bank charges	其他銀行費用	22,406	18,248
Less: Amounts capitalised	減：資本化金額	(2,403)	(6,184)
		52,896	72,723

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

10. Taxation Charge

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

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	39,915	3,180
Underprovision of prior years	過往年度撥備不足	4,982	—
		44,897	3,180
Deferred tax	遞延稅項		
Current year	本年度發生	(2,255)	(1,783)
Attributable to a change in tax rate	由於稅率改變發生	—	(186)
		(2,255)	(1,969)
		42,642	1,211

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% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from January 1, 2008 onwards.

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.

10. 稅項支出

於綜合全面收益表內扣除之稅項包括：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	39,915	3,180
Underprovision of prior years	過往年度撥備不足	4,982	—
		44,897	3,180
Deferred tax	遞延稅項		
Current year	本年度發生	(2,255)	(1,783)
Attributable to a change in tax rate	由於稅率改變發生	—	(186)
		(2,255)	(1,969)
		42,642	1,211

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，香港利得稅乃就兩個年度的估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司由2008年1月1日起適用之稅率為25%。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

103

For the year ended December 31, 2009

截至2009年12月31日止年度

10. Taxation Charge (Continued)

Except for the profit generated by a subsidiary in Hong Kong is wholly absorbed by tax losses brought forward, there is no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and other subsidiaries had no assessable profits arising in Hong Kong.

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

10. 稅項支出(續)

除香港附屬公司產生的溢利並全數於承上稅務虧損抵銷外，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。

年內產生之稅項支出可與綜合全面收益表之溢利對賬如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Profit before taxation	除稅前溢利	155,093	54,122
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅務	38,773	13,531
Tax effect of expenses not deductible for tax purpose	不可扣除支出之稅務影響	8,344	8,370
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(8,027)	(4,749)
Tax effect of profit which are exempted from tax or under tax concession	稅務豁免及稅務優惠對溢利之稅務影響	(25,244)	(25,896)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	26,631	10,290
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	858	308
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(3,675)	(819)
Underprovision of prior year	過往年度撥備不足	4,982	—
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	—	(10)
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
Taxation charge for the year	年內稅項支出	42,642	1,211

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 32.

使用的稅率為本集團主要經營地管轄權區內的本地稅率(中國企業所得稅)。

遞延稅項資產及負債之詳情載於附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

11. Profit Before Taxation

11. 除稅前溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	年內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)	2,420	2,316
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)	778	767
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)	3,271	2,347
Auditor's remuneration	核數師酬金	2,705	2,037
Depreciation for property, plant and equipment	物業、機器及設備折舊	41,187	37,467
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	296	95
Minimum lease payments under operating leases:	經營租約最低租金：		
— LPG vessel	— 液化氣船	1,676	19,592
— Premises	— 樓宇	2,870	1,874
Sub-contracting fee	承包費用	1,165	1,047
Staff costs	僱員成本		
Directors' fees (note 12)	董事袍金(附註12)	330	330
Directors' other emoluments (note 12)	董事其他酬金(附註12)	8,273	6,214
Contributions to retirement benefits schemes excluding HK\$81,000 (2008: HK\$60,000) included in directors' emoluments	除81,000港元(2008年：60,000港元)已計入董事酬金之退休福利計劃供款	1,701	1,136
Others	其他	20,861	21,840
		31,165	29,520

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

105

For the year ended December 31, 2009
截至2009年12月31日止年度

12. Directors' Emoluments

The emoluments paid or payable to each of the 11 (2008: 8) directors were as follows:

12. 董事酬金

已付或應付予11位(2008年: 8位)董事之酬金如下:

		Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑澧	Wu Hong Cho 胡匡佐	Cai Xikun 蔡錫坤	Siu Ka Fai, Brian 蕭家輝	Wang Jian 王堅	Cheung Kwan Hung, Anthony 張鈞鴻	Chan Yuk Wai, Benedict 陳旭煒	Xu Mingshe 徐名社	Total 2009 二零零九年 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 (Note) (附註)	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元 (Note) (附註)	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	1,054	325	325	713	870	405	-	-	8,192	
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	7	7	7	-	-	81	
Total emoluments	酬金總額	3,012	1,512	1,066	337	337	720	877	412	130	100	8,603	

		Shum Siu Hung 岑少雄	Chiu Sing Chung, Raymond 趙承忠	Cen Ziniu 岑子牛	Shum Chun, Lawrence 岑澧	Wu Hong Cho 胡匡佐	Shum Chun, Lawrence 岑澧	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	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

Note: The disclosed emoluments for individual director represent the emoluments received or receivable after the appointment of directorship on June 18, 2009.

附註: 個別董事之已披露酬金乃為其於2009年6月18日獲委任董事職務之已收或應收酬金。

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

106

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, five (2008: three) are directors of the Company whose emoluments are included in the above disclosures and two of them were appointed on June 18, 2009. The directors' emoluments disclosed in note 12 for these two newly appointed directors represent the emoluments received or receivable by them after June 18, 2009. The total emoluments of these two newly appointed directors received and receivable for the year ended December 31, 2009 are as follows:

13. 僱員酬金

本集團5名最高薪人士包括5名本公司董事(2008年:3名),其酬金詳情已於上文披露,其中兩名董事乃於2009年6月18日獲委任。於附註12所披露之該兩名新委任之董事之酬金乃為其於2009年6月18日後已收或應收酬金。該兩名新委任董事於截至2009年12月31日止年度之已收及應收酬金總額如下:

		2009 二零零九年
		HK\$'000 千港元
As directors' emoluments	作為董事之酬金	
Salaries and allowances	薪金及津貼	1,582
Contributions to retirement benefit schemes	退休福利計劃供款	13
As employees' emoluments	作為僱員之酬金	
Salaries and allowances	薪金及津貼	413
Contributions to retirement benefit schemes	退休福利計劃供款	11
		2,019

For the year ended December 31, 2009

截至2009年12月31日止年度

13. Employees' Emoluments (Continued)

The emoluments are within the following bands:

		No. of employees 僱員數目 2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

The emoluments of the remaining two individuals received and receivable for the year ended December 31, 2008 were as follows:

		2008 二零零八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,900
Contributions to retirement benefit schemes	退休福利計劃供款	24
		1,924

The emoluments of each of the two individuals were below HK\$1,000,000.

13. 僱員酬金(續)

有關酬金均介乎：

其餘兩名人士於截至2008年12月31日止年度之已收及應收酬金如下：

該兩名人士各自之酬金均少於1,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

14. Dividend

14. 股息

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
2008 final dividend recognised as distribution during the year — HK0.3 cents (2007 final dividend: HK1.1 cents) per share	年內確認為分派之2008年 末期股息 — 每股0.3港仙(2007年 末期股息: 1.1港仙)	2,890	5,298

Subsequent to December 31, 2009, the directors proposed a final dividend of HK1.0 cent (2008: HK0.3 cents) per share be paid to the shareholders of the Company whose names appear on the register of members on June 8, 2010. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On April 12, 2010, the number of shares issued and fully paid is 1,155,853,374.

於2009年12月31日後，董事建議向於2010年6月8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1.0港仙(2008年：0.3港仙)。此末期股息須待股東於應屆股東週年大會上通過後，方可作實。於2010年4月12日，已發行及繳足之股份數目為1,155,853,374股。

For the year ended December 31, 2009

截至2009年12月31日止年度

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:

Profit attributable to the equity holders of the parent for the purposes 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
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用作計算每股基本盈利的加權平均普通股股數

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.

The computation of diluted earnings per share does not assume the exercise of the Company's option because the exercise price of the share options outstanding is higher than the average market price for shares for the year ended December 31, 2009 and 2008.

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：

2009 二零零九年	2008 二零零八年
HK\$'000 千港元	HK\$'000 千港元
112,451	52,911
975,483,511	623,672,335

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

計算每股攤薄盈利並無假設行使本公司之購股權因未行使購股權的行使價高於截至2009年及2008年12月31日止年度的股份平均市場價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

110

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

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, 2008	於2008年1月1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	匯兌調整	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
Additions	添置	8,865	—	137	5	4,319	3,737	655	1,182	18,900
Acquired on acquisition of a subsidiary	收購附屬公司所得	—	—	—	—	3,704	18,787	24	59	22,574
Transfer	轉讓	(754)	920	—	—	(166)	762	(762)	—	—
Disposals and write-off	出售及撇銷	—	—	—	(452)	—	(154)	(449)	(730)	(1,785)
Exchange realignment	匯兌調整	26	35	—	2	383	253	15	22	736
At December 31, 2009	於2009年12月31日	19,531	21,993	2,576	1,269	475,782	171,711	10,606	14,429	717,897
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At January 1, 2008	於2008年1月1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	匯兌調整	—	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
Provided for the year	年內撥備	—	2,036	171	226	23,104	12,472	1,026	2,152	41,187
Transfer	轉讓	—	62	—	—	(62)	—	—	—	—
Eliminated on disposals and write-off	於出售及撇銷時抵銷	—	—	—	(183)	—	(102)	(394)	(672)	(1,351)
Exchange realignment	匯兌調整	—	10	—	—	53	73	10	9	155
At December 31, 2009	於2009年12月31日	—	6,594	2,084	293	68,949	53,222	7,528	6,756	145,426
CARRYING VALUES	賬面值									
At December 31, 2009	於2009年12月31日	19,531	15,399	492	976	406,833	118,489	3,078	7,673	572,471
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

For the year ended December 31, 2009

截至2009年12月31日止年度

16. Property, Plant and Equipment (Continued)

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 shorter of the lease term of coast use right and land use right, or 20 years.
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.

LPG bottles of approximately HK\$5,393,000 (2008: HK\$2,454,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$9,025,000 (2008: nil) for the year ended December 31, 2009.

16. 物業、機器及設備(續)

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 及土地使用權 租約年期或 二十年期之 較短者
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 $\frac{1}{3}$ %

樓宇乃位於中國(香港境外)，並以中期租約土地上持有。

在建氣庫乃位於中國(香港境外)，並以中期租約持有。

氣泵及設備項下之約5,393,000港元(2008年：2,454,000港元)之液化氣瓶乃以短期租賃租予客戶，以賺取租金收入。於截至2009年12月31日止年度所產生之租金收入約為9,025,000港元(2008年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

17. Prepaid Lease Payments for Land

17. 土地預付租賃款項

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	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	於中國（香港境外），並以中期租約持有之土地使用權	68,814	56,689
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	66,164	54,341
Current asset	流動資產	2,650	2,348
		68,814	56,689

For the year ended December 31, 2009

截至2009年12月31日止年度

18. Prepaid Lease Payments for Coast

18. 海岸預付租賃款項

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	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	於中國（香港境外），並以中期租約持有之海岸	12,290	13,049
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	11,512	12,271
Current asset	流動資產	778	778
		12,290	13,049

The prepaid lease payments for coast represent the rights to use 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，租賃期界乎20年至28年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

19. Goodwill

19. 商譽

		HK\$'000 千港元
COST	成本	
At January 1, 2008	於2008年1月1日	102,623
Acquisition of additional interest in a subsidiary	收購一附屬公司之額外權益	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	匯兌調整	7,207
At December 31, 2008	於2008年12月31日	123,436
Acquisition of a subsidiary (note 34)	收購附屬公司(附註34)	4,538
Impairment loss recognised	已確認減值虧損	(7,500)
Exchange realignment	匯兌調整	35
At December 31, 2009	於2009年12月31日	120,509
CARRYING VALUES	賬面值	
At December 31, 2009	於2009年12月31日	120,509
At December 31, 2008	於2008年12月31日	123,436

For the purposes of impairment testing, goodwill set out above have been allocated to eight (2008: seven) individual cash generating units (CGUs) in the LPG segment. Total seven (2008: six) CGUs are included in the segment of PRC LPG business. The remaining one (2008: one) CGU is included in the segment of international LPG business.

就減值測試而言，上文所載之商譽已劃撥至從事液化氣業務行業之8個(2008年：7個)個別現金產生單位。於中國液化氣業務分類共有7個(2008年：6個)現金產生單位。餘下1個(2008年：1個)乃計入國際液化氣業務分類。

For the year ended December 31, 2009

截至2009年12月31日止年度

19. Goodwill (Continued)

During the year ended December 31, 2009, the management of the Group determines that there is an impairment of HK\$7,500,000 for the goodwill of one CGU ("Impaired CGU") and there is no impairment of the other CGUs containing goodwill with indefinite useful lives. Due to the turnover of the impaired CGU was below management's expectation, the management revised its cash flow projections as at December 31, 2009 with the key assumptions set out below.

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

The recoverable amounts of these units have 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 14.5% (2008: 15.3%). The cash flows beyond financial budgets are extrapolated using a steady growth rate ranging from 3% to 12% (2008: 10%) 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. Except for the impairment of HK\$7,500,000 mentioned above for the impaired CGU, 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)

截至2009年12月31日止年度，本集團管理層就一個現金產生單位之商譽釐定7,500,000港元之減值虧損(「已減值現金產生單位」)，而具無限可使用年期商譽之其他現金產生單位概無減值。由於已減值現金產生單位之營業額遜於本集團之預期，故管理層已修訂其於2009年12月31日之現金流量預測，當中之主要假設載列於下文。

以上現金產生單位之可收回金額及其主要相關假設概述如下：

該等單位之可收回金額乃根據計算其使用20年價值釐定。該方法採用管理層已批准之5年財務預算案中之現金流量預測及貼現率14.5%(2008年：15.3%)計算。超過財務預算案之現金流量以5年期之穩定增長率3%至12%(2008年：10%)推斷。隨後10年之現金流量以零增長率推斷。有關現金流入／流出使用價值之計算之其他主要假設包括銷售預算案及毛利，該等預算是根據單位之過往業績及管理部門預計之市場發展而作出。管理層相信，除上述已減值現金產生單位之7,500,000港元之減值外，該等假設在任何合理之可能改變中，都不至於令現金產生單位之總賬面值超過現金產生單位之總可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

20. Other Intangible Assets

20. 其他無形資產

		Distribution network 分銷網絡	Business license 業務牌照	Leasing agreements 租賃協議	Total 總計
		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, 2008	於2008年1月1日	2,286	3,935	12,871	19,092
Exchange adjustments	匯兌調整	266	228	913	1,407
At December 31, 2008	於2008年12月31日	2,552	4,163	13,784	20,499
Acquired on acquisition of a subsidiary (note 34)	收購一附屬公司所得 (附註34)	—	3,470	—	3,470
Exchange adjustments	匯兌調整	3	8	22	33
At December 31, 2009	於2009年12月31日	2,555	7,641	13,806	24,002
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At January 1, 2008	於2008年1月1日	67	413	1,762	2,242
Charge for the year	年內支出	70	432	1,845	2,347
Exchange adjustments	匯兌調整	5	31	135	171
At December 31, 2008	於2008年12月31日	142	876	3,742	4,760
Charge for the year	年內支出	255	590	2,426	3,271
Exchange adjustments	匯兌調整	1	2	7	10
At December 31, 2009	於2009年12月31日	398	1,468	6,175	8,041
CARRYING VALUES	賬面值				
At December 31, 2009	於2009年12月31日	2,157	6,173	7,631	15,961
At December 31, 2008	於2008年12月31日	2,410	3,287	10,042	15,739

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

分銷網絡、業務牌照及承包合同乃經由與第三方業務合併時購入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

117

For the year ended December 31, 2009

截至2009年12月31日止年度

20. Other Intangible Assets (Continued)

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

Distribution network	10 years
Business license	10 years
Leasing agreements	5 – 9 years

20. 其他無形資產(續)

上述無形資產具有有限可使用年期。該等無形資產以直線法在以下之期間攤銷：

分銷網絡	10年
業務牌照	10年
租賃協議	5—9年

21. Interest in a Jointly Controlled Entity

21. 於共同控制實體權益

		THE GROUP 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Cost of unlisted investment in a jointly controlled entity	於共同控制實體之非上市投資成本	13,073	13,073
Share of post-acquisition profit (losses), impairment loss and other comprehensive income	所佔購入後溢利(虧損)、減值虧損及其他全面收入	(6,903)	(931)
		6,170	12,142

As at December 31, 2009, the Group had interest in the following jointly controlled entity:

於2009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 註冊國家	Principal place of operation 主要營業地點	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 已註冊	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

118

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

21. Interest in a Jointly Controlled Entity

(Continued)

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.

As at December 31, 2008, included in the cost of unlisted investment in a jointly controlled entity is goodwill of approximately HK\$6,139,000 arising on acquisition of a jointly controlled entity in prior years.

The basis of the recoverable amount of the jointly controlled entity and its major underlying assumptions are summarized below:

The recoverable amount of the jointly controlled entity has been determined based on a 20-year value in use calculation. That calculation uses cash flow projection based on the financial budget approved by management covering a 5-year period, and discount rate of 14.5% (2008: 15.3%). The cash flow beyond financial budget is extrapolated using a steady growth rate of 5% (2008: 10%) for a 5 year period. The cash flow in the following 10-year period is extrapolated using a nil growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflow/outflow which include budgeted sales and gross margin, such estimation is based on the jointly controlled entity's past performance and management expectations for market development.

An impairment loss of approximately HK\$6,139,000 (2008: nil) was provided for the interest in a jointly controlled entity.

21. 於共同控制實體權益(續)

附註：

本集團分佔其共同控制實體之利潤之權益乃按以下段落中提及之承包期間後其所佔該企業之權益比例計算。

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」)及橋新之合營夥伴(「合營者」)於2006年11月3日訂立之協議，橋新之業務已外判予百富洋，外判期為8年。

於2008年12月31日，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間共同控制實體時所產生之約6,139,000港元之商譽。

計算共同控制實體之可收回金額之基準及其主要相關假設概述如下：

共同控制實體之可收回金額乃根據計算其使用20年價值釐定。該方法採用管理層已批准之5年財務預算案中之現金流量預測及貼現率14.5%(2008年：15.3%)計算。超過財務預算案之現金流量以5年期之穩定增長率5%(2008年：10%)推斷。隨後10年之現金流量以零增長率推斷。有關現金流入／流出使用價值之計算之其他主要假設包括銷售預算案及毛利，該等預算是根據單位之過往業績及管理部門預計之市場發展而作出。

本集團已就共同控制實體權益計提約6,139,000港元(2008年：無)之減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

119

For the year ended December 31, 2009

截至2009年12月31日止年度

21. Interest in a Jointly Controlled Entity

(Continued)

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. 於共同控制實體權益(續)

本集團以權益會計法計算之共同控制實體財務資料概要載列如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	745	872
Non-current assets	非流動資產	6,125	5,774
Current liabilities	流動負債	(194)	(643)
Income	收入	19,647	16,143
Expenses	支出	(19,480)	(16,503)

22. Other Assets

22. 其他資產

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Deposit for establishment of a company in the PRC (Note a)	於中國成立公司之按金 (附註a)	68,111	—
Rental deposit for LPG vessel (Note b)	液化氣船租賃按金 (附註b)	—	15,088
Deposit for acquisition of equity interest of a subsidiary (Note c)	收購附屬公司權益之按金 (附註c)	—	16,313
		68,111	31,401

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

22. Other Assets (Continued)

Notes:

- (a) The amount represents the deposit paid by the Group for establishing a company in the PRC (the "Associate Company"). The Associate Company will be engaged in operating LPG vessel. Based on the agreement and supplemental agreement entered into by the Group and an independent third party (the "Major Shareholder") in year 2009, the Associate Company with total registered capital of RMB600,000,000 will be established. The Group agreed to contribute RMB120,000,000 and own 20% equity interest in the Associate Company. The deposit of approximately HK\$68,111,000 (equivalent to RMB60,000,000) was paid to the Major Shareholder. Up to the reporting date, the Associate Company has not been established in the PRC.
- (b) Due to the dispute between the Group and the lessor, the lease agreement was terminated and a refund of approximately HK\$10,898,000 was received by the Group during the year ended December 31, 2009. In the opinion of the directors of the Company, the recoverability of the remaining balance of approximately HK\$4,190,000 is uncertain and remote, thus the amount is written off.
- (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 ("茂名"), a company established with limited liability under the laws of the PRC. The Group acquired 100% of the equity interest in 茂名 was completed on October 1, 2009 and the details are disclosed in note 34.

22. 其他資產(續)

附註：

- (a) 有關款項乃為本集團於中國成立公司(「聯營公司」)之已付按金。聯營公司將從事液化氣船之營運。根據本集團與獨立第三方(「主要股東」)於2009年訂立之協議及補充協議，一間總註冊資本為人民幣600,000,000元之聯營公司將會成立。本集團同意注資人民幣120,000,000元，並擁有聯營公司之20%股本權益。約68,111,000港元(相當於人民幣60,000,000元)之按金已支付予主要股東。截至報告日期，聯營公司尚未於中國成立。
- (b) 由於本集團與出租人間之糾紛，租賃協議已告終止，本集團已於截至2009年12月31日止年度接獲約10,898,000港元之退款。本公司之董事認為，餘下約4,190,000港元之結餘之可收回性屬不確定及渺茫，因此，有關款項已予以撇銷。
- (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(「茂名」)全部權益已付之訂金。本集團已於2009年10月1日完成收購茂名之100%股本權益，有關詳情於附註34中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

121

For the year ended December 31, 2009

截至2009年12月31日止年度

23. Inventories

23. 存貨

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
LPG	液化氣	110,786	51,709
Electronic products	電子產品	315,060	85,957
		425,846	137,666

The cost of inventories charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$6,087,801,000 (2008: HK\$5,931,218,000).

年內計入綜合全面收益表之存貨成本約為6,087,801,000港元(2008年: 5,931,218,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

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

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Trade debtors	應收貿易賬款	762,023	424,993
Bills receivable	應收票據	—	22,678
		762,023	447,671

The Group allows an average credit period of 120 days. The bills receivable are matured within the range of 30 to 90 days for the year ended December 31, 2008. The following is an aged analysis of trade debtors and bills receivables at the end of the reporting period:

本集團之平均信貸期為120天。截至2008年12月31日止年度應收票據之到期日均介乎30至90日。於每個報告期間完結時應收貿易賬款及應收票據按賬齡分析如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	362,059	134,335
31 to 60 days	31至60天	231,479	30,578
61 to 90 days	61至90天	29,860	279,567
91 to 180 days	91至180天	84,618	1,993
Over 180 days	超過180天	54,007	1,198
		762,023	447,671

Included in the Group's trade debtors, are debtors of approximately HK\$365,380,000 (2008: HK\$122,898,000) denominated in USD, which is not the functional currency of the relevant group entities.

本集團之應收貿易款項中約365,380,000港元(2008: 122,898,000港元)為美元定價，並且不屬於相關集團實體之功能貨幣。

For the year ended December 31, 2009

截至2009年12月31日止年度

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

(Continued)

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$136,651,000 (2008: HK\$3,191,000) 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 138 days (2008: 167 days).

Ageing of trade receivables which are past due but not impaired

61 to 90 days	61至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Total	合計

During the year ended December 31, 2009, trade receivables of approximately HK\$2,256,000 (2008: HK\$17,167,000) were written off to consolidated statement of comprehensive income due to the default in principal payments or under liquidation. The Group did not hold any collateral over these balances.

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)

於報告日，本集團的應收貿易賬款餘額中，總賬面值約136,651,000港元(2008：3,191,000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138天(2008：167天)。

已過期但未減值之應收貿易賬款之賬齡

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
	137	—
	82,850	1,993
	53,664	1,198
Total	136,651	3,191

於截至2009年12月31日止年度中，約2,256,000港元(2008：17,167,000港元)之應收貿易賬款因對方未能償還或面臨清盤而需於綜合全面收益表中撇銷。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

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

(Continued)

During the year ended December 31, 2008, other receivables of approximately HK\$1,115,000 were written off to consolidated statement of comprehensive income due to the default in principal payments or under liquidation. The Group does not hold any collateral over these balances. No other receivable was written off during the year ended December 31, 2009.

Included in other debtors, there is a trade deposit paid to a supplier of approximately HK\$541,197,000 (2008: HK\$368,657,000) in relation to the purchase of LPG which will be delivered within one year.

25. Amount Due from a Jointly Controlled Entity

The amount is unsecured, interest-free and repayable on demand. The amount is aged within 30 days (2008: within 30 days) at the end of the reporting period.

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 remaining pledged bank deposits of approximately HK\$1,392,355,000 (2008: HK\$7,012,000) carry at floating interest rates which ranged from 0.01% to 2.96% (2008: 0.01% to 4.45%) per annum and will be released upon settlement of the relevant bank borrowings. During the year ended December 31, 2008, the pledged bank deposits included an amount of approximately HK\$725,187,000 carried at fixed interest rates which ranged from 3.42% to 4.14% per annum and will be released upon settlement of the relevant bank borrowings.

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1,115,000港元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全面收益表中撇銷。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。於截至2009年12月31日止年度中，並無撇銷其他應收賬款。

在其他應收賬款中，已向一供應商支付約541,197,000港元(2008年：368,657,000港元)的貿易按金購買液化氣，並將於一年內運送。

25. 應收共同控制實體之款項

有關款項為無抵押、免息並須於要求時償還。於呈報期末該筆款項之賬齡乃介乎30天內(2008年：30天內)。

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存款。存款已抵押以取得短期銀行貸款，因而分類為流動資產。餘下之已抵押銀行存款約1,392,355,000港元(2008年：7,012,000港元)按浮動年利率為0.01%至2.96%(2008年：0.01%至4.45%)，並將於償還有關銀行借款時解除。於截至2008年12月31日止年度，已抵押銀行存款包括按介乎3.42%至4.14%之固定年利率計息之款項約725,187,000港元，並將於償還有關銀行借款時解除。

For the year ended December 31, 2009

截至2009年12月31日止年度

26. Pledged Bank Deposits, Bank Balances and Cash (Continued)

The bank balances carried interest at market rates which ranged from 0.01% to 0.72% (2008: 0.01% to 1.71%) per annum.

At the end of the reporting period, the RMB pledged bank deposits of approximately HK\$1,343,238,000 (2008: HK\$686,078,000) were pledged for the bank trust receipts loans.

At the end of the reporting period, the pledged bank deposits and bank balances and cash of approximately HK\$1,486,256,000 (2008: HK\$820,365,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's bank balances, are approximately HK\$60,093,000 (2008: HK\$42,315,000) 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 (續)

銀行結餘按介乎0.01%至0.72% (2008年: 0.01%至1.71%) 之市場年率計息。

於呈報期末, 約1,343,238,000港元 (2008年: 686,078,000港元) 之已抵押人民幣銀行存款已就信託收據借貸抵押予銀行。

於呈報期末, 已抵押銀行存款及銀行結餘及現金約1,486,256,000港元 (2008年: 820,365,000港元) 以人民幣列值, 並不可自由轉換為其他幣值。本集團之銀行結餘中約60,093,000港元 (2008年: 42,315,000港元) 以美元列值, 並不屬於相關集團實體之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

126

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

27. Trade Creditors and Bills Payable

The aged analysis of trade creditors is as follows:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
Over 180 days	超過180天

The aged analysis of bills payables is as follows:

0 to 30 days	0至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天

Included in the Group's trade creditors and bills payable are amounts of approximately HK\$588,624,000 (2008: HK\$265,595,000) denominated in USD, which is not the functional currency of the relevant group entities.

28. Other Creditors and Accrued Charges

At December 31, 2009, the other creditor included a refundable deposit of approximately HK\$40,000,000 (2008: nil). The amount is unsecured and bears interest at 2.42% per annum. The details of the subscription are disclosed in note 42.

27. 應付貿易賬款及應付票據

應付貿易賬款按賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	437,473	141,056
	127,555	—
	36,155	—
	8	—
	418	404
	601,609	141,460
	43,086	149,304
	92,109	31,323
	137,025	—
	80,172	—
	352,392	180,627
	954,001	322,087

本集團之應付貿易賬款及應付票據中約588,624,000港元(2008: 265,595,000港元)為美元定價，並且不屬於相關集團實體之功能貨幣。

28. 其他應付賬款及應計費用

於2009年12月31日，其他應付賬款包括約40,000,000港元(2008年：無)之可退還按金。該筆款項為無抵押及按年利率2.42%計息。認購之詳情於附註42中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

127

For the year ended December 31, 2009

截至2009年12月31日止年度

29. Borrowings

29. 借款

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Bank trust receipts loans	銀行信託收據貸款	532,174	587,732
Bank trust receipts loans (pledged with RMB bank deposits)	銀行信託收據貸款 (已以人民幣銀行存款 作抵押)	1,362,408	677,602
Other bank loans	其他銀行貸款	175,763	152,156
Bank overdrafts	銀行透支	—	1,806
		2,070,345	1,419,296
Analysed as:	分析為：		
Secured	有抵押	1,511,380	936,954
Unsecured	無抵押	558,965	482,342
		2,070,345	1,419,296
Carrying amount repayable:	應付賬面值：		
Within one year	一年內	2,052,545	1,309,045
More than one year, but not exceeding two years	超過一年但不多於兩年	—	48,633
More than two years, but not exceeding five years	超過兩年但不多於五年	17,800	61,618
		2,070,345	1,419,296
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	(2,052,545)	(1,309,045)
		17,800	110,251

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

29. Borrowings (Continued)

Bank trust receipts loans include approximately HK\$1,511,037,000 (2008: HK\$838,081,000) fixed-rate borrowings which are due within one year and carry average interest at 1.76% (2008: 6.15%) per annum. The remaining bank loans are variable-rate borrowings which carry interest ranged from Hong Kong Inter-Bank Offered Rate + 1.75% to Best Lending Rate + 0.75% (2008: from London Inter-Bank Offered Rate ("LIBOR") + 1.25% to LIBOR + 1.75%) per annum ranging from 1.08% to 6% (2008: 1.71% to 11%).

Other bank loans of the Group comprise of: (a) an amount of approximately HK\$70,642,000 (2008: HK\$147,198,000) 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 the wholly owned subsidiaries, Sound Hong Kong Limited and NewOcean Shenzhen Energy Investment Limited; (b) an amount of approximately HK\$23,347,000 (2008: HK\$4,958,000) drawn under a term loan facility guaranteed by the Company; (c) an amount of approximately HK\$81,774,000 (2008: nil) drawn under a short term loan facility for PRC companies guaranteed by the Company; and (d) an amount of approximately HK\$13,629,000 (2008: nil) drawn under a term loan facility secured by fixed charge over the assets of Shenzhen Baorun Liquefied Petroleum Gas Company Limited.

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

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

29. 借款(續)

銀行信託收據貸款中約1,511,037,000港元(2008年: 838,081,000港元)為定息借款,其平均年利率為1.76%(2008年: 6.15%),須於一年內償還。餘下之銀行借款為可變動利息貸款,其年利率為香港銀行同業拆息+1.75%至最優惠貸款利率+0.75%(2008年: 倫敦銀行同業拆息+1.25%至倫敦銀行同業拆息+1.75%),介乎1.08%至6%(2008年: 1.71%至11%)。

本集團之其他銀行借款包括(a)一項約70,642,000港元(2008年: 147,198,000港元)以本公司之資產作浮動按揭之定期借款信貸。此借款亦以全資附屬公司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股票作抵押, (b)約23,347,000港元(2008年: 4,958,000港元)之定期借款信貸,並由本公司作為擔保人, (c)根據本公司擔保之中國公司短期貸款額度提取之約81,774,000港元(2008年: 無)及(d)一項約13,629,000港元(2008年: 無)以深圳市寶潤燃氣有限公司之資產作固定按揭之定期借款信貸。

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

本集團之借款以非相關集團實體功能貨幣之貨幣列值,詳情如下:

		USD 美元	EUR 歐元
		HK\$'000 千港元	HK\$'000 千港元
As at December 31, 2009	於2009年12月31日	1,943,114	—
As at December 31, 2008	於2008年12月31日	1,329,568	72,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

129

For the year ended December 31, 2009

截至2009年12月31日止年度

30. Share Capital

30. 股本

		Number of shares 股份數目	Amount 金額
			HK\$'000 千港元
Ordinary shares of HK\$0.10 each (2008: HK\$0.10 each)	每股面值為0.1港元之普通股 (2008年: 每股0.10港元)		
Authorised share capital:	法定股本:		
At January 1, 2008,	於2008年1月1日、2008年及		
December 31, 2008 and	2009年12月31日	20,000,000,000	2,000,000
2009			
Issued and fully paid share capital:	已發行及繳足股本:		
At January 1, 2008	於2008年1月1日	481,676,687	48,168
Issue of shares due to open offer (Note a)	公開發售所發行之股份 (附註a)	481,676,687	48,168
At December 31, 2008	於2008年12月31日	963,353,374	96,336
Issue of shares due to placing (Note b)	配售所發行之股份 (附註b)	192,500,000	19,250
At December 31, 2009	於2009年12月31日	1,155,853,374	115,586

Notes:

- (a) 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.
- (b) On December 9, 2009, 192,500,000 shares of HK\$0.1 each were issued by way of placing at a placing price of HK\$1.0 per share. These shares rank pari passu in all respects with other shares in issue.

附註:

- (a) 於2008年10月13日，以公開發售形式每股0.3港元之認購價發行481,676,687股每股面值0.10港元之股份。該等新股份於各方面與其他已發行之股份享有同等地位。
- (b) 於2009年12月9日，以配售形式每股1.0港元之配售價發行192,500,000股每股0.1港元之股份。該等股份於各方面與其他已發行股份享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

31. Share-based Payment Transactions

Equity-settled 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 an share option scheme ("Option Scheme").

The purpose of the Option Scheme is to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the 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 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 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 1,155,853,374 shares (2008: 963,353,374 shares) in issue as at December 31, 2009 and 32,582,284 options (2008: 32,582,284 options) outstanding under the Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other schemes must not in aggregate exceed 115,585,337 shares (2008: 96,335,337 shares).

31. 以股份為基礎之支出

權益結算購股權計劃：

根據本公司於2003年6月18日舉行之股東特別大會通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。

購股權計劃之主要目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據購股權計劃，本公司董事會可酌情向參與者授出可根據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日前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)。全數行使購股權計劃及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2009年12月31日之已發行股份1,155,853,374股(2008年：963,353,374股)及購股權計劃中尚未行使之32,582,284份(2008年：32,582,284份)購股權計算，本公司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115,585,337股(2008年：96,335,337股)。

For the year ended December 31, 2009

截至2009年12月31日止年度

31. Share-based Payment Transactions (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 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.

New Share Option Scheme

The following tables disclose details of the Company's share options granted under the Option Scheme held by employees (including directors) and movements in such holdings during the two years ended December 31, 2009:

31. 以股份為基礎之支出(續)

當與根據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(包括已行使及未行使之購股權)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。

行使期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1.00港元，此款項將不獲退還。

新購股權計劃

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2009年12月31日止兩個年度之持有及變動情況：

For the year ended December 31, 2009

截至2009年12月31日止年度

31. Share-based Payment Transactions (Continued)**New Share Option Scheme (Continued)**

2009

31. 以股份為基礎之支出(續)**新購股權計劃(續)**

二零零九年

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	Number of share options outstanding at 1.1.2009 and 12.31.2009 於2009年 1月1日及2009年 12月31日尚未 行使之購股權數目
				HK\$ 港元	
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	14,910,537
2006B	6.16.2006	—	6.17.2006 to 12.31.2015 6.17.2006至 12.31.2015	0.625	17,671,747
					32,582,284

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

133

For the year ended December 31, 2009

截至2009年12月31日止年度

31. Share-based Payment Transactions (Continued)

New Share Option Scheme (Continued)

2008

31. 以股份為基礎之支出(續)

新購股權計劃(續)

二零零八年

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	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	Adjusted on 10.13.2008 於2008年 10月13日 調整	Outstanding at 12.31.2008 於2008年 12月31日 尚未行使
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 HK\$ 港元	13,500,000	1,410,537 (Note) (附註)	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

31. Share-based Payment Transactions (Continued)

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	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
1.1.2009 to 12.31.2009	17,671,747	—	—	17,671,747
1.1.2008 to 12.31.2008	16,000,000	1,671,747	—	17,671,747

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, 2009 and 2008.

31. 以股份為基礎之支出(續)

新購股權計劃(續)

上表所載由董事持有之購股權詳情如下:

(Note)
(附註)

附註: 2008年10月13日起, 由於本公司以公開發售形式發行股份, 故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2009及2008年12月31日止年度, 並無授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

135

For the year ended December 31, 2009

截至2009年12月31日止年度

32. Deferred Taxation

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

		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At January 1, 2008	於2008年1月1日	12,151	(1,930)	3,958	14,179
(Credit) debit to profit/loss for the year	於本年度損益(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	匯兌調整	672	—	564	1,236
At December 31, 2008	於2008年12月31日	11,067	(1,556)	3,935	13,446
(Credit) debit to profit/loss for the year	於本年度損益(入賬)支賬	(1,804)	366	(817)	(2,255)
Acquisitions	收購	5,850	—	868	6,718
Exchange adjustments	匯兌調整	18	—	70	88
At December 31, 2009	於2009年12月31日	15,131	(1,190)	4,056	17,997

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

32. 遞延稅項

年內及過往呈報期間，本集團已確認之主要遞延負債(資產)及相關變動如下：

以下為作財務呈報用途之遞延稅項結餘分析如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,190	1,556
Deferred tax liabilities	遞延稅項負債	(19,187)	(15,002)
		(17,997)	(13,446)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

32. Deferred Taxation (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$192,784,000 (2008: HK\$103,185,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$6,331,000 (2008: HK\$8,556,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$186,453,000 (2008: HK\$94,629,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$3,718,000 (2008: HK\$5,803,000) will be expired before year 2012 (2008: year 2011). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$11,512,000 (2008: HK\$8,080,000) 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.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$57,161,000 (December 31, 2008: HK\$16,566,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延稅項(續)

於呈報期末，本集團估計可供抵銷未來溢利之未動用稅項虧損約為192,784,000港元(2008年：103,185,000港元)。已就約6,331,000港元(2008年：8,556,000港元)確認遞延稅項資產。由於未能預測日後之溢利來源，故並無就餘下結餘約186,453,000港元(2008年：94,629,000港元)確認遞延稅項資產。該筆約3,718,000港元(2008年：5,803,000港元)之未確認稅項虧損將於2012年(2008年：2011年)前期滿。其他虧損則可無限期結轉。

於呈報期末，有關加速稅項折舊中，本集團有可扣稅暫時差額約11,512,000港元(2008年：8,080,000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。

根據中國所得稅法，由2008年1月1日起，中國附屬公司所賺取之溢利而產生之股息分派須繳付預扣稅。本集團並無就應計入中國附屬公司之累計盈利之暫時差額約57,161,000港元(2008年12月31日：16,566,000港元)於綜合財務報表內計提遞延稅項撥備，此乃由於本集團可控制撥回暫時差額之時間，而且暫時差額可能不會於可見將來撥回。

For the year ended December 31, 2009

截至2009年12月31日止年度

33. Obligation for Put Option to Minority Shareholder of a Subsidiary

Pursuant to an agreement dated July 1, 2007 (the "Agreement") entered between a wholly owned subsidiary, Qingxin NewOcean Transportation Company Limited ("Qingxin NewOcean") and the minority shareholder of 廣州市夢華燃氣有限公司 ("夢華") ("MI"), the MI granted an option to Qingxin NewOcean to acquire the 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 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$5,103,000 (equivalent to RMB 4,500,000) from the period from July 1, 2009 to July 31, 2009 ("Put Option"). The obligation of the Put Option was recorded as current liabilities as at December 31, 2008. Qingxin NewOcean exercised the Put Option on June 30, 2009 and the MI did not agree the pre-agreed consideration. Qingxin NewOcean has commenced to re-negotiate the consideration with MI and no agreement has been reached up to the date of this report.

Pursuant to the Agreement, starting from January 1, 2008, the MI sub-contracting the 10% operating right 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 and contracts entered into 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\$680,000 (2008: HK\$671,000) for the year ended December 31, 2009.

33. 授予附屬公司少數股東認沽權之責任

根據清新縣新海運輸有限公司(「清新縣新海」)與廣州市夢華燃氣有限公司(「夢華」)之少數股東(「少數股東」)於2007年1月1日簽訂之協議(「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10%權益以約5,103,000港元(等值人民幣4,500,000元)出售予清新縣新海(「認沽權」)。於2008年12月31日，該認沽權責任收錄為非流動負債。清新縣新海已於2009年6月30日行使認沽權，而少數股東並不同意先前所協定之代價。清新縣新海已開始與少數股東重新協商代價，而截至本報告日期尚未就此達成協議。

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2009年12月31日止年度，支付予少數股東之承包費用約為680,000港元(2008年：671,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

138

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

34. Acquisition of Subsidiaries

For the year ended December 31, 2009

On October 1, 2009, the Group acquired the entire equity interest in 茂名 for cash consideration and related expenses of approximately HK\$37,140,000. 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\$4,538,000.

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

34. 收購附屬公司

截至2009年12月31日止年度

於2009年10月1日，本集團以約37,140,000港元之現金代價及相關支出收購了茂名之全部權益。該項收購已以會計購買法入賬。由該項收購產生之商譽約為4,538,000港元。

於交易所收購之淨資產及由此產生之商譽如下：

		Acquiree's carrying amounts before combinations 合併前被收購者 之賬面值	Fair value adjustments 公平值調整	Fair value 公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	所得淨資產：			
Property, plant and equipment	物業、機器及設備	6,774	15,800	22,574
Prepaid lease payment for land	土地之預付租賃款項	6,741	7,600	14,341
Other intangible asset	其他無形資產	—	3,470	3,470
Inventories	存貨	432	—	432
Trade debtors	應收貿易賬款	178	—	178
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	1,315	—	1,315
Bank balances and cash	銀行結餘及現金	1,635	—	1,635
Trade creditors	應付貿易賬款	(3,118)	—	(3,118)
Other creditors and accrued charges	其他應付賬款及應計款項	(1,507)	—	(1,507)
Deferred tax liabilities	遞延稅項負債	—	(6,718)	(6,718)
		12,450	20,152	32,602
Goodwill	商譽			4,538
				37,140

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

139

For the year ended December 31, 2009

截至2009年12月31日止年度

34. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2009 (Continued)

Total consideration satisfied by:

		HK\$'000 千港元
Cash	現金	37,140
Deposit paid (Note)	已付按金 (附註)	(16,313)
		20,827

Net cash outflow in respect of the acquisition for the year ended December 31, 2009 was as follows:

		2009 二零零九年 HK\$'000 千港元
Cash consideration paid (Note)	已付現金代價 (附註)	(20,827)
Bank balances and cash acquired	所得之銀行結餘及現金	1,635
		(19,192)

Note: During the year ended December 31, 2009, a cash consideration of approximately HK\$16,313,000 was prepaid for the acquisition of 茂名 and the amount was disclosed as other asset in the consolidated statement of financial position as at December 31, 2008.

34. 收購附屬公司 (續)

截至2009年12月31日止年度 (續)

總代價以下列方式清償：

		HK\$'000 千港元
Cash	現金	37,140
Deposit paid (Note)	已付按金 (附註)	(16,313)
		20,827

於截至2009年12月31日止年度，因收購所產生之現金流出淨額如下：

		2009 二零零九年 HK\$'000 千港元
Cash consideration paid (Note)	已付現金代價 (附註)	(20,827)
Bank balances and cash acquired	所得之銀行結餘及現金	1,635
		(19,192)

附註：於2009年12月31日止年度，已預付約16,313,000港元作為收購茂名之現金代價，有關金額已於2008年12月31日止年度之綜合財務狀況表內披露為其他資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

34. Acquisition of Subsidiaries (Continued)

For the year ended December 31, 2009 (Continued)

The goodwill arising on the acquisition of 茂名 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, 茂名 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.

茂名 contributed approximately HK\$18,713,000 to the Group's revenue and the Group's profit before taxation of approximately HK\$785,000 for the period from the date of acquisition to December 31, 2009. If the acquisition had been completed on January 1, 2009, total group revenue for the period would have been approximately HK\$6,515,000,000, and profit before taxation would have been approximately HK\$158,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2009, nor is it intended to be a projection of future results.

35. Contingent Liabilities

The Group had no significant contingent liabilities at December 31, 2009 and 2008.

34. 收購附屬公司(續)

截至2009年12月31日止年度(續)

收購茂名所產生之商譽，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，茂名擁有數個液化氣加氣站，並且位於新海(珠海)擁有之液化氣碼頭附近。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。

於收購日期至2009年12月31日止期間，茂名為本集團之收益帶來約18,713,000港元，並為本集團之除稅前溢利帶來約785,000港元。倘收購已於2009年1月1日完成，則本集團於期內之總收益及除稅前溢利將分別約為6,515,000,000港元及約158,000,000港元。備考資料僅供闡釋之用，並非為收購於2009年1月1日完成之本集團實際所得收益及經營業績之指標，亦非擬用作未來業績之預測。

35. 或然負債

於2009年及2008年12月31日，本集團並無重大或然負債。

For the year ended December 31, 2009

截至2009年12月31日止年度

36. Lease Commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	7,126	55,604
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	13,828	102,808
Over five years	超過五年	3,205	4,660
		24,159	163,072

Operating lease payments mainly represent rentals payable by the Group for office premises and LPG vessel. As at December 31, 2009, rentals are fixed for an average of 3 years (2008: 5 years). The lease agreement for LPG vessel was terminated in 2009, the details as disclosed in note 22(b).

36. 租賃承擔

本集團作為承租人

於呈報期末，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。於2009年12月31日，租金固定期平均為3年(2008年：5年)。液化氣船之租賃協議於2009年終止，有關詳情於附註22(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

37. Other Commitments

37. 其他承擔

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	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	10,169	1,423
Capital contribution to the Associate Company (Note 22 (a))	向聯營公司注資 (附註22(a))	68,111	—

38. Retirement Benefits Plans

38. 退休福利計劃

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.

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。該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。本集團及於香港聘用之僱員須每月按僱員有關薪金收入之5%作出供款，每月供款上限為每人1,000港元。

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.

本集團於中國附屬公司之僱員參加中國政府管理之退休金計劃。該等附屬公司按要求向退休金計劃以僱員收入之固定比例供款。本集團對退休金計劃之唯一責任是作出指定供款。

For the year ended December 31, 2009

截至2009年12月31日止年度

39. Related Party Transactions

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

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
Sales to a jointly controlled entity 向共同控制實體銷售	5,145	204
Rental expenses paid to Shum Ho, Neo (Note) 支付予岑浩之租金開支 (附註)	584	456

Note:

Shum Ho, Neo is the son of Mr. Shum Siu Hung and Ms. Tong Shiu Ming.

On May 16, 2007, 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. On May 16, 2008, the agreement was renewed for one year to May 15, 2009 with the same terms. On May 16, 2009, the agreement was renewed for one year to May 15, 2010 at HK\$55,000 per calendar month for a period of one year commencing May 16, 2009.

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.

39. 關連人士交易

年內，本集團與關連人士進行下列交易：

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
向共同控制實體銷售	5,145	204
支付予岑浩之租金開支 (附註)	584	456

附註：

岑浩乃岑少雄先生及唐小明女士之子。

於2007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。租用期為期一年。於2008年5月16日，該租約按相同條款續期一年至2009年5月15日。於2009年5月16日，該協議已續期一年至2010年5月15日，由2009年5月16日計一年內，每個月之租金為55,000港元。

除以上及於附註25所披露者外，年內與關連人士並無重大交易，於年終時亦未有與彼等相關之重大結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended December 31, 2009

截至2009年12月31日止年度

39. Related Party Transactions (Continued)

Compensation of key management personnel

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

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Short-term benefits	短期福利	8,522	6,484
Contribution to retirement benefits schemes	退休福利計劃供款	81	60
		8,603	6,544

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

39. 關連人士交易(續)

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

145

For the year ended December 31, 2009

截至2009年12月31日止年度

40. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at December 31, 2009 and 2008 are as follows:

40. 本公司之主要附屬公司詳情

本公司於2009及2008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 註冊成立/註冊/ 營運地點	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/ 註冊資本面值比例		Principal activities 主要業務
				2009	2008	
				二零零九年	二零零八年	
清新縣百富洋石油化工有限公司 ("BFY") 清新縣百富洋石油化工有限公司 (「百富洋」)	PRC * 中國 *	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Resources (Singapore) Pte Ltd.	Singapore 新加坡	Ordinary 普通股	SGD100 100新加坡元	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 人民幣15,000,000元	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

146

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

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

40. 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 註冊成立/註冊/ 營運地點	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/註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
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
Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long") (Note a) 清新縣永龍燃化有限公司 (「永龍」)(附註a)	PRC * 中國 *	Registered capital 註冊資本	RMB4,280,000 人民幣4,280,000元	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Annual Report 2009 二零零九年年報

147

For the year ended December 31, 2009

截至2009年12月31日止年度

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

40. 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 註冊成立/註冊/ 營運地點	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/註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
梧州市新海燃氣有限公司 (「梧州新海」) (Note 附註b)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	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c)	PRC * 中國 *	Registered capital 註冊資本	RMB500,000 人民幣500,000元	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	USD29,150,000 29,150,000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 人民幣7,755,100元	90	90	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 人民幣2,000,000元	90	90	Sale and distribution of LPG 銷售及分銷液化氣
德慶縣南雄燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB990,000 人民幣990,000元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
Baifuyang Macao Commercial Offshore Limited 百富洋澳門離岸商業服務有限公司	Macao 澳門	Ordinary 普通股	Macao dollar 100,000 100,000澳門元	100	100	Sale and distribution of LPG and electronic products 銷售及分銷液化氣及電子產品
珠海新海能源科技有限公司#	PRC # 中國 #	Registered capital 註冊資本	USD10,000,000 10,000,000美元	100	100	Sale and distribution of LPG 銷售及分銷液化氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

148

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

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

40. 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 註冊成立/註冊/ 營運地點	Class of share held 所持股份類別	Issued and fully paid up 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/註冊資本面值比例		Principal activities 主要業務
				2009 二零零九年	2008 二零零八年	
Rise Smart Industrial Limited 騰駿實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	—	Providing management services to group companies 向集團公司提供管理服務
茂名*	PRC * 中國*	Registered capital 註冊資本	RMB5,015,700 人民幣5,015,700元	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

For the year ended December 31, 2009

截至2009年12月31日止年度

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

Notes:

- (a) 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.
- (b) 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.
- (c) 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.

40. 本公司之主要附屬公司詳情(續)

附註：

- (a) 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，外判期為5年。中國投資者有權收取百富洋應付之固定外判費用(每年人民幣180,000元)。於外判期間，百富洋擁有永龍100%之業績。
- (b) 梧州新海透過由李燦元及劉小萍訂立之信託聲明書由本公司間接持有。岑子牛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持有。
- (c) 蒼梧新海透過由岑子牛及劉小萍訂立之信託聲明書由本公司間接持有。岑子牛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持有。

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

150

NewOcean Energy Holdings Limited 新海能源集團有限公司

For the year ended December 31, 2009

截至2009年12月31日止年度

41. Derivative Financial Instruments

Major terms of the foreign currency forward contracts are summarised as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 兌換率
2009 2009年		
Buy USD170,837,058 買入170,837,058美元	April 7, 2010 to December 23, 2010 2010年4月7日至2010年12月23日	RMB/USD6.61 to RMB/USD6.82 6.61人民幣/美元至6.82人民幣/美元
2008 2008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

42. Event After the Reporting Period

On April 8, 2010, a subscription agreement has been signed between the Group and an independent third party (the "Subscriber"), the Subscriber agreed to acquire 10% equity interest of a wholly owned subsidiary of the Company for a consideration of HK\$40,000,000. The amount was settled through an interest bearing refundable deposit of HK\$40,000,000 paid by the Subscriber before year ended December 31, 2009, and was recorded as current liability in other creditors and accrued charges (note 28).

41. 衍生財務工具

外幣遠期合約之主要條款概述如下：

42. 呈報期後事項

於2010年4月8日，本公司與獨立第三方（「認購方」）簽立認購協議，認購方同意收購本公司全資附屬公司之10%股權，代價為40,000,000港元。該筆款項透過認購方於截至2009年12月31日止年度前支付之計息可退還按金40,000,000港元清償，並於其他應付賬款及應計費用記錄為流動負債（附註28）。

Results

業績

		For the year ended December 31, 截至12月31日止年度				
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
		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
Revenue	收入	6,483,119	6,158,614	3,890,225	2,387,531	1,615,479
Profit before taxation	除稅前溢利	155,093	54,122	52,559	43,951	30,243
Taxation (charge) credit	稅項(支出)收入	(42,642)	(1,211)	(2,105)	179	3,667
Profit for the year	年內溢利	112,451	52,911	50,454	44,130	33,910
Attributable to:	應佔溢利:					
Equity holders of the Company	本公司之權益持有人	112,451	52,911	50,454	44,130	35,702
Minority interests	少數股東權益	—	—	—	—	(1,792)
		112,451	52,911	50,454	44,130	33,910
Earnings per share	每股盈利					
Basic (in HK cents)	基本(港仙)	11.53	8.48	9.52	9.16	7.41
Diluted (in HK cents)	攤薄(港仙)	11.53	8.48	9.49	9.16	N/A不適用

Financial Summary

財務概要

Assets and Liabilities

資產及負債

		At December 31, 於12月31日				
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
		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
Total assets	總資產	4,226,442	2,700,263	2,319,532	1,461,813	832,644
Total liabilities	總負債	(3,210,225)	(1,982,655)	(1,795,689)	(1,014,332)	(442,181)
		1,016,217	717,608	523,843	447,481	390,463
Equity attributable to equity holders of the Company	本公司之權益持有人應佔溢利	1,014,690	716,077	513,130	445,950	388,932
Minority interests	少數股東權益	1,527	1,531	10,713	1,531	1,531
		1,016,217	717,608	523,843	447,481	390,463



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)