



# 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



ANNUAL REPORT 年度報告

# 2010





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## Corporate Information 公司資料

### 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

#### Independent non-executive directors

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

### Company Secretary

Wu Hong Cho

### Auditor

Deloitte Touche Tohmatsu

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Principal Office

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

### 董事會

#### 執行董事

岑少雄 · 主席  
岑濬 · 董事總經理  
蔡錫坤  
岑子牛  
趙承忠  
蕭家輝  
王堅

#### 獨立非執行董事

張鈞鴻  
陳旭煒  
徐名社

### 公司秘書

胡匡佐

### 核數師

德勤 · 關黃陳方會計師行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處

香港  
灣仔  
謝斐道393號  
新時代中心20樓



## Corporate Information 公司資料

### Share Registrars

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

### Branch Registrars

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

### Principal Bankers

Bank of China  
Industrial and Commercial Bank of China (Asia) Limited  
China Construction Bank (Asia) Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications Company Limited  
China Mingsheng Banking Corp., Limited  
Agricultural Bank of China Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Citic Bank International Limited  
Hang Seng Bank Limited  
Dah Sing Bank Limited

### 股份過戶登記處

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

### 股份過戶登記處分處

卓佳秘書商務有限公司  
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  
中國工商銀行(亞洲)有限公司  
中國建設銀行(亞洲)股份有限公司  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
交通銀行股份有限公司  
中國民生銀行股份有限公司  
中國農業銀行股份有限公司  
香港上海滙豐銀行有限公司  
中信銀行國際有限公司  
恒生銀行有限公司  
大新銀行有限公司



## Director's Profile 董事簡介

### Executive Directors

**Shum Siu Hung**, aged 52, 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 32, 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 Mr. Shum Siu Hung.

**Cai Xikun**, aged 63, 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 when he was appointed Managing Director of NewOcean Energy (Zhuhai) Company Limited.

**Cen Ziniu**, aged 42, graduated from Shanghai Jiao Tong University and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations. He is a cousin of Mr. Shum Siu Hung.

### 執行董事

**岑少雄**，現年52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。

**岑濤**，現年32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63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，即從業於中國之製造業。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。

**岑子牛**，現年42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。



## Director's Profile

### 董事簡介

**Chiu Sing Chung, Raymond**, aged 52, has been executive director and head of the Group's liquefied petroleum gas operations since August 2003 and is now in charge of liquefied petroleum gas operations in China and worldwide. Prior to joining the Company 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 and was in charge of the management and control of a wide range of projects.

**Siu Ka Fai, Brian**, aged 48, 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 31, 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.

### Independent Non-Executive Directors

**Cheung Kwan Hung, Anthony**, aged 59, has been independent non-executive director since August 2001. 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 30 years of experience in account, finance and investment banking profession specializing 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,

**趙承忠**，現年52歲，由2003年8月起為本集團的執行董事及液化石油氣業務之總監，現負責中國及國際液化石油氣業務。加入本公司前，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財務和監督，及負責管理和監控各類項目。

**蕭家輝**，現年48歲，畢業於香港中文大學獲文學士學位，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31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業務部服務。

### 獨立非執行董事

**張鈞鴻**，現年59歲，由2001年8月起擔任為獨立非執行董事。彼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30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。張先生現為中亞能源控股有限公司、



## Director's Profile 董事簡介

Great Harvest Maeta Group Holdings Limited and Mobile Telecom Network (Holdings) Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Chan Yuk Wai, Benedict**, aged 52, has been independent non-executive director since March 2006. Mr. Chan 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.

**Xu Mingshe**, aged 55, 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 October 2006 to September 2009.

榮豐聯合控股有限公司及流動電訊網絡(控股)有限公司的獨立非執行董事，該三間公司的股份於香港聯合交易所有限公司(「聯交所」)上市。

**陳旭煒**，現年52歲，由2006年3月起擔任獨立非執行董事。陳先生持有英國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**，現年55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 pleased to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010.

Market conditions in 2010 had not been as favourable as expected. Despite this the Group successfully overcame all major adverse market elements that surfaced during the year and strived to achieve liquefied petroleum gas ("LPG") sales of approximately 1,219,000 tons and an after-tax profit of approximately HK\$137,384,000, a substantial improvement when compared with the results of the previous year. Continuing to implement development plans set down in 2009, the Group put major efforts in its own market development while at the same time carried out important business acquisitions, both of which will provide a robust foundation for the Group's continued development.

The year 2010 marked the 10th anniversary of the Group's LPG business. During this decade the Group adopted a two prong development strategy. On the one hand the Group committed a substantial portion of its resources in building up a fully integrated asset chain, which ensures the just-in-time flow and a stable quality for our LPG. On the other hand the Group brought in technical expertise so as to widen the fields of application of LPG in Southern China, which created new markets and expanded existing ones. Through this two prong strategy the Group, which started as a bottled LPG retailer in a single local market, grew into the market leader in the LPG industry in Southern China. We take particular pride to note that, through our dedication and hard work during this decade, all the facilities of the Group now function together as a high capacity logistic base with all-round functions. Our facilities now simultaneously handle bulk purchase, cargo handling, warehousing and distribution of both imported and local goods. At the same time the same facilities have ample additional capacity to lend support to the Group in its development of the end-user market.

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」)截至2010年12月31日止年度之經審核業績報告。

過去一年，儘管市場情況並沒有預期般理想，但本集團仍能有效應付重重困難及障礙，完成約1,219,000噸的液化石油氣(「液化氣」)銷售量，並實現約137,384,000的稅後淨盈利，與去年比較，無論銷售或盈利都錄得明顯的增長。在此期間，集團亦遵照2009年所制定的發展計劃，為完成產業鏈之完整，同步完成大量開拓市場的鋪墊工作及大型的收購活動，為今後液化氣業務的持續發展降低成本，打下堅實的基礎。

本集團從2000年開始經營液化氣至今，剛好十年。此十年內，集團為了實現液化氣業務的長足發展，採取了雙管齊下的攻關策略，一方面大量投入資源建設完善的產業鏈，確保供應及時、質量穩定；另一方面引進技術在華南地區大力推動液化氣的多元化應用，創造及擴大銷售市場。這雙綫發展的策略使集團得以從單一地區，瓶裝液化氣的零售開始，發展成為今天華南地區液化氣行業的龍頭企業。更值得慶幸的是經過了十年的努力及奮鬥，集團內部所有的設施已經形成一個完善的液化氣集散基地，可以處理進口氣及國產氣的大批量採購和配送，更有富餘的能力配合集團向終端市場持續擴展。





## Chairman's Statement 主席報告

Traditionally, LPG finds its application as a domestic fuel and is of relatively limited use. However as environmental awareness grew, LPG is generally recognized as a clean form of energy and its use has widened from the home to a broad range of industrial applications and to transportation. As an example, Hong Kong and Guangzhou, two of the most important cities in South China, have followed the steps of developed nations in advocating the use of LPG as a clean motor fuel.

Looking forward, with the strong market potential presented to the Group and our fully developed business capabilities, the Group's LPG business will make new breakthroughs and bring higher contributions to shareholders.

The Company recommends a final dividend of HK1 cent per share.

I take this opportunity to express on behalf of the Board the appreciation we have to our staff for their dedication, hard work and their contribution to the success of the Group.

**Shum Siu Hung**  
*Chairman*

Hong Kong, 18 March 2011

雖然液化氣在傳統上屬於家用燃料，應用範圍比較狹窄，但隨著社會對環保的要求逐漸增強，液化氣作為公認的清潔能源，其應用已實際上走出家庭，廣泛進入製造及運輸的領域，香港及廣州這兩個華南地區內最重要的城市早於十多年前已經與世界先進國家看齊，推動液化氣代替柴油及汽油作為公共交通的車用燃料，液化氣應用的廣泛性可見一斑。

市場發展潛力無可限量加上後勤能力已臻完善，預期集團的液化氣業務在不久將來將可突飛猛進，為股東創造更高的經濟價值。

本公司建議派發2010年度末期股息每股1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，2011年3月18日



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

During the year 2010, the Group dedicated major efforts to further strengthen the foundations for our LPG business. Corporate performance remained stable during the period and at the same time the Group made substantial progress towards the development targets set down in 2009. It successfully opened up new downstream markets for direct sales of bottled LPG and also planned to enter into the autogas business by creating an opportunity to acquire 17 autogas refueling stations in Guangzhou. Although the contribution from the new downstream markets in 2010 is still not material, their earnings and growth potential will make significant contribution to the results of the Group in the coming years.

### 1. Performance Appraisal and Analysis

#### 1.1 Overall Performance

Group total revenue increased to approximately HK\$8,477,715,000, a growth of about 30.8% comparing with that of approximately HK\$6,483,119,000 for the year ended 31 December 2009. Profit attributable to the equity holders of the Company for the year ended 31 December 2010 surged to approximately HK\$136,647,000, an increase of about 21.5% in comparison with that of about HK\$112,451,000 for the year ended 31 December 2009. On 5 November 2010, the Company completed a new issue of 150,000,000 shares by way of a top-up placing of shares at HK\$1.78 per share, and raised net proceeds of approximately HK\$263,237,000, which were applied for the autogas refueling stations project as announced by the Company on 25 October 2010. Basic earnings per share for the year 2010, calculated on the weighted average of ordinary shares of 1,179,278,032 shares as at 31 December 2010, increased slightly by approximately 0.5% to HK11.59 cents per share when compared with that of HK11.53 cents per share for the year ended 31 December 2009.

2010年集團全力以赴推進其液化氣業務的整合大計。集團業績保持穩定，而2009年所制定的發展計劃亦同時取得實質的進展。在此期間，集團成功開闢了好幾個終端市場，加快了瓶裝液化氣直接銷售的進展步伐，另外通過取得收購廣州市17個車用燃氣加氣站的機會，集團也計劃介入汽車加氣行業。這些新增的產業雖然還沒有對集團2010年的業績作出明顯的貢獻，但預期其業務的增長及可帶來的收益將為集團創造極為可觀的價值。

### 1. 業績評估及分析

#### 1.1 整體業績

2010年集團的總營業額增長至約8,477,715,000港元，比對截至2009年12月31日止約6,483,119,000港元的營業額，增長30.8%。截至2010年12月31日止年度，本公司之權益持有人應佔溢利上升至約136,647,000港元，與2009年同期本公司之權益持有人應佔溢利約112,451,000港元比較，升幅達21.5%。本公司於2010年11月5日，按每股1.78港元作價，以先舊後新的方式完成配售150,000,000股新股，集資淨額約263,237,000港元，用於本公司於2010年10月25日公告之車用燃氣加氣站項目。2010年每股基本盈利，按照於2010年12月31日之普通股加權平均數1,179,278,032股計算，為每股11.59港仙，與截至2009年12月31日之年度內每股基本盈利11.53港仙比較，微升0.5%。



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

### 1.2 Business Performance

The Group recorded an aggregate gross profit of approximately HK\$446,798,000 in 2010, a moderate increase of about 13.0% compared with that of approximately HK\$395,318,000 for year 2009. Overall gross profit margin however was reduced to about 5.3% (2009: 6.1%) as a result of the shrinkage in LPG gross margin.

The bulk of the Group's turnover has been derived from LPG business, which is conducted through the Group's Zhuhai terminal, by way wholesale in both the domestic and the international markets; and through retail networks in the PRC and Macau, mainly by way of retail.

Driven by both the increase in price and sales volume, total LPG turnover surged to approximately HK\$7,232,294,000 representing a growth of about 26.4% when compared with that of about HK\$5,722,622,000 in 2009. Total LPG sales volume amounted to about 1,219,000 tons in 2010, an increase of about 15.0% compared with that of about 1,060,000 tons in 2009.

#### ***Sales and distribution of LPG through Zhuhai terminal and in the international market***

Even though the total imported LPG volume decreased by 39.2% to 485,000 tons from last year's figure of 798,000 tons, the turnover of sales and distribution of LPG through the Zhuhai terminal and in the international market increased by 17.6% to approximately HK\$5,904,895,000 as the drop was compensated by increased domestic LPG trade and the rise in price of LPG at the same time.

### 1.2 業務狀況

2010年度，本集團取得約446,798,000港元的總毛利，比對2009年約395,318,000港元的總毛利，上升約13.0%。雖然如此，由於液化氣毛利率縮窄，集團整體的毛利率因而僅有5.3%（2009年：6.1%）。

集團之收入主要來自液化氣業務，其中包括由透過珠海碼頭在國內及國際市場之批發業務，及中國及澳門零售網絡之零售業務。

銷量擴大、價格上升帶動2010年液化氣的總營業額增至大約7,232,294,000港元，比對2009年同期約5,722,622,000港元，增長率達到26.4%。液化氣的總銷售量僅有15.0%的增幅，由2009年約1,060,000噸增至2010年約1,219,000噸。

#### ***透過珠海碼頭及在國際市場銷售及分銷液化氣***

雖然進口氣之數量由去年798,000噸下降39.2%至485,000噸，但透過增加國產氣之銷售，同時由於氣價上升，使到透過珠海碼頭及在國際市場銷售及分銷液化氣之銷售上升17.6%至約5,904,895,000港元。



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The gross margin decreased to 4.3% comparing to last year's 5.2% as most of the sales premiums have been set at fixed dollar amount per ton, therefore the gross profit margin (presented in percentage) reduced inevitably when the price level of LPG was raised generally in 2010.

We exercised tighter control over the expenses especially on the saving in the ship chartering expenses by renting the ships on spot basis instead of signing long term contracts. At the same time we yield more other income from foreign exchange gain as detailed in the section 1.3 Financial Performance below. Overall, we managed to achieved an increase in segment profit of approximately HK\$57,233,000 to approximately HK\$216,356,000.

### ***Sales and distribution of LPG through retail networks in the PRC and Macau***

The turnover of sales and distribution of LPG through retail networks in the PRC (together with the Macau network which came into operation in the second quarter of 2010) increased by 88.9% to approximately HK\$1,327,399,000 partly due to the contribution of the new acquisitions in 茂名, 珠海 and Macau, and partly due to our success in penetrating into the end-user market with a view to stabilize and improve the Group's overall LPG gross margin. Foundation work relating to the end-user market had almost been completed in 2010, but the anticipated effect would take time to come. We have strong confidence that the direct sales volume will grow at a much faster rate than that of wholesaling in the ensuing years. By then, overall LPG gross margin will be less affected by price fluctuations in the market.

毛利率由去年5.2%下降至4.3%，主要因為利差大部份是按每噸固定金額釐定，故此，當液化氣價格在2010年的大部份時間都處於高位時，毛利率(以百分比顯示)無可奈何地被迫縮窄。

我們加強成本控制，特別在租船方式由固定合同改變為按現貨市場租賃，使成本減少。同時，由下列1.3段「財務狀況」中提到之外匯收益亦使我們之其他收入增加。整体上，分類溢利由而上升約57,233,000港元至約216,356,000港元。

### ***透過中國及澳門零售網絡銷售及分銷液化氣之銷售額***

透過中國零售網絡銷售及分銷液化氣(及於2010第2季開展之澳門業務)銷售額上升88.9%至約1,327,399,000港元，因為在茂名、珠海及澳門之新收購帶來貢獻，以及成功開拓終端市場，及藉此穩定甚至提高液化氣業務的毛利率。主要的鋪墊工作在2010年內已大致完成，但需時以見成效。我們深信直接銷售量的增長速度在未來數年將遠遠高於批發量的增長速度，到時，市場價格的變動將不至於會對液化氣業務的整體毛利率造成任何負面的影響。



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Gross profit increased by 17.3% to approximately HK\$116,095,000. Although the new acquisitions have brought us increases in payroll and depreciation expenses, these increase in cost have partly been offset by the increases in other income from foreign exchange gain and the segment profit increased by 41.1% to approximately HK\$50,537,000.

### **Electronics**

The turnover of electronics components and cellular phones (collectively “Electronics”) altogether amounted to approximately HK\$1,245,421,000, an increase of about 63.8% in comparison with that of about HK\$760,497,000 in 2009. Gross profit amounted to about HK\$77,343,000, an increase of about 109.2% when compared with that of about HK\$36,969,000 for year 2009.

Amongst the two Electronics categories, the electronics components business achieved better performance than the cellular phones business in 2010. Turnover of electronics components increased by about 156.7% to about HK\$897,650,000 (2009: HK\$349,648,000); its gross profit margin also rebounded to about 5.1% from the abnormally low level of about 1.0% for year 2009. Turnover of cellular phones reduced by about 15.4% to about HK\$347,771,000 (2009: HK\$410,849,000) mainly due to weakened consumption power in the aftermath of the political instability in Thailand. Its gross profit margin nevertheless rose slightly to about 9.1% from that of 8.1% in 2009.

Although the performance of electronics components trading had been outstanding in both turnover growth and margin improvement in 2010, the management still considers it not part of the Group’s core business. Unlike LPG where significant investment was made in 2010, there are no plans to allocate any additional resources for further expansion of the Group’s Electronics business.

期內毛利上升17.3%至約116,095,000港元。雖然上述之收購增加了人工及折舊費用，但部分被外匯收益帶來之收益所抵消而分類溢利上升41.1%至約50,537,000港元。

### **電子**

電子零件及手機(統稱「電子」)在2010年的總營業額約1,245,421,000港元，比對2009年同期總額約760,497,000港元，大幅增長約63.8%。毛利貢獻亦由2009年約36,969,000港元上升至2010年約77,343,000港元，上升幅度約為109.2%。

兩類電子業務之中，電子零件一般貿易的表現比手機業務較好。電子零件的營業額增長約156.7%，達到約897,650,000港元(2009年：約349,648,000港元)；其毛利率亦由2009並不正常的1.0%回升到5.1%。由於泰國政局不穩導致一般消費能力減弱，所以手機業務的營業額在2010年下降15.4%至約347,771,000港元(2009年：約410,849,000港元)；較為慶幸的是毛利率並未受到影響，從2009年的8.1%輕微回升到9.1%。

儘管電子零件一般貿易在2010年的業績，無論是營業額及盈利均表現出色，但管理層僅會視之為一項副業，集團不會因此大量投放資源擴大經營。然而，集團在2010年卻動用大筆投資，這足以證明液化氣將仍然是集團的核心業務。



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### 1.3 Financial Performance

#### *Foreign Exchange Gain*

Given the continual appreciation of Renminbi (“RMB”) in the past few years, the Group has from time to time endeavoured to minimize the cost of exchanging RMB to United States Dollars (“USD”) by applying appropriate financial arrangements. According to the LPG business model, the Group pays USD to purchase imported LPG, and receives RMB for its sales inside China. Whenever USD payment has to be made to suppliers, an equivalent amount of RMB is always available in hand, and normally, the RMB will be changed straight into USD in the spot market. Alternatively, the Group may deposit its RMB with a bank (usually a bank in PRC) for a selected tenor, and uses the deposit as collateral for equivalent amount of USD borrowing at the same tenor to fund the payment. Concurrently, the Group will enter into either Deliverable Forward Exchange Contract (“DF”) or Non-Deliverable Forward Exchange Contract (“NDF”) with a bank as the counterparty in order that the future exchange rate on the maturity is fixed for applying the RMB deposit to repay the USD borrowing. The management will compare the effective rates that the two approaches will generate and choose the more favourable one to process the exchange. The deposit, borrowing and either DF or NDF have to be done altogether in a package to produce the effect same as a straight exchange transaction. The management has never adopted merely the deposit/borrowing arrangement without entering into DF or NDF; otherwise the Company will be exposed to future exchange risks.

Over the year 2010, RMB appreciated about 3.4% in the spot market; it was anticipated to appreciate even more in the DF and NDF markets. As such, the management adopted mostly the deposit/

### 1.3 財務狀況

#### *外匯收益*

由於人民幣(「人民幣」)在過去數年不斷升值，集團因此經常採用適當的財務安排以盡量降低人民幣兌換美元(「美元」)的換匯成本。根據液化氣的經營模式，集團採購進口氣需支付美元，而國內的銷售將收取人民幣。當需要支付美元給供應商時，手上應已備有等值的人民幣，並可按一般做法，將人民幣在即期市場直接換成美元進行支付。不過亦可採取另一方法以達到同一效果，集團可以將手上已備的人民幣存入一家銀行(通常為國內的銀行)作為定期存款，以該筆定期存款作為抵押品向同一家銀行借入一筆等值的、同一期限的美元貸款以向供應商進行支付；與此同時，集團將與銀行簽訂一份遠期換匯合約(「DF」)或不交收遠期換匯合約(「NDF」)以鎖定遠期兌換價。當存款及借款到期時，就以該鎖定的兌換價將人民幣存款換成美元償還美元借款。管理層在決定採用哪一種方法前，會比較兩種方法的真正兌換價，並選擇較為有利者處理有關的貨幣兌換。應注意的是在採用第二種方法時，存款、借款及DF或NDF需同時進行才可產生與即期換匯的同一效果。管理層從來不會只做存款及借款(不同時定下DF或NDF)而使公司暴露在遠期匯率的風險之下。

2010年內，人民幣在即期市場升值了大約3.4%，DF及NDF市場預期人民幣的升幅更大，所以管理層在2010年間多數採用存款／借款



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borrowing approach to handle its RMB exchanges in 2010, and achieved a net gain in foreign exchange of about HK\$66,097,000. Such gain, from the management's point of view, can be interpreted as a saving of the exchange cost or a reduction of cost of goods sold for LPG, resulting in a moderate enhancement of the LPG gross profit.

### **Financial Expenses**

Financial expenses of the Group amounted to about HK\$109,294,000 in 2010. These comprised interest expenses of about HK\$97,046,000 and bank charges of about HK\$12,248,000. Interest expenses increased by about 103.2% when compared with that of about HK\$47,757,000 in 2009. The increase was mainly due to escalating interest rate for RMB borrowing and that higher interest margin was required for USD borrowing and, despite the base rate (mostly LIBOR) remained stable at a low level, the higher interest margin required for USD borrowing.

For the whole of year 2010, the market had high expectations on the appreciation of RMB. The People's Bank of China also announced on a number of occasions the raise in RMB interest rate and its objective to slow down credit expansion. At the beginning of the year, the management made an analysis on its bank borrowing portfolio and the market situation, and concluded that certain measures had to be taken to hedge against the interest risk. It was decided that more weight should be put on USD borrowings to replace RMB borrowings, and to acquire medium term fixed rate borrowings to replace short term floating rate borrowings. Up to the end of the second quarter, the Group had successfully secured term loan facilities of USD40,000,000. The USD loans drawn were exchanged into RMB and injected into the subsidiaries in China partly for its capital expenditure and partly to repay a portion of the

的方法以處理其人民幣的兌換，並因此獲得約66,097,000港元的外匯淨收益。此項收益從管理層的角度可視之為換匯成本的節約或液化氣直接成本的降低，可以間接地提高液化氣的毛利貢獻。

### **財務費用**

集團2010年的財務費用支出高達約109,294,000港元，這包括約97,046,000港元利息及約12,248,000港元銀行費用。期間，人民幣利率大幅上調；而美元貸款，雖然基本利率（一般為LIBOR）仍然處於低位，但銀行卻大大提高了貸款的利差，兩種貨幣的實際貸款成本都大幅增加，因此，集團的利息支出比對2009年同期利息支出約47,757,000港元，高出約103.2%。

2010年大部份時間，市場一直期望人民幣不斷升值，同時中國人民銀行多次宣佈調高人民幣利率，並強烈要求壓制信貸過度膨脹。年初時，集團就市場情況及其自身的銀行借貸組合進行了綜合分析，擬採取一些有效的措施以規避利率變動所帶來的風險。集團決定增貸美元、少貸人民幣，增加長期定息貸款取代短期浮息貸款。在第二季度末，集團成功獲得40,000,000美元的長期貸款額度，這些美元貸款在提取後馬上兌換為人民幣，並注入國內的子公司，提前還掉當時已借入的大部份人民幣貸款。與此同



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then outstanding RMB borrowings. Concurrently, the Group entered into some Non-Deliverable Swap Contracts (“NDS”) with the bank as the counterparty and effectively locked in the corresponding interest payment at a fixed rate which was much lower than that of RMB loan offered by the Chinese bank at that moment.

The measures taken have effectively controlled interest expenses at a manageable level commencing from the second half of year 2010 and will continue for the ensuing 3 years, but the increase in interest expenses in the first half of the year was unavoidable. Furthermore, in arranging the USD term loan facilities, bank management fee had to be paid in addition to the interest and thus caused the bank charges to increase.

### ***Fair Value Change of Derivatives Financial Instruments***

In 2010, the Group recorded a fair value change of derivatives financial instruments of about HK\$82,087,000 and that caused a superficial jeopardy to our net earnings. According to the prevailing accounting standards, DF, NDF and NDS are all defined as derivatives financial instruments and the value of these need to be assessed at the end of the financial year on a mark to market basis. Such value changes, though, contingent in nature, have to be recorded in the income statement as an item similar to gain or loss (as required by the accounting standard). In substance, these derivatives contracts (as explained in the above in the section headed “Foreign Exchange Gain”) are the constituents of a package of financial instruments arranged on fully hedged basis for cost saving purposes. Accordingly, such fair value change actually causes no impact to our financial position.

時，集團與銀行簽訂一些不交收調期合約(「NDS」)，將與該等貸款未來幾年相關的利息率鎖定在一固定水平，而且這固定利率也遠遠低於當時國內銀行提供人民幣長期貸款的利率。

採取這些措施將可有效控制2010年下半年至未來3年期間的利息支出。不過，2010年上半年增加的利息支出則無法避免。另外，安排美元長期貸款需要向銀行支付額外的管理費用，所以集團2010年發生的銀行費用亦有所增加。

### ***衍生財務工具公平值變動***

2010年集團的報表上顯示高達約82,087,000港元的衍生財務工具公平值變動，表面上，這項變動對集團的淨盈利造成一定的影響。按照現行會計準則的要求，上文提及的DF、NDF及NDS等均定義為衍生財務工具，在公司會計年度結束日，此等衍生財務工具的價值都需要利用比較市場價格的方法進行重新評估。此變動值實質上只是或有之變動，但會計準則卻要求像處理一般的盈虧科目，將此變動記錄在公司的損益表。實際上，這些衍生工具的合約(上文「外匯收益」已有解釋)只是一籃子財務安排的構成部份，而這些財務安排僅是以完全對沖的方法進行節約成本之用，所以這項公平值的變動對公司的財務狀況並無任何實質性的影響。





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### 1.4 Operational Performance

The sales and distribution expenses of the Group, which comprised mainly salary, transportation cost, warehouse rental and demurrage charges, amounted to about HK\$79,093,000 in total in 2010 (2009: about HK\$84,957,000). In this respect, a reduction of about HK\$5,864,000 was achieved notwithstanding the growth of sales volume and turnover. Assuming that these expenses are equally shared by the LPG sales volume of each year, the unit sales and distribution expenses would be about HK\$124.6/ton for 2008, about HK\$80.1/ton for 2009, and about HK\$64.9/ton for 2010. The improvement is indeed quite impressive, but such improvement could be achieved only because our LPG sales in these years were mostly on wholesaling basis and the expenses related thereto were effectively cut down by the enhancement of our logistic efficiency. In the forthcoming years, the situation is anticipated to change. LPG retailing volume which generally incurs higher distribution cost will be expanding much faster than that of LPG wholesaling, and further reduction in the sales and distribution expenses of the Group are therefore unlikely. The management however will keep on enhancing the logistic efficiency and use further savings in wholesaling to make good the additional expenses for retailing expansion. The absolute amount of expenses may still increase despite such measure being taken, but the unit cost is expected to be maintained at a level more or less the same as that in 2010.

### 1.4 經營狀況

集團的銷售及分銷費用主要包括工資、運輸費、倉儲費及滯船費等。此項費用在2010年約為79,093,000港元(2009年：約84,957,000港元)。儘管2010年的銷售量或營業額均有增長，但與2009年同期比較，此項費用仍能降低大約5,864,000港元。假設將每年此項費用由當年液化氣的銷售量平均分擔，我們將得到每年單位銷售及分銷費用如下：2008年每噸約124.6港元；2009年每噸約80.1港元；2010年每噸約64.9港元。從此可見，此項費用在過去幾年一直大幅度遞減。應該注意的是，單位費用得以遞減，主要因為我們的液化氣銷售過去一直以批發為主，而批發業務的銷售費用是可以採用提高物流效率的方法使其有效降低。然而，未來幾年的情況將有所不同。需要動用更多資源才能推動的液化氣零售業務預計未來的增長速度會比批發業務的增長速度為快，集團總體的銷售及分銷費用因此將難以繼續降低。雖然管理層將仍然會持續改進批發業務的物流效率，降低有關的費用，並以節省費用來彌補零售業務所增加的費用，但是採取這項手段，集團的銷售及分銷費用仍然有可能上升，不過單位費用將可控制在2010年的水平。



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The administrative expenses of the Group for 2010 amounted to about HK\$136,432,000, an increase of about 46.1% when compared with that of about HK\$93,413,000 for 2009. Amongst all the administrative expenses items, salary and welfare recorded the most obvious increase. Additional human resources were deployed for execution of the expansion plan at head office level and for day to day operation at subsidiary level given that bottled LPG business in Maoming, Zhuhai and Macau had started all in one year. Additional pre-opening expenses were also incurred in the process of qualifying ourselves as registered gas supply company for entering into the Hong Kong bottled LPG market. Other items that showed significant increase included legal and professional fees that were mainly incurred for the autogas refueling station project in Guangzhou. As a whole, the additional expenditures were all related to expanding direct sales to the downstream markets which, we anticipate, would bring about significant business growth as well as earnings improvement. As most of the foundation work for business expansion has been completed in 2010, further expenditure of this nature are unlikely to occur and the administrative expenses for 2011 are expected to be reduced moderately.

2010年集團總行政費用約為136,432,000港元，比對2009年同期約93,413,000港元行政費用，大幅上升46.1%。在各項行政費用之中，工資及福利的增幅最大。2010年間，集團確實需要在總公司的層面增加大量人力資源，以執行集團的發展計劃，另外亦需要在子公司的層面增加人手，以應付日常的經營需要，加上公司在一年內同時鋪開位於茂名、珠海及澳門的瓶裝液化氣業務，所以亦需增加員工進行開業及市場拓展的工作。除此之外，增加的開辦費用是為了申請成為「註冊氣體供應公司」以在香港進行瓶裝液化氣的銷售；法律及專業服務費用的增加是為了廣州車用液化氣加氣站項目而產生的額外支出。總而言之，增加的費用均與推動終端市場的直接銷售有關，是為了增加銷售量及改善盈利能力所必需的投入。由於推動直接銷售的主要鋪墊工作在2010年已基本完成，相信2011年的行政費用將會有所下降。



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### 2. LPG Business Overall

#### 2.1 The Market Situation (Guangdong)

Units: '000 tons  
單位：千噸

China's total demand	中國全國總需求量
Guangdong's total demand	廣東省總需求量

2010 二零一零年		2009 二零零九年		2008 二零零八年	
<b>23,377</b>	<b>100%</b>	22,400	100%	20,550	100%
<b>5,100</b>	<b>22%</b>	5,241	23%	4,581	22%

Source: Guangdong Oil and Gas Associations

來源：廣東省油氣商會

Units: '000 tons  
單位：千噸

China's total import	中國總進口量
Guangdong's total import	廣東省總進口量
China's total export	中國總出口量
Guangdong's total export	廣東省總出口量

2010 二零一零年		2009 二零零九年		2008 二零零八年	
<b>3,196</b>	<b>100%</b>	4,109	100%	2,600	100%
<b>2,271</b>	<b>71%</b>	2,873	70%	1,777	68%
<b>916</b>	<b>100%</b>	818	100%	675	100%
<b>729</b>	<b>80%</b>	568	69%	404	60%

Source: China Custom

來源：中國海關

In line with the continual increase in oil price globally, the international price of LPG kept on rising over the year of 2010. At the same time, local refineries in China had substantially increased their LPG output. Massive supply of domestic LPG flooded the market, damping domestic price adjustments. The price difference between imported LPG and domestic LPG was much widened. Market demand for imported LPG was weakened and LPG terminals were quite cautious in placing import orders. As a result, for the whole of the year 2010, the LPG import volume of China dropped 22.2% and that of Guangdong dropped 21.0%.

隨著全球性原油價格上升，液化氣的國際市場價格在2010年內不斷攀升，同時，中國國內煉油化工廠亦提高液化氣的生產量，導致大量國產氣充斥市場，國產氣供過於求，價格沒有任何上調的空間。以上的情況造成進口氣與國產氣的價差越拉越寬；市場對進口氣的需求非常疲弱，致使所有進口碼頭必須採取相當審慎的態度下單訂貨。故此，在2010年中國的液化氣總進口量下降了22.2%，而廣東省的進口量也下降了21.0%。



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In Guangdong, although its import volume had a 21.0% reduction, its export volume increased by about 28.3% signifying that the domestic market had indeed lost appetite in imported LPG.

As a whole, 2010 was quite a difficult year to the import sea terminals, each of them having to make certain adjustment to their purchase and sales strategy in order to maintain their share in the supply market.

### 2.2 Business Situation

In view of the high import price and the widened difference between the prices of import and domestic supply, the Group had to make appropriate adjustment to its purchase strategy to avoid the risk of taking any position on imported LPG. Purchase of imported LPG was reduced while that of domestic LPG was substantially increased. Thanks to the change in strategy, the Group was able to maintain sales volume growth to about 1,219,000 tons in 2010, an increase of about 15.0% in comparison with that of about 1,060,000 tons in 2009.

Through our Zhuhai Terminal, the Group imported about 485,000 tons in 2010, 39.2% less than that of about 798,000 tons in 2009. Accordingly, Zhuhai Terminal's ranking in China's import fell to the second place for the first time in the past 3 years. Export volume recorded a 14.0% decrease to about 227,000 tons from that of about 264,000 tons in 2009, ranking it number two in China's total export. With respect to domestic LPG, purchase volume surged to about 734,000 tons in 2010, an increase of 180.2% compared with that of about 262,000 tons in 2009.

廣東省的進口量雖然下降了21.0%，但其出口量卻反而增加了28.3%，這足以證明國內市場對進口氣的需求意欲確實大減。

對於進口液化氣碼頭而言，2010年是非常困難的一年，每家碼頭公司為了保持其市場佔有率，都必須對其採購與銷售的策略進行適當的調整。

### 2.2 業務狀況

考慮到進口氣價格高企，而進口氣與國產氣的價差亦越來越寬，集團決定需要對其採購與銷售策略作出適當的調整，以避免因為進口氣的積壓所引致的價格變動風險。2010年期間，集團減低進口氣的採購，但增加大量國產氣的採購。由於應變得宜，集團在2010年內終能保持銷售量的繼續增長，全年銷售量達到約1,219,000噸，與2009年同期約1,060,000噸的銷售量相比，增幅為15.0%左右。

集團通過珠海碼頭進口約485,000噸液化氣，與2009年約798,000噸進口量相比，減少了約39.2%。因為進口量的減少，珠海碼頭在中國液化氣進口量的排名，3年首次下跌至第二位。珠海碼頭的出口量亦有所降低，與2009年約264,000噸比較，2010年出口量下降約14.0%至約227,000噸，其在中國液化氣出口量的排名亦同時下跌至第二位。至於國產氣的採購則大幅提升至約734,000噸，比對2009年同期約262,000噸，上升幅度達到180.2%。



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The Group's Purchase Categories 集團採購分類		2010 二零一零年		2009 二零零九年	
Term contract – ship import cargo	長期合同 – 進口船貨	270,000 tons 噸	22%	383,000 tons 噸	36%
Spot purchase – ship import cargo	即期採購 – 進口船貨	215,000 tons 噸	18%	415,000 tons 噸	39%
<b>Import Volume</b>	<b>進口總量</b>	<b>485,000 tons 噸</b>	<b>40%</b>	<b>798,000 tons 噸</b>	<b>75%</b>
<b>Domestic purchase volume – spot</b>	<b>國產氣採購 – 即期</b>	<b>734,000 tons 噸</b>	<b>60%</b>	<b>262,000 tons 噸</b>	<b>25%</b>
<b>The Group's total purchase</b>	<b>集團總採購量</b>	<b>1,219,000 tons 噸</b>	<b>100%</b>	<b>1,060,000 tons 噸</b>	<b>100%</b>

The Group's Sales Categories Imported LPG:	集團銷售分類 進口氣：	2010 二零一零年		2009 二零零九年	
Export – term contract	出口 – 長期合同	120,000 tons 噸	25%	186,000 tons 噸	23%
Export – spot sales	出口 – 即期	107,000 tons 噸	22%	78,000 tons 噸	10%
<b>Export Total</b>	<b>出口總量</b>	<b>227,000 tons 噸</b>	<b>47%</b>	<b>264,000 tons 噸</b>	<b>33%</b>
Domestic sales – term contract	國內銷售 – 長期合同	131,000 tons 噸	27%	178,000 tons 噸	22%
Domestic sales – spot	國內銷售 – 即期	45,000 tons 噸	9%	292,000 tons 噸	37%
Domestic sales – in bottle for industrial use	國內銷售 – 工業用瓶裝	82,000 tons 噸	17%	64,000 tons 噸	8%
<b>Domestic Sales Total</b>	<b>國內銷售總量</b>	<b>258,000 tons 噸</b>	<b>53%</b>	<b>534,000 tons 噸</b>	<b>67%</b>
<b>Imported LPG Distribution Total</b>	<b>進口氣總銷售量</b>	<b>485,000 tons 噸</b>	<b>100%</b>	<b>798,000 tons 噸</b>	<b>100%</b>
<b>Domestic LPG:</b>	<b>國產氣：</b>				
Bottled LPG	瓶裝氣銷售	127,000 tons 噸	17%	124,000 tons 噸	47%
Domestic LPG bulk selling	批發	607,000 tons 噸	83%	138,000 tons 噸	53%
<b>Domestic LPG Distribution Total</b>	<b>國產氣總銷售量</b>	<b>734,000 tons 噸</b>	<b>100%</b>	<b>262,000 tons 噸</b>	<b>100%</b>
<b>The Group's total LPG sales</b>	<b>集團液化氣總銷售量</b>	<b>1,219,000 tons 噸</b>		<b>1,060,000 tons 噸</b>	



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### 2.3 Imported LPG Distribution

#### **Export**

The Group's LPG export volume in 2010 dropped about 14.0% as the result of losing about 60,000 tons of sales under term contract. The Group intended to compensate for the volume loss by the increase in spot sales. But as spot sales occasionally puts the Group at the risk of running imported LPG positions, the Group decided not to take an aggressive approach. Ultimately, spot sales volume was increased by only about 30,000 tons. Although we were ultimately unable to maintain the previous year's export volume, the management had not given up any opportunity to compensate for the loss in export volume in 2010. A new term contracts for about 50,000 tons of export was secured at the end of the year which, we believe, will contribute significantly to the rebound of export volume in 2011.

In the second quarter 2010, the Group acquired a distributor of bottled LPG in Macau for commencement of its operation in the Macau bottled LPG market. At the same time, keen efforts had been put on applying for the license of registered gas supply company for entering the bottled LPG market in Hong Kong. These two markets, which rely heavily on imported LPG, will help to boost up our export from China and also to improve our earnings.

### 2.3 進口氣銷售

#### **出口**

出口量在2010年下降大約14.0%，究其原因是其中有大約60,000噸的長期合同未能續約。集團曾嘗試增加即期出口量以作補償，不過，考慮到增加即期出口量就需要積存進口氣，就要冒價格變動的風險，因此，集團決定不採取過度進取的手段來解決這個問題。即期出口量最終僅增加了約30,000噸左右。雖然我們在此期間未能保持2010年的總出口量，但我們並沒有放棄任何作出補償的機會。在2010年年底終於獲得一項大約50,000噸的出口長期合同，深信此項合同將有效致使2011年的出口量得以回升。

在2010年第二季，集團於澳門收購了一家分銷商，並開始介入澳門地區瓶裝液化氣的銷售。與此同時，我們也積極申請「註冊氣體供應公司」的牌照以取得在香港開展瓶裝液化氣的銷售。這兩個市場都需要進口氣，當兩個市場的業務都全面鋪開時，將有助珠海碼頭提高出口量，並帶來可觀的利潤。



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### **Imported LPG Distribution in the Domestic Market**

Distribution of imported LPG in the domestic market did face a difficult business environment as the price of domestic LPG was much lower than that of imported LPG most of the time in 2010. In many cases, industrial customers tolerated the price differential for the quality of the gas, but voiced strong demands for price concessions. In these cases, the Group took the initiative to analyze the genuine needs of the client and supplied to them the mixture of imported and domestic gas with the quality that suited their minimum requirement. By doing so, the sales of imported LPG had to reduce, but our customer base and the volume of sales to them would all be maintained, or even increased.

Amongst all industrial customers, autogas operators require exclusively imported LPG. No tolerance on quality would be allowed. Our sales in this respect therefore were not affected. Since under the autogas refueling stations project, the Group has acquired an initial 5% interest in 17 refueling stations in Guangzhou at the end of 2010, an increase in the supply of imported LPG to the existing operator of the stations is possible in the coming year.

The distribution of imported LPG (in bottles) through our bottling plants had achieved remarkable growth of about 28.1% from about 64,000 tons in 2009 to about 82,000 tons in 2010. The industrial customers that needed to be supplied in bottles consumed relatively small volume of the gas. The rise in imported LPG price did not impose significant impact on their cost of production, thus there are no serious obstacles to our sales promotion. The sales growth in this respect was all attributable to the dedication of our bottling plants, and the growth trend is highly likely to continue.

### **進口氣國內銷售**

由於在2010年的大部份時間國產氣價格遠遠低於進口氣，進口氣在國內的銷售難度確實很大。許多工業用戶寧願降低質量標準，只要價低才要貨。在此情況下，集團採取主動協助客戶分析其對氣質的真正要求，並向其供應進口氣與國產氣的混合液化氣以滿足他們對質量的最低要求。採取這樣的解決方法，進口氣的銷售量無奈必然下跌，但所有的客戶都得以保留，對他們的銷售量更有所增加。

在所有的工業客戶之中，只有汽車加氣運營商必須購買進口氣。他們不會在質量上作出任何讓步。故此，我們在這方面的銷售絲毫不受影響。由於車用燃氣加氣站，集團已初步獲得廣州市17座汽車加氣站5%權益，所以在來年，向現有的汽車加氣運營商供應進口氣的數量將會大大增加，進口氣的國內銷售量將在可控的情況下快速提升。

通過下屬的充瓶站所銷售的瓶裝進口氣在2010年實現了比較快的增長。全年的銷售量上升至約82,000噸，比對2009年同期的銷售量約64,000噸，升幅達到28.1%。需要瓶裝進口氣的工業客戶，因其用氣量不大，所以儘管進口氣價格大幅上升，對其生產成本並沒有太大的影響，因此，價格上升並沒有對我們的銷售造成任何障礙。2010年所實現的增長全賴充瓶站銷售人員的努力所至，我們相信這些銷售人員會繼續努力，並實現瓶裝進口氣銷售持續增長。



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### 2.4 Domestic LPG Distribution (including bottled LPG distribution)

#### ***Domestic LPG wholesaling***

The distribution of domestic LPG recorded a significant growth in 2010. Total volume reached about 734,000 tons, an increase of 180.2% as compared with that of about 262,000 tons in 2009. Zhuhai NewOcean Energy Technology Company Limited (“NewOcean Technology”), the purchase centre for domestic LPG, was able to achieve a substantial increase in purchase and in sales. Apart from its role of assuring the supply of domestic LPG to our own bottling plants, NewOcean Technology also assisted in maintaining our customer base in the domestic wholesaling sector. The Group has been able to keep customers which would otherwise be deterred by the high prices of imported LPG. In this respect, NewOcean Technology successfully wholesaled about 607,000 tons of domestic LPG, about 339.9% increase comparing with that of about 138,000 tons in 2009.

#### ***Domestic LPG Retailing***

With respect to bottled LPG, the Group had continued to reduce its sales through dealers by establishing our own direct sales network. The logistic facilities and manpower in Guangzhou and Shenzhen had been strengthened, and direct sales of bottled LPG to both restaurants and households were all increased.

In 2010, the Group had completed the construction of a new bottling plant in the Zhuhai Terminal which now focuses on the supply to industrial customers in Zhuhai Industrial Zone, Xinhui and Kaiping area. It also acquired a bottling plant in Zhuhai Hengqin for penetration into the neighboring household/commercial market. By making these investments, the number of bottling plants of the

### 2.4 國產氣銷售(包括瓶裝國產氣銷售)

#### ***國產氣批發***

國產氣的銷售量在2010年大幅增長。總銷售量達到約734,000噸，比對2009年同期約262,000噸，上升180.2%。珠海新海能源科技有限公司(「新海科技」)作為集團的國產氣採購中心，充分發揮其卓越的攻關能力，在一年之內增加大量的國產氣採購和銷售。除了保證對下屬充瓶站給與源源不絕的供應外，新海科技更大力協助保留對進口氣失去興趣的全部批發客戶，在這方面，珠海科技成功批發約607,000噸的國產氣，比對2009年同期約138,000噸，大幅上漲339.9%。

#### ***國產氣零售***

2010年期間，集團繼續推動直接銷售網絡的建設，減少需要通過中間商的業務量。在廣州及深圳地區的物流設施與人力資源已經加強，對家庭用戶及酒樓食肆的直接銷售亦已大大增加。

集團在2010年內，完成了位於珠海碼頭庫區充瓶站的建設工程。這座充瓶站主要向珠海工業區、新會及開平等地的工業客戶提供服務。集團亦收購了一座位於珠海橫琴的充瓶站，作為供應珠海市區家庭及商業用戶的基地。通過這兩項投資，集團所擁有的充瓶站由





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Group increased from 14 in 2009 to 16 in 2010. These plants all together achieved a sales volume of about 209,000 tons, an increase of about 11.2% compared to that of about 188,000 tons in 2009. It is worth noting that out of the about 209,000 tons of retail sales, about 127,000 tons were domestic LPG sold to household customers. The remaining about 82,000 tons were imported LPG supplied to industrial customers.

### 2.5 Wholesaling and Retailing Proportion

Wholesaling and retailing volumes were respectively about 1,010,000 tons and about 209,000 tons in 2010 while those of 2009 were respectively about 872,000 tons and about 188,000 tons. The volume growth rates were respectively about 15.8% and 11.2%. The wholesaling and retailing proportion in 2010 was about 83:17 which was more or less the same as that of 82:18 in 2009. According to our development plan, the Group has been accelerating the expansion of direct sales to the lucrative downstream markets aiming at improvement in earnings. The proportion between wholesaling and retailing volume will from now on serve as an indicator for monitoring the effect of such strategy. Whilst not much change in the proportion was observed in 2010, as the foundation work had almost been completed in 2010, we are confident that the increase in retailing will contribute much better earnings in the forthcoming years.

### 3. Electronics Business

In 2010, 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 in 2009 did weaken consumption power in Thailand and cause a moderate decline in the sales volume in 2010.

2009年的14座增至2010年的16座。所有充瓶站在2010年的瓶裝液化氣總銷售量約209,000噸，比對2009年約188,000噸，增加約11.2%。須注意的是約209,000噸的銷售量之中，有約127,000噸是售予家庭用戶的國產氣，而約82,000噸則是售予工業客戶的進口氣。

### 2.5 批發與零售的比例

2009年批發量約872,000噸、零售量約188,000噸。2010年的批發量約1,010,000噸、零售量約209,000噸。批發量及零售量的增幅分別為15.8%和11.2%。2010年批發與零售的比例為83:17，與2009年82:18的比例相若。集團未來的發展計劃將重點推動向高利潤的終端市場進行直接銷售，以改善集團的盈利能力，從現在開始批發與零售的比例將成為量度此成效的標識。我們知道批發與零售的比例在2010年並沒有明顯的改變，但由於大部份的準備工作已經在2010年內完成，相信往後零售量的增加將會有助獲得最佳的盈利。

### 3. 電子業務

2010年我們繼續與NewTel Corporation Co. Ltd. (「NewTel」)進行合作，並沿用原有的業務模式在泰國市場進行手機的銷售，但由於2009年泰國政局不穩導致後來消費力的減弱，所以2010年的銷售量明顯減少。



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Electronics components trading has been a speculative business. The Group will continue this business only on the condition that the sales are to be conducted on cost plus basis, and credit exposure will be kept at minimum level.

### 4. Business Outlook

The Group's LPG business will continue to be our main development objective in the coming future, and our focus will be put on the strengthening of our earning capability.

The bottling plant in Zhuhai Hengqin has attracted distributors in Macau to enter into contract with the plant for LPG bottle refilling. We have strong confidence that the proximity of the plant to the distributors can help to substantially reduce the cross border transportation cost of the transaction and produce mutual benefits to both parties.

Penetration into the bottled LPG markets for a higher profit margin shall continue, in particular the application for registration as a registered gas supply company in Hong Kong will be accelerated to strive for commencement of bottled LPG sales in the second quarter of year 2011.

More resources shall be immediately deployed to promote and extend the autogas projects into other cities of Guangdong. In this respect our financial ability to invest in building sufficient refueling stations and our assurance of continual supply of autogas are the attributes that will earn local government's support to move the projects forward.

電子零件的一般貿易仍然是比較偶然性。集團堅守原則，只有在成本加利潤及放賬數量極少化的條件得以滿足下，才會繼續這項業務。

### 4. 業務前瞻

液化氣將仍然是集團的核心業務和發展方向，而管理層將側重繼續提升集團的盈利能力。

位於珠海橫琴的充瓶站目前正與已收購的澳門分銷商進行合作，推動澳門其他的分銷商將其液化氣瓶送往橫琴氣站進行充裝。我們相信由於橫琴氣站與澳門分銷商所在位置的距離很短，將氣瓶送往橫琴，可以減省跨境運輸的成本，是雙方都會得益的雙贏方案。

集團將繼續尋找機會進駐利潤較高的瓶裝液化氣終端市場，尤其將加快申請成為香港註冊氣體供應公司，爭取在2011年的第二季度內開始在香港進行瓶裝液化氣的銷售。

我們將馬上招納專業人員協助將汽車加氣的業務推動至廣州以外的其他城市。就此計劃，我們相信基於集團的投資實力和車用燃氣配送供應的保證，我們將可贏得各地政府的信任，給與支持，推動汽車加氣項目向前邁進。



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At the Zhuhai Terminal, construction work for both the additional berths and the oil storage depot all commenced in late 2010. These projects are planned to complete by the end of 2011. By then, the annual throughput capacity of the Zhuhai Terminal will increase to about 1,600,000 tons of LPG, and the oil storage depot project will start to contribute to the earnings of the Group.

Since the foundation work for expanding our direct sales to the downstream markets were by and large completed in 2010, we are looking forward to a prominent growth of the retail sales as well as their significant contribution to the Group's earnings in 2011.

2010年年底同時開始增加兩個泊位及興建油庫的兩項工程。此兩項工程預期在2011年年底將可全部竣工。屆時，珠海碼頭的年吞吐能力將達約1,600,000噸，而油庫項目亦會開始對集團作出盈利的貢獻。

由於2010年內，我們已大致完成了推動向終端市場直接銷售的鋪墊工作，我們預期液化氣零售業務量在2011年將有明顯的增長，並且帶來可觀的盈利。

### Liquidity And Financial Resources

At 31 December 2010, the net current assets of the Group amounted to approximately HK\$727,881,000 (2009: HK\$191,116,000) and the Group's bank balances and cash was approximately HK\$380,181,000 (2009: HK\$194,716,000). At the end of reporting date, current ratio was 1.18:1 (2009: 1.06:1), quick ratio was 1.06:1 (2009: 0.93:1), gearing ratio was 0.17:1 (2009: 0.02:1) which was calculated based on total long term borrowings of approximately HK\$254,246,000 (2009: HK\$17,800,000) and total equity of approximately HK\$1,478,591,000 (2009: HK\$1,016,217,000).

### Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2010 and 2009.

### Pledge of Assets

At 31 December 2010, the Group pledged its bank deposits amounting to approximately HK\$2,035,865,000 (2009: HK\$1,392,355,000) to secure general banking facilities granted to the Group. At 31 December 2009, other bank loans of the Group comprised of: (a) an amount of approximately

### 流動資金及財務資源

於2010年12月31日，本集團之流動資產淨值合共約為727,881,000港元(2009：191,116,000港元)；銀行結餘及現金約為380,181,000港元(2009：194,716,000港元)；於報告結束日，流動比率為1.18:1(2009：1.06:1)；速動比率為1.06:1(2009：0.93:1)。資產負債比率為0.17:1(2009：0.02:1)，此乃根據長期借貸總額約254,246,000港元(2009：17,800,000港元)和權益總額約1,478,591,000港元(2009：1,016,217,000港元)計算。

### 或然負債

截至2010年及2009年12月31日，本集團並無重大或然負債。

### 資產抵押

於2010年12月31日，本集團為獲得一般銀行借款而將約2,035,865,000港元(2009：1,392,355,000港元)之銀行存款抵押。於2009年12月31日，本集團之其他銀行借款包含：(a)一項約70,642,000港元以本公



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

HK\$70,642,000 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 drawn under a term loan facility guaranteed by the Company; and (c) an amount of approximately HK\$81,774,000 drawn under a short term loan facility for PRC companies guaranteed by the Company. Included in this amount, an amount of approximately HK\$13,629,000 drawn under a term loan facility secured by fixed charge over the assets of a wholly owned subsidiary, Shenzhen Baorun Liquefied Petroleum Gas Company Limited, that represented additional charge of the guarantee.

### Employees and Remuneration Policies

At 31 December 2010, the Group employed 630 (2009: 500) full time employees in Hong Kong, Macau and the PRC. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a provident fund scheme, medical insurance scheme and an employee share option scheme.

司之資產作浮動按揭之定期借款信貸。此借款以本公司之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，亦以該等公司已發行股票作抵押；(b)一項約23,347,000港元的定期借款信貸，並由本公司作為擔保人；及(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。包括在此金額中，一項約13,629,000港元的定期借款信貸，以本公司一間全資擁有附屬公司深圳市寶潤燃氣有限公司之資產作固定抵押，作為擔保以外之額外按揭。

### 僱員及酬金政策

於2010年12月31日，本集團於香港、澳門及中國僱用630(2009: 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。



## Corporate Governance Report 企業管治報告

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 31 December 2010 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 "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the year.

本公司致力於奉行高質素的企業管治，並認為有效的企業管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2010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》（「標準守則」）作為董事進行證券交易之操守準則。經過本公司作出特定查詢後，全體董事已確認彼等於年內均有遵守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 and three independent non-executive directors. Biographical details of all directors of the Company are set out in the paragraph headed “Directors’ Profile” on page 4 to page 6.

Membership of the Board during the year ended 31 December 2010 were as follows:

#### 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 (resigned on 14 June 2010)

#### 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名執行董事及3名獨立非執行董事組成。所有董事之簡介已載於第4至6頁「董事簡介」一節內。

於2010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  
岑子牛  
趙承忠  
蕭家輝  
王堅

#### 非執行董事

胡匡佐(於2010年6月14日辭任)

#### 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之子，岑少雄主席亦為本公司執行董事岑子牛之堂兄。



## Corporate Governance Report 企業管治報告

### 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。

## Corporate Governance Report 企業管治報告

### 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 31 December 2010:

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)	執行董事： 岑少雄(主席)	6/6
Shum Chun, Lawrence (Managing Director)	岑濬(董事總經理)	6/6
Cai Xikun	蔡錫坤	6/6
Cen Ziniu	岑子牛	6/6
Chiu Sing Chung, Raymond	趙承忠	6/6
Siu Ka Fai, Brian	蕭家輝	6/6
Wang Jian	王堅	6/6
<i>Non-executive Directors:</i>		
Wu Hong Cho	非執行董事： 胡匡佐	2/2
<i>Independent Non-executive Directors:</i>		
Cheung Kwan Hung, Anthony	獨立非執行董事： 張鈞鴻	6/6
Chan Yuk Wai, Benedict	陳旭焯	6/6
Dr. Xu Mingshe	徐名社博士	6/6

### 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.

### 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2010年12月31日止年度內各董事於董事會會議之出席紀錄：

### 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。





## Corporate Governance Report 企業管治報告

### Non-Executive Directors

As at the date of this report, three members of the Board 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3位成員為獨立非執行董事。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或3的倍數時，則接近但不多於1/3的人數，需於每年的股東週年大會上告退，惟身為主席及／或董事總經理者不須輪值告退，且並不計入計算輪值告退的董事人數內。

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

### 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。

## Corporate Governance Report 企業管治報告

### 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 2010 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*)  
陳旭煒  
徐名社博士  
趙承忠  
岑濬

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

薪酬委員會於2010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  
陳旭煒 2/2  
徐名社博士 2/2  
趙承忠 2/2  
岑濬 2/2

# Corporate Governance Report

## 企業管治報告

### 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 2010 during which the following matters were reviewed and discussed:

- Auditing and financial reporting matters;
- Appointment and remuneration of external auditor;
- Non-auditing work of external auditor;
- 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2010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

張鈞鴻(*委員會主席*) 2/2  
陳旭煒 2/2  
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 服務提供

Audit services  
Non-audit services

審計服務  
非審計服務

Total

合計

#### Fees paid/payable

已付／應付費用

HK\$'000

千港元

2,813

607

3,420

### 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 2010, 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2010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。



## Corporate Governance Report 企業管治報告

### 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 auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on page 48.

### 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48頁獨立核數師報告內。



## Directors' Report

### 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2010.

#### Principal Activities

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

During the year ended 31 December 2010, the Group was principally engaged in the sale and distribution of liquefied petroleum gas and sales of electronic products.

#### Results and Appropriation

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 51.

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 7 June 2011 amounting to approximately HK\$13,059,000. At 18 March 2011, the number of shares issued and fully paid is 1,305,853,374 (2009: 1,155,853,374).

#### Property, Plant and Equipment

During the year, the Group spent approximately HK\$115,004,000 (2009: 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\$671,000 (2009: 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.

董事會謹此提呈截至2010年12月31日止年度的年報及經審核綜合財務報表。

#### 主要業務

本公司乃投資控股公司。本公司之主要附屬公司之業務詳情載於綜合財務報表附註41。

於截至2010年12月31日止年度，本集團主要從事液化石油氣之銷售及分銷，及電子產品之銷售。

#### 業績及分派

本集團截至2010年12月31日止年度的業績，載於第51頁的綜合全面收益表。

董事建議向2011年6月7日名列股東名冊的股東派發每股1港仙末期股息，總額約達13,059,000港元。於2011年3月18日，已發行及繳足股份數目為1,305,853,374股(2009: 1,155,853,374股)。

#### 物業，機器及設備

年內，本集團花費約115,004,000港元(2009: 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671,000港元(2009: 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。

## Directors' Report 董事會報告

### Reserves

The Company's reserves available for distribution to shareholders as at 31 December 2010 were as follows:

		2010 二零一零年	2009 二零零九年
		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	17,693	12,643
		<b>19,360</b>	14,310

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:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- 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 1 November 2010, the Company entered into a placing agreement to place 150,000,000 placing shares at the placing price of HK\$1.78 per placing share (the "Placement"). The Placement has been completed and 150,000,000 shares of HK\$0.10 each of the Company were duly placed on 5 November 2010. There were total net proceeds of approximately HK\$263,237,000 raised in this Placement the net proceeds raised served as a cash reserve for the acquisition of 聯新能源發展有限公司 (Lianxin Energy Development Company Limited) and any unutilised portion will be used as general working capital at the Group.

### 儲備

本公司於2010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：

- 本公司現時或於付款後無力償還到期債務；或
- 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2010年11月1日，本公司簽訂了一份配售協議，以每股配售股份1.78港元之配售價配售150,000,000股配售股份(「配售」)。該配售已完成並於2010年11月5日已正式配售全數150,000,000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263,237,000港元，用作收購聯新能源發展有限公司之現金儲備，任何未動用部份則用作本集團一般營運資金。



## Directors' Report 董事會報告

### Major Customers and Suppliers

The largest customer of the Group by itself and the total of the five largest customers accounted for 15% and 54% (2009: 18% and 57%) respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and the total of the five largest suppliers accounted for 22% and 76% (2009: 25% and 60%) respectively of the Group's total purchase 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.

### 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 31 December 2010.

### 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五大客戶分別佔本集團總營業額15%及54%（2009：18%及57%）。

年內，本集團最大供應商本身及連同其後的五大供應商分別佔本集團總採購額22%及76%（2009：25%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。

### 購買、出售及贖回本公司之上市證券

於2010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' Report 董事會報告

### 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  
Cen Ziniu  
Chiu Sing Chung, Raymond  
Siu Ka Fai, Brian  
Wang Jian

#### Non-executive director:

Wu Hong Cho (resigned on 14 June 2010)

#### Independent non-executive directors:

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

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

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

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

### 董事

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  
岑子牛  
趙承忠  
蕭家輝  
王堅

#### 非執行董事：

胡匡佐(於2010年6月14日辭任)

#### 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執行董事趙承忠先生、獨立非執行董事張鈞鴻先生及陳旭煒先生須輪席退任。所有董事均符合資格並願意膺選連任。

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

根據本公司之公司細則，每位非執行董事之任期為下任輪值告退止。

## Directors' Report 董事會報告

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

At 31 December 2010, 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	37.58%
Shum Chun, Lawrence 岑濬	Beneficial owner 實益擁有人	49,933,558	3.82%
	Other (note 2) 其他(附註2)	73,616,892	5.64%
		123,550,450	9.46%
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	4,907,793	0.38%
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)	24,538,964	1.88%

#### 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 2 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 respectively 1% and 15% proportional interest of Shum Chun, Lawrence and Cen Ziniu in the 490,779,280 shares held by Uniocean.

### 董事及主要行政人員於股份及相關股份中之權益

於2010年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

#### (a) 本公司每股面值0.10港元普通股中之好倉

Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股份 百分比
490,779,280	37.58%
49,933,558	3.82%
73,616,892	5.64%
123,550,450	9.46%
4,907,793	0.38%
24,538,964	1.88%

#### 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2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。
- 該等權益乃指岑濬及岑子牛按比例在海聯所持有之490,779,280股股份中分別為1%及15%之權益。

## Directors' Report 董事會報告

### 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 31 December 2010.

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2010年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

## Directors' Report 董事會報告

### Share Options

Particulars of the Company's share option schemes are set out in note 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 31.12.2010 於 1.1.2010 尚未行使	Outstanding at 31.12.2009 於 31.12.2009 尚未行使
<b>Category 1: Directors</b> <b>分類 1：董事</b>			
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 (note) 蕭家輝(附註)	2006A	4,970,179	4,970,179
Total directors 董事總數		21,537,442	21,537,442
<b>Category 2: Independent Non-Executive Directors</b> <b>分類 2：獨立非執行董事</b>			
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	1,104,484	1,104,484
<b>Category 3: Employees</b> <b>分類 3：員工</b>			
	2006A	9,940,358	9,940,358
		32,582,284	32,582,284



## Directors' Report 董事會報告

### Arrangements to Purchase Shares or Debentures

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

### Directors'/Controlling Shareholders' Interests in Contracts of Significance

Details of related party transactions during the year are set out in note 40 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40。

除上文所披露外，本公司、其控股公司或其任何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。

## Directors' Report 董事會報告

### Substantial Shareholders

As at 31 December 2010, 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\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)
Yam Tak Cheung 任德章	Held by corporation (note 2) 以公司權益擁有(附註2)

#### Notes:

- 490,779,280 shares of the Company are held as corporate interest by Tong Shiu Ming through Unioccean which is owned as to 64% by Tong Shiu Ming, 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- 80,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.

### 主要股東

於2010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

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
--	--

490,779,280	37.58%
80,000,000	6.13%

#### 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。海聯由唐小明、岑濟、岑浩、胡匡佐及岑子牛分別擁有64%、15%、15%、5%及1%。
- 本公司之80,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。

## Directors' Report 董事會報告

### Substantial Shareholders (Continued)

#### (b) Share options

Name of shareholder 股東姓名	Capacity 身份
Tong Shiu Ming 唐小明	Family interest (Note) 家族權益(附註)

Note: Share option to subscribe 9,940,358 shares are held by Shum Siu Hung, the spouse of Tong Shiu Ming as referred to note 1 under the section (a) headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" above, and are deemed to be the family interest of Tong Shiu Ming.

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 31 December 2010.

### 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.

### 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

附註：可認購9,940,358股股份之購股權乃由唐小明之配偶岑少雄持有(見上文第(a)段「董事及主要行政人員於股份及相關股份中之權益」附註1)，並被視為唐小明之家族權益。

除上文所披露者外，據本公司所獲告知，於2010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。



## Directors' Report 董事會報告

### 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.

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2010.

### 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, 18 March 2011

### 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。

### 足夠公眾持股量

本公司於截至2010年12月31日止整個年度內已維持足夠公眾持股量。

### 核數師

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

承董事會命  
主席  
**岑少雄**

香港，2011年3月18日





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

# Deloitte. 德勤

**TO THE MEMBERS OF NEWOCEAN ENERGY HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 170, which comprise the consolidated statement of financial position as at 31 December 2010, 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 information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that gives a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**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51至170頁新海能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括2010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解釋資料。

### 董事就綜合財務報表之責任

貴公司之董事須根據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製真實與公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表並無因欺詐或錯誤而導致之重大錯誤陳述。



## 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 about 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 of the consolidated financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 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。

審核涉及執行程序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。所選用之程序由核數師作判斷，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真實及公平之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序，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，及所作出之會計估計是否合理，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為本行之審核意見提供基礎。



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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010 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  
18 March 2011

### 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2010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  
2011年3月18日

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2010

截至2010年12月31日止年度

			2010	2009
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收入	6	<b>8,477,715</b>	6,483,119
Cost of sales	銷售成本		<b>(8,030,917)</b>	(6,087,801)
Gross profit	毛利		<b>446,798</b>	395,318
Interest income on pledged Renminbi ("RMB") bank deposits	已抵押人民幣(「人民幣」)銀行存款之利息收入		<b>47,088</b>	17,190
Other income	其他收入	8	<b>68,232</b>	10,839
Selling and distribution expenses	銷售及分銷支出		<b>(79,093)</b>	(84,957)
Administrative expenses	行政支出		<b>(136,432)</b>	(93,413)
Written off of trade debtors	應收貿易賬款之撇銷		—	(2,256)
Written off of other assets	其他資產之撇銷		—	(4,190)
Impairment on goodwill recognised	確認商譽減值	19	—	(7,500)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變		<b>(82,087)</b>	2,607
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息		<b>(40,946)</b>	(19,677)
Other finance costs	其他融資成本	9	<b>(68,348)</b>	(52,896)
Share of profit (share of loss and impairment) of a jointly controlled entity	分佔一家共同控制實體溢利(分佔虧損及減值)		<b>239</b>	(5,972)
Profit before taxation	除稅前溢利	11	<b>155,451</b>	155,093
Taxation charge	稅項支出	10	<b>(18,067)</b>	(42,642)
Profit for the year	年內溢利		<b>137,384</b>	112,451
Other comprehensive income	其他全面收益			
Exchange differences arising on translation	換算產生之匯兌差額		<b>33,511</b>	275
Total comprehensive income for the year	年內總全面收益		<b>170,895</b>	112,726
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		<b>136,647</b>	112,451
Non-controlling interests	非控制權益		<b>737</b>	—
			<b>137,384</b>	112,451



## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2010

截至2010年12月31日止年度

			2010	2009
		Note 附註	<b>HK\$'000</b> <b>千港元</b>	HK\$'000 千港元
Total comprehensive income attributable to:	應佔總全面收益：			
Owners of the Company	本公司擁有人		<b>169,778</b>	112,730
Non-controlling interests	非控制權益		<b>1,117</b>	(4)
			<b>170,895</b>	112,726
Earnings per share	每股盈利	15		
Basic	基本		<b>HK11.59 cents 港仙</b>	HK11.53 cents 港仙
Diluted	攤薄		<b>HK11.42 cents 港仙</b>	HK11.53 cents 港仙

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2010

於2010年12月31日

			2010	2009
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	668,263	572,471
Prepaid lease payments for land	土地預付租賃款項	17	64,631	66,164
Prepaid lease payments for coast	海岸預付租賃款項	18	11,106	11,512
Goodwill	商譽	19	130,224	120,509
Other intangible assets	其他無形資產	20	12,498	15,961
Interest in a jointly controlled entity	一家共同控制實體權益	21	7,861	6,170
Available for sale investment	可供出售投資	35	3,526	—
Other assets	其他資產	22	125,613	68,111
Deferred tax assets	遞延稅項資產	32	1,610	1,190
			<b>1,025,332</b>	862,088
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	469,727	425,846
Trade debtors and bills receivable	應收貿易賬款及應收票據	24	756,361	762,023
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	24	446,371	579,588
Derivative financial instruments	衍生財務工具	42	44,023	6,057
Entrusted loan	委託貸款	35	638,053	—
Prepaid lease payments for land	土地預付租賃款項	17	2,880	2,650
Prepaid lease payments for coast	海岸預付租賃款項	18	806	778
Amount due from a jointly controlled entity	應收一家共同控制實體之款項	25	—	341
Pledged bank deposits	已抵押銀行存款	26	2,035,865	1,392,355
Bank balances and cash	銀行結餘及現金	26	380,181	194,716
			<b>4,774,267</b>	3,364,354
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors and bills payable	應付貿易賬款及應付票據	27	460,611	954,001
Other creditors and accrued charges	其他應付賬款及應計費用	28	124,127	139,332
Amount due to a jointly controlled entity	應付一家共同控制實體之款項	25	458	—
Derivative financial instruments	衍生財務工具	42	88,172	3,450
Tax liabilities	稅務負擔		26,401	18,807
Borrowings — repayable within one year	借款 — 須於一年內償還	29	3,341,329	2,052,545
Obligation for put option to non-controlling shareholder of a subsidiary	授予一家附屬公司非控制股東認沽權之責任	33	5,288	5,103
			<b>4,046,386</b>	3,173,238
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>727,881</b>	191,116
Total assets less current liabilities	總資產減流動負債		<b>1,753,213</b>	1,053,204



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2010

於2010年12月31日

			2010	2009
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	130,586	115,586
Share premium and other reserves	股份溢價及其他儲備		1,338,122	899,104
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益		1,468,708	1,014,690
Non-controlling interests	非控制權益		9,883	1,527
Total equity	總權益		1,478,591	1,016,217
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	20,376	19,187
Borrowings — repayable over one year	借款 — 須於一年後償還	29	254,246	17,800
			274,622	36,987
			1,753,213	1,053,204

The consolidated financial statements on pages 51 to 170 were approved and authorised for issue by the Board of Directors on 18 March 2011 and are signed on its behalf by:

董事會已於2011年3月18日審批及授權印發第51至170頁之綜合財務報表，並由下列董事代表簽署：

**Shum Siu Hung**

岑少雄

Director

董事

**Shum Chun, Lawrence**

岑濶

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2010

截至2010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										Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Statutory surplus reserves	Exchange reserve	Share options reserve	Contributed surplus accounts	Other reserve	Retained profits	Total		Total	
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	購股權儲備	繳入盈餘類	其他儲備	保留溢利	總權益	非控制權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note i) (附註i)	(Note ii) (附註ii)				(Note iii) (附註iii)					
THE GROUP	<b>本集團</b>													
At 1 January 2009	於2009年1月1日	96,336	293,490	122,085	6,290	51,952	5,663	1,667	–	138,594	716,077	1,531	<b>717,608</b>	
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	112,451	112,451	–	<b>112,451</b>	
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	279	–	–	–	–	279	(4)	<b>275</b>	
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	279	–	–	–	112,451	112,730	(4)	<b>112,726</b>	
Appropriations	分派	–	–	–	18,477	–	–	–	–	(18,477)	–	–	<b>–</b>	
Dividend paid (note 14)	已付股息(附註14)	–	–	–	–	–	–	–	–	(2,890)	(2,890)	–	<b>(2,890)</b>	
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	–	<b>192,500</b>	
Transaction costs attributable to issue of new shares	發行新股時所佔之交易成本	–	(3,727)	–	–	–	–	–	–	–	(3,727)	–	<b>(3,727)</b>	
At 31 December 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	<b>1,016,217</b>	
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	136,647	136,647	737	<b>137,384</b>	
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	33,131	–	–	–	–	33,131	380	<b>33,511</b>	
Total comprehensive income for the year	年內全面收益入總額	–	–	–	–	33,131	–	–	–	136,647	169,778	1,117	<b>170,895</b>	
Appropriations	分派	–	–	–	3,004	–	–	–	–	(3,004)	–	–	<b>–</b>	
Disposal of partial interest in a subsidiary without losing control of the subsidiary	出售一家附屬公司股份權益但並無失去該附屬公司之控制權	–	–	–	–	(550)	–	–	33,111	–	32,561	7,439	<b>40,000</b>	
Dividend paid (note 14)	已付股息(附註14)	–	–	–	–	–	–	–	–	(11,558)	(11,558)	–	<b>(11,558)</b>	
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–	–	–	–	–	–	–	–	–	(200)	<b>(200)</b>	
Issue of new shares due to open offer (note 30)	因公開發售而發行新股(附註30)	15,000	252,000	–	–	–	–	–	–	–	267,000	–	<b>267,000</b>	
Transaction costs attributable to issue of new shares	發行新股時所佔之交易成本	–	(3,763)	–	–	–	–	–	–	–	(3,763)	–	<b>(3,763)</b>	
At 31 December 2010	於2010年12月31日	130,586	711,250	122,085	27,771	84,812	5,663	1,667	33,111	351,763	1,468,708	9,883	<b>1,478,591</b>	





## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2010

截至2010年12月31日止年度

- |  |   |
|--|---|
| <p>(i) 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 14 April 1999.</p> <p>(ii) 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.</p> <p>(iii) The Group disposed of 10% equity interest of a subsidiary to an independent third party without losing control. The other reserve represents the difference between the consideration received and the carrying amount of the 10% non-controlling interests and the exchange reserve related to the disposed 10% equity content of the subsidiary. The accounting impact of the disposal are set out in note 2.</p> | <p>(i) 本集團之特別儲備指本集團前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。</p> <p>(ii) 法定盈餘儲備指根據中華人民共和國(「中國」)之法律及規定，於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。</p> <p>(iii) 本集團向一獨立第三者出售一家附屬公司10%之股權，但並無導致失去控制權。其他儲備指已收取的代價與10%非控制權益的賬面值，及有關出售該附屬公司10%股權的匯兌儲備之差額。出售之會計影響載於附註2。</p> |
|--|---|

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

		2010	2009
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	155,451	155,093
Adjustments for:	調整:		
Share of (profit) loss of a jointly controlled entity	分佔一家共同控制實體(溢利)虧損	(239)	5,972
Other finance costs	其他融資成本	68,348	52,896
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息	40,946	19,677
Interest income	利息收入	(51,880)	(18,038)
Loss (gain) on change in fair value of derivative financial instruments	衍生財務工具公平值改變之虧損(所得)	82,087	(2,607)
Depreciation of property, plant and equipment	物業、機器及設備折舊	44,092	41,187
Impairment on goodwill recognised	確認商譽減值	—	7,500
Write off of trade debtors	應收貿易賬款之撇銷	—	2,256
Write off of other assets	其他資產之撇銷	—	4,190
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之(收益)虧損	(100)	296
Amortisation of prepaid lease payments for land	土地預付租賃款項攤銷	3,600	2,420
Amortisation of prepaid lease payments for coast	海岸預付租賃款項攤銷	786	778
Amortisation of other intangible assets	其他無形資產攤銷	3,820	3,271
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	346,911	274,891
Increase in inventories	存貨增加	(40,310)	(287,748)
Decrease (increase) in trade debtors and bills receivable	應收貿易賬款及應收票據減少(增加)	32,107	(315,254)
Decrease (increase) in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項減少(增加)	138,084	(164,730)
Decrease (increase) in amount due from a jointly controlled entity	應收一家共同控制實體款項減少(增加)	341	(22)
(Decrease) increase in trade creditors and bills payable	應收貿易賬款及應付票據(減少)增加	(505,051)	627,486
Increase (decrease) in other creditors and accrued charges	其他應付賬款及應計費用增加(減少)	20,677	(118,228)
Refund of rental deposit for LPG vessel	液化氣船租賃按金退款	—	10,898

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

		2010	2009
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Cash (used in) generated from operations	經營(所用)產生現金額	(7,241)	27,293
PRC income tax paid	支付中國所得稅	(10,947)	(31,468)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(18,188)</b>	<b>(4,175)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	51,880	18,038
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	(124,834)	(18,900)
Realised gain on derivative financial instruments	衍生財務工具之已變現收益	8,223	—
Increase in pledged bank deposits	已抵押銀行存款增加	(609,664)	(660,156)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	632	138
Increase in other assets	其他資產增加	(57,502)	(68,111)
Purchase of available for sale investment	購入可供出售投資	(3,526)	—
Entrusted loan advance to an entity	給予一家實體之委託貸款	35	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(1,422,356)</b>	<b>(748,183)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid (Note)	已付利息(附註)	(109,397)	(74,976)
Borrowings raised	籌得借款	8,272,829	5,180,721
Repayment of borrowings	償還借款	(6,792,334)	(4,526,960)
Proceeds from issue of shares	發行股份所得	267,000	192,500
Expenses on issue of shares	發行股份支出	(3,763)	(3,727)
Dividend paid	已付股息	(11,558)	(2,890)
Deposit received from an independent third party	收取一獨立第三者按金	28	40,000
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生現金淨額</b>	<b>1,622,777</b>	<b>804,668</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

		2010	2009
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>182,233</b>	52,310
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯兌換率變動之影響</b>	<b>3,232</b>	456
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>194,716</b>	141,950
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及等同現金項目</b>	<b>380,181</b>	194,716
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>380,181</b>	194,716

Note: The directors reassessed the classification of interest paid in relation to the bank borrowings and considered that as interest paid is at cost of obtaining financial resources, classifying interest paid under financing activities better reflects the Group's financing cash flows. The interest paid of approximately HK\$109,294,000 (2009: HK\$72,573,000) is now included in cash flows from financing activities.

附註：董事重新評估已付銀行借款利息之分類，並認為由於已付利息按取得財務資源之成本列賬，故將已付利息分類為融資活動更能反映本集團之融資現金流。已付利息約109,294,000港元(2009年：72,573,000港元)現計入融資活動現金流量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 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 and Interpretations 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獲豁免有限責任公司，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，一間於英屬處女島註冊成立之公司。本公司之註冊辦事處地址於年報「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環境之貨幣。為編製綜合財務報表及方便財務報表使用者，本集團之業績及財務狀況以港元（「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，本集團已應用以下由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂準則及詮釋。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC)-INT 17	Distributions of non-cash assets to owners
HK-INT 5	Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause

Except as described below, the application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these 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)

香港財務報告準則第2號(修訂本)	集團之現金結算股份付款交易
香港財務報告準則第3號(2008年經修訂)	業務合併
香港會計準則第27號(2008年經修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	於2009年頒佈之香港財務報告準則之改善
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，作為於2008年頒佈之香港財務報告準則之改善之一部份
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
香港 — 詮釋第5號	財務報表之呈列 — 借款人對包含按要求償還條款之有期貨款之分類

除下述者外，於本年度應用新訂及新修訂準則及詮釋對此等綜合財務報表所呈報之金額及／或此等綜合財務報表所載之披露事項並無重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

##### HKFRS 3 (as revised in 2008) Business combinations

HKFRS 3 (as revised in 2008) “Business Combinations” has been applied prospectively from 1 January 2010. Its application has affected the accounting for the acquisition of 東方石油有限公司 (“東方石油”) in the current period. HKFRS 3 (as revised in 2008) requires acquisition related costs to be accounted for separately from the business combination. As a result, the Group has recognised approximately HK\$60,000 of such costs as administrative expense in profit or loss, whereas previously they would have been accounted for as part of the cost of the acquisition and additional goodwill of approximately HK\$60,000 would have been recognised.

The adoption of HKFRS 3 (as revised in 2008) has no other impact to the Group for the current or prior accounting periods.

##### HKAS 27 (as revised in 2008) Consolidated and separate financial statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

#### 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)

##### 香港財務報告準則第3號(2008年經修訂)業務合併

香港財務報告準則第3號(2008年經修訂)「業務合併」已以未來適用法於2010年1月1日起開始採用。採用此準則會影響本期間收購東方石油有限公司(「東方石油」)之記賬法。香港財務報告準則第3號(2008年經修訂)規定與收購有關之成本於業務合併中分開記賬。故此，本集團已於損益中確認約60,000港元之有關成本為行政支出，而過往則應記賬入部份收購成本中，亦應確認額外商譽約60,000港元。

採納香港財務報告準則第3號(2008年經修訂)對本集團本期或前期會計期間並無其他影響。

##### 香港會計準則第27號(2008年經修訂)綜合及獨立財務報表

應用香港會計準則第27號(2008年經修訂)導致本集團關於本集團附屬公司擁有權益改變之會計政策有所變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

##### HKAS 27 (as revised in 2008) Consolidated and separate financial statements (Continued)

Specifically, the revised Standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

The application of the revised Standard has affected the accounting for the Group's disposal of 10% of its equity interest in Best Resources Base Limited in the current year. The change in policy has resulted in the difference of approximately HK\$33,111,000 between the consideration received of HK\$40,000,000 and the non-controlling interests recognised of approximately HK\$7,439,000 being recognised directly in equity, instead of in profit or loss. Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of approximately HK\$33,111,000. The cash consideration received as deposit in 2009 of HK\$40,000,000 was included in cash flows from financing activities.

#### 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27號(2008年經修訂)綜合及獨立財務報表(續)

具體而言，經修訂準則影響本集團關於本集團於其附屬公司擁有權益改變(不會喪失控制權)之會計政策。於過往年度，在香港財務報告準則並無特別規定之情況下，於現有附屬公司之權益增加與收購附屬公司以相同方式處理，並確認商譽或議價收購收益(如適用)。倘於現有附屬公司之權益減少而並未失去控制權，則已收代價與非控制權益調整之差額於損益中確認。根據香港會計準則第27號(2008年經修訂)，所有增幅或減幅均於權益中處理，不影響商譽或損益。

上述變動已根據有關過渡條文以未來適用法於2010年1月1日起開始採用。

應用經修訂準則已影響本集團於本年度出售富基有限公司之10%股權之記賬法。政策變動導致已收代價40,000,000港元與已確認非控制權益約7,439,000港元之差額約33,111,000港元直接於權益而非損益確認。因此，會計政策變動已導致年內溢利減少約33,111,000港元。2009年已收作為按金之現金代價40,000,000港元計入融資活動之現金流量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

##### HKAS 27 (as revised in 2008) Consolidated and separate financial statements (Continued)

The effect of the changes in accounting policies described above on the results for the current year and prior year by line item presented in the condensed consolidated statement of comprehensive income is as follows:

#### 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27號(2008年經修訂)綜合及獨立財務報表(續)

上述會計政策之變動對本年及去年業績之影響(於簡明綜合全面收益表以列項呈列)如下：

		2010	2009
		HK\$'000 千港元	HK\$'000 千港元
Decrease in other income from disposal of an interest in a subsidiary that does not result in loss of control	出售一家附屬公司權益(不會喪失控制權)而導致其他收入減少	33,111	—
Increase in administrative expenses arising from the recognition of acquisition-related costs when incurred	確認收購相關成本產生時產生之行政支出增加	60	—
Decrease in profit before taxation for the year	年內除稅前溢利減少	33,171	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

##### HKAS 27 (as revised in 2008) Consolidated and separate financial statements (Continued)

The effect of changes in accounting policies described above on the Group’s basis and dilutive earnings per share is as follows:

#### 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27號(2008年經修訂)綜合及獨立財務報表(續)

上述會計政策之變動對本集團之每股基本及攤薄盈利之影響如下：

		2010	2009
		HK cents 港仙	HK cents 港仙
Basic earnings per share before adjustments arising from changes in accounting policies	會計政策變動產生之調整前每股基本盈利	14.40	11.53
Adjustment arising from changes in accounting policies	會計政策變動產生之調整	(2.81)	—
Reported basic earnings per share	呈報每股基本盈利	11.59	11.53
Diluted earnings per share before adjustments arising from changes in accounting policies	會計政策變動產生之調整前每股攤薄盈利	14.19	11.53
Adjustment arising from changes in accounting policies	會計政策變動產生之調整	(2.77)	—
Reported diluted earnings per share	呈報每股攤薄盈利	11.42	11.53



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

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

(Continued)

##### Amendment to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present it as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. Instead, the amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group has reassessed the classification of unexpired leasehold land at 1 January 2010 based on information that existed at the inception of the leases. In the opinion of the directors of the Company, no reclassification is required because none of the leasehold land qualifies for finance lease classification. Hence, the adoption of the amendment to HKAS 17 has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

#### 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17號租賃之修訂本

作為於2009年頒佈之香港財務報告準則之改善之一部份，香港會計準則第17號「租賃」已作出有關租賃土地分類之修訂。於修訂香港會計準則第17號前，本集團須將租賃土地分類為經營租賃並於簡明綜合財務狀況表內呈列為預付租賃款項。香港會計準則第17號之修訂本已移除上述規定。反之，修訂本規定租賃土地分類基於香港會計準則第17號所載之一般原則，即租賃資產擁有權隨附之所有風險及回報是否已大致轉讓予承讓人為基礎。

根據香港會計準則第17號之修訂本所載之過渡條文，本集團已基於租約訂立時之既有資料重估2010年1月1日未屆滿租賃土地之分類。本公司董事認為，因為並無租賃土地符合條件作出財務租賃分類，故不需要重新分類。因此，採納香港會計準則第17號之修訂本對本集團本期或前期會計期間之簡明綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

(Continued)

#### Hong Kong Interpretation 5 Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause

Hong Kong Interpretation 5 “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” (“HK INT 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK INT 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

The application of HK INT 5 has had no impact on the reported profit or loss for the current and prior years.

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 24 (as revised in 2009)	Related party disclosures <sup>6</sup>
HKAS 32 (Amendments)	Classification of rights issues <sup>7</sup>
HK(IFRIC) — INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>6</sup>
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments <sup>2</sup>

### 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)

#### 香港詮釋第5號財務報表之呈列 — 借款人對包含按要價還條款之有期貨款之分類

香港詮釋第5號「財務報表之呈列 — 借款人對包含按要價還條款之有期貨款之分類」(「香港詮釋第5號」)釐清包含給予貸款人無條件權利隨時要求償還貸款條款(「按要價還條款」)之有期貨款應由借款人分類為流動負債。本集團首次於本年度應用香港詮釋第5號。香港詮釋第5號需要追溯應用。

應用香港詮釋第5號對本年度及過往年度之已呈報損益並無影響。

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋：

香港財務報告準則(修訂本)	2010年香港財務報告準則之改善 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露事項 — 轉讓財務資產 <sup>3</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號(2009年經修訂)	關連人士披露 <sup>6</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>7</sup>
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金規定之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具清償財務負債 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2010

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

(Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>7</sup> Effective for annual periods beginning on or after 1 February 2010.

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

### 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)

- <sup>1</sup> 於2010年7月1日或2011年1月1日(按適用)或之後開始之年度期間生效。
- <sup>2</sup> 於2010年7月1日或之後開始之年度期間生效。
- <sup>3</sup> 於2011年7月1日或之後開始之年度期間生效。
- <sup>4</sup> 於2013年1月1日或之後開始之年度期間生效。
- <sup>5</sup> 於2012年1月1日或之後開始之年度期間生效。
- <sup>6</sup> 於2011年1月1日或之後開始之年度期間生效。
- <sup>7</sup> 於2010年2月1日或之後開始之年度期間生效。

香港財務報告準則第9號「財務工具」(於2009年11月頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號「財務工具」(於2010年11月經修訂)增設財務負債及取消確認之規定。

根據香港財務報告準則第9號，屬香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金所生利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結算日按公平值計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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

(Continued)

HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 December 2013. Based on the Group’s financial assets and financial liabilities as at 31 December 2010, the directors anticipate that the application of the new standard will affect the measurement and classification of the Group’s available for sale investment and entrusted loan with an embedded option.

The application of the other new and revised standards and interpretations issued but not yet effective is not expected to have a material effect.

#### 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.

#### 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)

香港財務報告準則第9號將於本集團截至2013年12月31日止財政年度之綜合財務報表中採納根據本集團於2010年12月31日之財務資產及財務負債，董事預計，應用新準則將影響本集團可供出售投資及內含選擇權之委託貸款之計量及分類。

應用已頒佈但尚未生效之其他新訂及經修訂準則及詮釋預期不會產生重大影響。

#### 3. 主要會計政策

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

綜合財務報表乃根據香港會計師公會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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### 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.

Non-controlling interest in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括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益，便被視為取得控制權。

年內所收購附屬公司之業績自收購生效日期起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時對銷。

於附屬公司之非控制權益與本集團所佔之權益分開列賬。

#### 分配總全面收益至非控制權益

附屬公司之總全面收益及開支歸屬於本公司擁有人及非控制權益，即使此舉將導致非控制權益出現虧絀結餘。於2010年1月1日前，超出於附屬公司股權之非控制權益之非控制權益適用虧損將在本集團的權益中作出分配，惟非控制權益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 31 December 2010

截至2010年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### 3. 主要會計政策(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司之擁有權權益變動

於2010年1月1日或之後本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動(並無導致本集團喪失控制權)列作權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控制權益之調整額與已付或已收代價公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團喪失附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值總額，及(ii)該附屬公司之資產(包括商譽)及負債與任何非控制權益過往之賬面值。倘附屬公司之若干資產乃按重估金額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益內累計，則先前於其他全面收益確認及於權益內累計之金額乃假設本公司已直接出售有關資產而入賬(即重新分類至損益或直接轉撥至保留盈利)。於喪失控制權當日於前附屬公司保留之任何投資之公平值被視為其後根據香港會計準則第39號「財務工具：確認及計量」入賬初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家共同控制實體之投資之成本。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### **Basis of consolidation (Continued)**

##### **Changes in the Group's ownership interests in existing subsidiaries (Continued)**

*Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010*

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

##### **Business combinations**

##### **Business combinations that took place on or after 1 January 2010**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

#### 3. 主要會計政策(續)

##### **綜合基準(續)**

##### **本集團於現有附屬公司之擁有權權益變動(續)**

*於2010年1月1日前本集團於現有附屬公司之擁有權權益變動*

於現有附屬公司之權益增加與收購附屬公司以相同方式處理，並確認商譽或議價收購收益(如適用)。於現有附屬公司之權益減少方面，不論出售會否導致本集團喪失對附屬公司之控制權，已收代價與非控制權益調整之差額於損益中確認。

##### **業務合併**

##### **於2010年1月1日或之後進行之業務合併**

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購者前擁有人承擔之負債，及本集團為交換被收購者控制權而發行股權於收購日期之公平值之總和計算。收購相關成本一般在產生時於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Business combinations (Continued)

##### Business combinations that took place on or after 1 January 2010 (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

#### 3. 主要會計政策(續)

##### 業務合併(續)

##### 於2010年1月1日或之後進行之業務合併(續)

於收購日期，已收購可識別資產及已承擔可識別負債乃按於收購日期之公平值確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份為基礎之付款支出交易有關或以本集團以股份為基礎之付款支出交易取代被收購者以股份為基礎之付款支出交易有關之負債及股本工具，乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持有作出售之非流動資產及已終止經營業務」分類為持有作出售之資產（或出售組別）乃根據該準則計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

#### 3. 主要會計政策(續)

##### 業務合併(續)

商譽是以所轉讓代價、於被收購者之任何非控制權益金額，及收購者以往持有之被收購者股權(如有)之公平值之總和，減所收購可識別資產與所承擔可識別負債於收購日期之淨值後所超出之差額計量。倘經重新評估後，所收購之可識別資產與所承擔之可識別負債於收購日期之淨額高於所轉讓之代價、於被收購者之任何非控制權益金額以及收購者以往持有之被收購者權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控制權益，可初步按公平值或非控制權益分佔被收購者可識別淨資產的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控制權益乃按其公平值或另一項準則規定之另一項計量基準計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (i.e. the period after acquisition date during which provisional amounts may be adjusted, which does not exceed one year), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

##### Business combinations that took place prior to 1 January 2010

Acquisitions of businesses were accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

#### 3. 主要會計政策(續)

##### 業務合併(續)

倘於合併產生之呈報期末仍未完成業務合併之初步會計處理，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(即收購日期後不超過一年的期間，該期間內可調整暫定金額)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

##### 於2010年1月1日前進行之業務合併

收購業務使用購買法列賬。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，以及發行股本工具的公平值總額，另加業務合併直接產生的任何成本而計算。被收購者的可識別資產、負債及或然負債，若符合相關確認條件，則一般於收購日期按其公平值確認。

因收購而產生的商譽，指收購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收購成本，則超逾差額即時確認為損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 3. Significant Accounting Policies (Continued)

##### Business combinations (Continued)

##### Business combinations that took place prior to 1 January 2010 (Continued)

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

##### 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.

#### 3. 主要會計政策(續)

##### 業務合併(續)

##### 於2010年1月1日進行之業務合併(續)

被收購者的少數股東權益於最初時會按少數股東所佔的已確認被收購者資產、負債及或然負債金額比例計量。

##### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Goodwill (Continued)

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.

##### 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.

#### 3. 主要會計政策(續)

##### 商譽(續)

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

##### 共同控制實體

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制實體。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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 its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

##### 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 time 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。

當一集團實體與其共同控制實體發生往來交易，與共同控制實體進行交易產生之損益於本集團之綜合財務報表確認，以與本集團無關之共同控制實體為限。

##### 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出售貨品而應收的款項，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年期將估計日後現金收入實際折現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 31 December 2010

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#### 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or administrative 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, plant and equipment, 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 determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 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。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計改變之影響往後入賬。

在建工程包括興建中之物業、機器及設備作日後生產或行政用途。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)釐定為銷售所得與資產賬面值之差額，並於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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 and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost 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

##### **在業務合併中收購之無形資產**

在業務合併中收購之無形資產與商譽分開識別及確認，並初步按其於收購日期之公平值(被視為其成本)確認。

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

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#### 3. Significant Accounting Policies (Continued)

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

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

##### **Inventories**

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

##### **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 3. Significant Accounting Policies (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations recorded at the functional currency are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the 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 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the 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)乃確認作權益之獨立部分(匯兌儲備)。該等匯兌差額乃於海外業務被出售之年內於損益表內確認。

於2005年1月1日或之後，於收購海外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按於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

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#### 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 lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 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**

經營租賃款項乃於租期按直線法確認為開支，除非有另一系統化基準更能反映消耗租賃資產經濟利益之時間模式。

倘訂立經營租賃時收到租賃優惠，該等優惠確認為負債。優惠總利益以直線法遞減租金支出確認，除非有另一系統化基準更能反映消耗租賃資產經濟利益之時間模式。



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### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Leasing (Continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised 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(續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團根據各部份擁有權之絕大部份回報與風險是否已轉移予本集團評估每部份應獨立分類為融資租賃或經營租賃，除非兩個部份顯然均屬經營租賃，在該情況下，整份租賃分類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)按土地部份及樓宇部份於租約開始時之租賃權益相對公平值比例於土地及樓宇部份之間分配。

如可就租賃付款可靠地分配，作為經營租賃入賬之租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並於租期以直線法攤銷。

##### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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項資產和負債。

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。

遞延稅項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 31 December 2010

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### 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 rates (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.

#### Financial instruments

Financial assets and financial liabilities are recognised in 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.

### 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。

#### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Financial assets

The Group's financial assets except for derivative financial instruments (see policy below) are classified as loans and receivables and available for sale financial assets. 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.

##### 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.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including bank balances, pledged bank deposits, trade debtors, bills receivable, other debtors and deposits, loan receivable 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 of financial assets below).

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產

除衍生財務工具(見下文政策)外,本集團之財務資產歸入借款及應收款項以及可供出售金融資產。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。定期購買或出售乃要求於市場上按規則或慣例設定之時間框架內交付資產之財務資產買賣。

##### 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。

##### 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,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、應收貸款,以及應收一家共同控制實體款項)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)。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Available-for-sale financial assets

Available for sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held to maturity investments. The Group designated its equity investments acquired for long term investments as available for sale financial assets.

For available for sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

#### 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.

### 3. 主要會計政策(續)

#### 財務工具(續)

#### 財務資產(續)

##### 可供出售財務資產

可供出售財務資產乃指定為或未分類為於損益表按公平值計算之財務資產、借款及應收款項或持有至到期之投資。本集團將其購入作長期投資之股本投資指定為可供出售財務資產。

並無活躍市場之市場報價而公平值無法可靠計量之可供出售股本投資，以及與該等無報價股本工具相連且必須以交付該等股本工具結算之衍生工具，乃於呈報期末按成本減任何已識別減值虧損計量(見以下有關財務資產減值的會計政策)。

#### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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

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

For certain categories of financial asset, such as trade debtors 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 and 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.

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 財務資產減值(續)

就借款及應收款項而言，減值之客觀證據可包括：

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

就若干類別之財務資產(如應收貿易賬款及應收票據)而言，不會單獨作出減值之資產會於其後匯集並評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬之財務資產而言，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，按資產之賬面值與估計未來現金流之現值(以原有實際利率折算)間之差額計量。

就按成本列賬之財務資產而言，減值虧損金額乃按資產之賬面值與估計未來現金流之現值(以同類財務資產之現行市場回報率折算)間之差額計量。該減值虧損不會在隨後期間撥回。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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### 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.

### 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類。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 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 (other than derivative 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(衍生財務負債除外)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 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

Derivatives (including embedded derivatives which are not closely related to the host contracts) that are not designated as hedging instrument are classified as held for trading.

Derivatives are initially recognised at fair value at the date the 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.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value.

If embedded derivatives relate to equity instruments that do not have a quoted market price in an active market and where the fair value cannot reliably be measured, the embedded derivative is measured at cost less any identified impairment losses at the end of the reporting period. On initial recognition, the fair value of the embedded derivative is the difference between the fair value of the hybrid instrument and the fair value of the host contract.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 衍生財務工具

並非指定為對沖工具之衍生工具(包括與主合同並無密切關係的內含衍生工具)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。

##### 內含衍生工具

非衍生工具主合同內含的衍生工具於風險及特性與主合同並無密切關係，且主合同並非按公平值計量時，視作獨立衍生工具處理。

倘內含衍生工具涉及並無活躍市場之市場報價而公平值無法可靠計量之股本投資，則內含衍生工具乃於呈報期末按成本減任何已識別減值虧損計量。於初步確認時，內含衍生工具的公平值乃混合工具公平值與主合同公平值之差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### Derecognition

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

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

##### Share-based payment transactions

##### Equity-settled share-based payment transactions

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

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### 剔除確認

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

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

##### 以股份為基礎之支出

##### 以權益支付股份為基礎之支出

於2002年11月7日後授予僱員並且於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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 3. Significant Accounting Policies (Continued)

##### Share-based payment transactions (Continued)

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

Share options granted to employees after 7 November 2002 and vested after 1 January 2005 (Continued)

At the time when the share options are exercised, the amount previously recognised in the 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 the 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 are required to make estimates and assumptions 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.

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.

#### 3. 主要會計政策(續)

##### 以股份為基礎之支出(續)

##### 以權益支付股份為基礎之支出(續)

於2002年11月7日後授予僱員並且於2005年1月1日後既定(續)

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. 估計不確定性之主要來源

在應用附註3所述之本集團會計政策中，管理層須對無現成數據之資產與負債賬面值作出估計及假設。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作出。真正結果可能與該等估計有別。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2010

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### 4. Key Sources of Estimation Uncertainty

(Continued)

#### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets relating to the sale and distribution of LPG and acquired in a business combination are impaired requires estimation of the value in use of the cash-generating units to which the 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 the rate that reflects the current market assessment of the 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 31 December 2010, the carrying amounts of goodwill and intangible assets are approximately HK\$130,224,000 and HK\$12,498,000 respectively (2009: HK\$120,509,000 and HK\$15,961,000). Details of the goodwill and intangible assets are disclosed in notes 19 and 20 respectively.

#### Income taxes

As at 31 December 2010, a deferred tax asset of approximately HK\$1,610,000 (2009: HK\$1,190,000) 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. Unused tax losses not recognised amounted to approximately HK\$286,428,000 (2009: HK\$186,453,000) and are disclosed in note 32. However, unused tax losses not recognised may be utilised if the actual future profits generated are more than expected.

### 4. 不確定估計之主要來源(續)

#### 商譽及無形資產之預計減值

釐定於業務合併中收購涉及銷售及分銷液化氣的商譽及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2010年12月31日，商譽及無形資產之賬面值分別約為130,224,000港元及12,498,000港元(2009年：120,509,000港元及15,961,000港元)。商譽及無形資產之詳情已分別於附註19及20中披露。

#### 所得稅

於2010年12月31日，有關未動用稅項虧損之遞延稅項資產約1,610,000港元(2009年：1,190,000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。未確認之未動用稅項虧損約286,428,000港元(2009年：186,453,000港元)於附註32披露。然而，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動用。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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.

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

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
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)	<b>3,853,107</b>	2,479,270
Available for sale investment	可供出售投資	<b>3,526</b>	—
Derivative financial instruments	衍生財務工具	<b>44,023</b>	6,057
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	<b>4,152,631</b>	3,137,152
Derivative financial instruments	衍生財務工具	<b>88,172</b>	3,450

#### 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，同時透過適當平衡負債與權益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。

本集團管理層按計及資金成本及與資本有關之風險持續檢討資金架構。本集團將透過發行新股、支付股息及增加銀行借款或償還現有之銀行借款以平衡其整體資本架構。

年內本集團整體策略保持不變。

##### 財務工具之類別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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, entrusted loan, borrowings, trade debtors, bills receivable, other debtors, deposits, the call option, 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 19% (2009: 18%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 11% (2009: 52%) 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、委託貸款、借款、應收貿易賬款、應收票據、其他應收賬款、按金、認購期權、應付貿易賬款及應付票據、其他應付賬款及外幣遠期合約。該等財務工具之詳情於各附註披露。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19%(2009年:18%)以負責進行銷售之本集團實體之功能貨幣以外貨幣定價，約11%(2009年:52%)成本以本集團實體之功能貨幣以外貨幣定價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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:

		Assets 資產		Liabilities 負債	
		2010	2009	2010	2009
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	88,823	425,473	1,491,533	2,531,738
RMB	人民幣	1,133,657	—	—	—

During the financial years, the management has entered into several foreign currency forward contracts to reduce the exposure of currency risk. As at 31 December 2010, the Group has outstanding foreign currency forward contracts and interest rate swap contracts with an aggregate notional amount of USD425,378,000 (2009: USD170,837,000) in relation to RMB. The details of the derivative financial instruments are disclosed in note 42.

#### 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：

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2010年12月31日，本集團共有總名義金額約425,378,000美元(2009年：170,837,000美元)之尚未結算人民幣外幣遠期合約及利率掉期合約。衍生財務工具之詳情已於附註42披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 against RMB and RMB against USD. The following table details the Group's sensitivity to a 5% increase and decrease in USD against RMB and a 5% increase and decrease in the RMB/USD forward exchange rate. 5% represents management's assessment of the reasonably possible change in the RMB/USD exchange rate and the 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. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

#### 5. 資本風險管理及財務工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

由於港元之兌換率與美元掛鈎，貨幣風險主要來自美元兌人民幣及人民幣兌美元。下表詳列本集團在美元兌人民幣上升及下跌5%及人民幣／美元遠期匯率上升及下跌5%的敏感度。5%代表管理層對人民幣／美元匯率及人民幣／美元遠期匯率的合理可能變動評估。敏感度分析僅包括未結算之以外幣列值項目及外幣遠期合約；並於年末對其換算作出5%匯率變動之調整，或於年末對其公平值作出5%遠期匯率變動之調整。倘人民幣兌美元上升5%，則如下正數表示溢利增加。倘人民幣兌有關貨幣下跌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 31 December 2010

截至2010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)

		USD impact 美元影響		RMB impact 人民幣影響	
		2010	2009	2010	2009
		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	— 貨幣資產及負債	<b>66,641</b>	94,034	<b>58,162</b>	—
— derivative financial instruments	— 衍生財務工具	<b>(112,141)</b>	(54,620)	—	—

Note: This is mainly attributable to the exposure outstanding on bank balances, receivables, payables and borrowings denominated in USD or RMB and derivative financial instruments as at year end.

附註：這主要是於年末未償還的按美元或人民幣定價的銀行結餘、應收賬款、應付賬款及借款以及衍生財務工具帶來的風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 5. Capital Risk Management and Financial Instruments (Continued)

##### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

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

In addition, the Group has exposure to fair value interest rate risk through the impact of the rate changes on pledged bank deposits and borrowings which are at fixed interest rates. The Group's fair value interest rate risk relates primarily to fixed-rate borrowings (see note 29 for details of these borrowings) and derivative financial instruments including pay fixed and receive floating interest rate swaps. The purpose of the Group to enter interest rate swap is to reduce the cash flow interest rate risk but does not fulfill the hedge accounting requirement.

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 LIBOR arising from the Group's variable-rate borrowings and set off by the derivative financial instruments including pay fixed and receive floating interest rate swaps.

#### 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

因浮息銀行貸款之市場利率波動，本集團以市場利率計息之浮息銀行貸款帶有現金流量利率風險。

此外，利率改變對定息已抵押銀行存款及借款構成影響，因此本集團亦須面對公平值利率風險。本集團之公平值利率風險主要涉及定息借款(該等借款之詳情請見附註29)及衍生財務工具，包括定息支付及浮息收取掉期。本集團訂立利率掉期之目的是降低現金流量利率風險，而非符合對沖會計要求。

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。本集團之現金流量利率風險主要集中於本集團浮息借款產之倫敦銀行同業拆息之波動，並被衍生財務工具(包括定息支付及浮息收取掉期)抵銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps. 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 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 31 December 2010 would decrease/increase by HK\$6,732,000 (2009: HK\$2,335,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, excluding the exposure from the bank borrowings offset by the derivative financial instruments including pay fixed and received floating interest rate swaps.

#### 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

以下敏感度分析乃按浮息借款利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)釐定。分析乃假設於呈報期末未償還的結餘金額於全年均未償還而作出。50個基點的增減代表管理層對利率的合理可能變動作出的評估。

倘利率增/減50個基點且所有其他可變因素維持不變，本集團截至2010年12月31日止年度的溢利將減少/增加6,732,000港元(2009年：2,335,000港元)，這主要由於本集團的浮息銀行借款利率風險(不包括被衍生財務工具(包括定息支付及浮息收取掉期)抵銷之銀行借款風險)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 31 December 2010, 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 and the loan advance to an entity. As at 31 December 2010, two (2009: three) customers amounted approximately HK\$599,868,000 (2009: HK\$582,315,000) and comprised around 80% (2009: 76%) 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. The Group has provided a loan advance to an entity and the details are set out in note 35. The loan advance is deposited into a designated bank and there are restrictions in the usage of the loan advance agreed by the Group and the borrower. The management of the Group has closely monitored the usage of the loan by the borrower. The loan advance is pledged by 95% equity interest of 聯新能源發展有限公司 ("聯新能源"). 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2010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。本集團有顯著的風險集中在一些客戶及向一家實體提供的貸款上。於2010年12月31日，2位(2009年：3位)客戶共值約599,868,000港元(2009年：582,315,000港元)，佔本集團應收貿易賬款約80%(2009年：76%)。為要減輕信貸風險，本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，本集團在呈報期末，會分別研究個別的應收貿易賬款、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。本集團已向一家實體提供貸款，詳情載於附註35。貸款存入指定銀行，貸款用途限制經本集團與借款人協定。本集團管理層密切監察借款人使用貸款的情況。該貸款以聯新能源發展有限公司(「聯新能源」)之95%股權作抵押。在這事情上，本公司董事認為本集團的信貸風險會大幅減少。

由於交易對手方為國際信貸評級機構評定為高信貸評級的銀行，故流動資金之信貸風險有限。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 31 December 2010, the Group has undrawn short term borrowing facilities with floating rate amounting to approximately HK\$3,003,443,000 (2009: HK\$2,467,169,000).

The following table details the Group's remaining contractual maturity for its derivatives (excluding the call option) 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2010年12月31日，本集團之未提取短期浮息借款信貸約為3,003,443,000港元(2009年：2,467,169,000港元)。

下表詳細載列本集團衍生工具(認購權除外)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還財務負債的最早日期的未折現現金流量而編製。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。總未折現現金流量調整一欄指到期日分析中包括的工具(並無計入於呈報期末的財務負債賬面值)應佔之可能未來現金流量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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列表

		Weighted average effective interest rate 加權平均實際利率				Total 總額	Carrying amount at 31 December 2010 於2010年12月31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		
2010	於2010年						
Non-derivative	非衍生工具						
Trade creditors and bills payable	應付貿易賬款及應付票據	—	460,605	—	6	460,611	460,611
Other creditors	其他應付賬款	—	98,852	4,279	20,860	123,991	123,991
Fixed interest rate borrowings	定息借款	2.52%	772,235	30,984	271,994	1,075,213	1,056,848
Variable interest rate borrowings	浮息借款	1.99%	1,957,706	503,086	111,974	2,572,766	2,538,727
			<b>3,289,398</b>	<b>538,349</b>	<b>404,834</b>	<b>4,232,581</b>	<b>4,180,177</b>
Derivatives — net settlement	衍生工具 — 結算淨額						
Foreign currency forward contracts outflow	外幣遠期合約流出		8,299	13,782	2,510	24,591	24,591
Cross currency interest rate swap/interest rate swap (inflow) outflow	交叉貨幣利率掉期/利率掉期(流入)流出		(10,033)	64,226	12,571	66,764	63,112
			<b>(1,734)</b>	<b>78,008</b>	<b>15,081</b>	<b>91,355</b>	<b>87,703</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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列表(續)

		Weighted average effective interest rate	Carrying amount at 31 December 2009			Total	Carrying amount at 31 December 2009
			Within 1 year	Over 1 year	2 years to 5 years		
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	於2009年12月31日之賬面值
		加權平均實際利率	千港元	千港元	千港元	千港元	千港元
2009	於2009年						
Non-derivative	非衍生工具						
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 rates borrowings	定息借款	1.88%	1,528,568	—	—	1,528,568	1,511,037
Variable interest rate borrowings	浮息借款	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	衍生工具 — 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 31 December 2010

截至2010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 fair values of cross currency interest rate swap are determined based on the quoted forward exchange rates and yield curves of relevant interest rates 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.

All the financial assets measured at fair value are grouped into Level 2 financial assets based on the degree to which the fair value is observable, Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

#### 5. 資本風險管理及財務工具(續)

##### 公平值

財務資產及財務負債(不包括衍生工具)之公平值乃根據公認定價模式,按採用可見現行市場交易及同類工具商家報價之折現現金流量分析釐定。

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折現現金流量分析釐定。交叉貨幣利率掉期之公平值乃按所報遠期匯率及與合約到期期限相符之相關利率孳息曲線釐定。

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

所有按公平值計量之財務資產乃按公平值之可觀察程度歸類為第2層財務資產,第2層財務資產之公平值計量來自報價外,該資產及負債之可觀察輸入數據,可為直接(即例如價格)或間接(即源自價格)之數據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 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:

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Sale and distribution of LPG	銷售及分銷液化氣	7,216,004	5,713,597
Sale of electronic products	銷售電子產品	1,245,421	760,497
Rental of LPG bottles	租賃液化氣瓶	16,290	9,025
		<b>8,477,715</b>	<b>6,483,119</b>

#### 7. Segment Information

Information reported to the Chairman of the Company, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on nature and location of the goods being sold. These revenue streams and the basis of the internal reports about components of the Group are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance. The directors have changed the name of the operating segments from “international nature LPG business” and “PRC nature LPG business” to “sales and distribution of LPG through Zhuhai terminal and in the international market” and “sales and distribution of LPG through retail networks in the PRC and Macau” respectively. The directors considered that the current terms better describe their operating segments. There is no redesignation of the Group’s operating segments as compared with the operating segments disclosed in the consolidated financial statements of the Group for the year ended 31 December 2009.

#### 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：

#### 7. 分類資料

就資源分配及分類表現評估而向本公司主席(即主要經營決策者(「主要經營決策者」))呈報之資料集中於出售貨品之性質及地點。主要經營決策者定期審閱該等收入來源及有關本集團各部分內部報告之基礎，以分配資源予各分類及評估各分類表現。董事已將營運分類之名稱分別由「國際性質液化氣業務」及「中國性質液化氣業務」改為「透過珠海碼頭及在國際市場銷售及分銷液化氣」及「透過中國及澳門零售網絡銷售及分銷液化氣」。董事認為現有條款更貼切說明其營運分類。與本集團截至2009年12月31日止年度綜合財務報表所披露之營運分類相比，本集團之營運分類並無重訂。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 31 December 2010**

#### 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2010年12月31日止年度**

		Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷液化氣	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	5,904,895	1,327,399	1,245,421	8,477,715
Segment profit	分類溢利	216,356	50,537	77,843	344,736
Interest income on pledged RMB bank deposits	已抵押人民幣銀行存款之利息收入				47,088
Other interest income	其他利息收入				4,792
Central administration costs and directors' salaries	中央管理成本及董事薪金				(49,784)
Changes in fair values of derivative financial instruments	衍生財務工具公平值之改變				(82,087)
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據借款之利息				(40,946)
Other finance costs	其他融資成本				(68,348)
Profit before taxation	除稅前溢利				155,451

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 7. Segment Information (Continued)

##### Segment revenues and results (Continued)

For the year ended 31 December 2009

		Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭 及在國際市場 銷售及分銷 液化氣 HK\$'000 千港元	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及 澳門零售 網絡銷售及 分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子 產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	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 on pledged RMB bank deposits	已抵押人民幣銀行存款 之利息收入				17,190
Other interest income	其他利息收入				848
Central administration costs and directors' salaries	中央管理成本及董事 薪金				(24,543)
Changes in fair values of derivative financial instruments	衍生財務工具公平值 之改變				2,607
Interests on bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行 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

#### 7. 分類資料(續)

##### 分類收入及業績(續)

截至2009年12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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, changes in fair values of derivative financial instruments, interests income on pledged RMB bank deposits, other interest income, interests on bank trust receipts loans pledged with RMB 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

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG through Zhuhai terminal and in the international market	透過珠海碼頭及在國際市場銷售及分銷液化氣	1,561,433	1,485,223
Sales and distribution of LPG through retail networks in the PRC and Macau	透過中國及澳門零售網絡銷售及分銷液化氣	489,197	339,895
Sale of electronic products	銷售電子產品	513,066	737,843
Total segment assets	總分類資產	2,563,696	2,562,961
Available for sale investment	可供出售投資	3,526	—
Deferred tax assets	遞延稅項資產	1,610	1,190
Bank balances and cash	銀行結餘及現金	380,181	194,716
Pledged bank deposits	已抵押銀行存款	2,035,865	1,392,355
Derivative financial instruments	衍生財務工具	44,023	6,057
Entrusted loan	委託貸款	638,053	—
Other unallocated assets	其他未分配資產	132,645	69,163
Consolidated assets	綜合資產	5,799,599	4,226,442

#### 7. 分類資料(續)

##### 分類收入及業績(續)

呈報分類之會計政策與附註3所述之本集團會計政策相同。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、衍生財務工具公平值之改變、已抵押人民幣銀行存款之利息收入、其他利息收入、以人民幣銀行存款抵押的銀行信託收據借款利息及其他融資成本前所賺取之溢利。

##### 分類資產及負債

以下為按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 31 December 2010

截至2010年12月31日止年度

#### 7. Segment Information (Continued)

#### 7. 分類資料(續)

##### Segment liabilities

##### 分類負債

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Sales and distribution of LPG through Zhuhai terminal and in the international market	透過珠海碼頭及在國際市場銷售及分銷液化氣	496,540	1,010,859
Sales and distribution of LPG through retail networks in the PRC and Macau	透過中國及澳門零售網絡銷售及分銷液化氣	33,802	70,575
Sale of electronic products	銷售電子產品	20,247	11,153
Total segment liabilities	總分類負債	550,589	1,092,587
Derivative financial instruments	衍生財務工具	88,172	3,450
Tax liabilities	稅項負債	26,401	18,807
Deferred tax liabilities	遞延稅項負債	20,376	19,187
Borrowings	借款	3,595,575	2,070,345
Other unallocated liabilities	其他未分配負債	39,895	5,849
Consolidated liabilities	綜合負債	4,321,008	3,210,225

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

- all assets are allocated to reportable segments (other than available for sale investment, deferred tax assets, bank balances and cash, pledged bank deposits, derivative financial instruments, entrusted loan 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 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(可供出售投資、遞延稅項資產、銀行結餘及現金、已抵押銀行存款、衍生財務工具、委託貸款及若干其他資產、若干其他應收賬款及若干固定資產除外)；及
- 所有負債分配為呈報分類(即期及遞延稅項負債、銀行借款、衍生財務工具及若干其他應付款除外)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 7. Segment Information (Continued)

##### Other segment information

For the year ended 31 December 2010

#### 7. 分類資料(續)

##### 其他分類資料

截至2010年12月31日止年度

	Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海碼頭及在國際市場銷售及分銷液化氣	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及澳門零售網絡銷售及分銷液化氣	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 increase in goodwill 資本支出及商譽增加	39,452	91,163	—	413	131,028
Depreciation of property, plant and equipment 物業、機器及設備之折舊	27,882	16,063	2	145	44,092
Amortisation of other intangible assets 其他無形資產攤銷	—	3,820	—	—	3,820
Amortisation of prepaid lease payments for land 土地預付租賃款項攤銷	2,948	652	—	—	3,600
Amortisation of prepaid lease payments for coast 海岸預付租賃款項攤銷	786	—	—	—	786
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(收益)	73	(173)	—	—	(100)
Shares of profit of a jointly controlled entity 分佔一家共同控制實體溢利	—	(239)	—	—	(239)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 7. Segment Information (Continued)

##### Other segment information (Continued)

For the year ended 31 December 2009

	Sales and distribution of LPG through Zhuhai terminal and in the international market 透過珠海 碼頭及 在國際 市場銷售及 分銷液化氣 HK\$'000 千港元	Sales and distribution of LPG through retail networks in the PRC and Macau 透過中國及 澳門零售 網絡銷售及 分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子 產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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 increase in goodwill	資本支出及商譽增加 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(收益) 60	(36)	269	3	296
Impairment on goodwill recognised	已確認商譽減值 —	7,500	—	—	7,500
Share of loss and impairment of a jointly controlled entity	分佔一家共同控制實體虧損 及減值 —	5,972	—	—	5,972

#### 7. 分類資料(續)

##### 其他分類資料(續)

截至2009年12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010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 based on their location and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		2010	2009	2010	2009
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	160,209	402,215	20,184	10,878
The PRC (excluding Hong Kong)	中國(不包括香港)	4,195,631	3,639,413	992,501	849,974
Thailand	泰國	3,206,121	1,740,874	—	—
Other countries	其他國家	915,754	700,617	7,511	46
Total	合計	8,477,715	6,483,119	1,020,196	860,898

Note: Non-current assets exclude deferred tax assets and available for sale investment.

註：非流動資產不包括遞延稅項資產及可供出售投資。

#### 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。

本集團按外部客戶地理位置所列之業務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：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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 either in year 2010 or 2009 are as follows:

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>2</sup>	客戶 A <sup>2</sup>	1,245,421	760,564
Customer B <sup>1</sup>	客戶 B <sup>1</sup>	1,233,200	—
Customer C <sup>1</sup>	客戶 C <sup>1</sup>	480,168	1,178,789
Customer D <sup>1</sup>	客戶 D <sup>1</sup>	727,500	980,400

<sup>1</sup> Revenue from LPG business

<sup>2</sup> Revenue from electronic products

#### 7. 分類資料(續)

##### 有關主要客戶之資料

於2010年或2009年，以下客戶於相應年度中貢獻本集團銷售總額10%以上之收入：

#### 8. Other Income

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	4,792	848
Net exchange gain (Note)	匯兌增益淨額(附註)	58,462	6,721
Others	其他	4,978	3,270
		<b>68,232</b>	10,839

Note: The amount included net exchange gain arising from pledged RMB bank deposits and the corresponding USD borrowings amounted to approximately HK\$66,097,000 (2009: HK\$4,243,000).

#### 8. 其他收入

附註：金額包括已抵押人民幣銀行存款及相應美元貸款所產生之匯兌增益淨額約66,097,000港元(2009年：4,243,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 9. Other Finance Costs

#### 9. 其他融資成本

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款利息	56,203	30,483
Bank charges related to bank trust receipts loans pledged with RMB bank deposits	以人民幣銀行存款抵押的銀行信託收據貸款相關費用	2,574	2,410
Other bank charges	其他銀行費用	9,674	22,406
Less: Amounts capitalised	減：資本化金額	(103)	(2,403)
		<b>68,348</b>	52,896

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

年內資本化之借貸成本來自為在珠海興建氣庫及設施而借入的一項銀行貸款。

#### 10. Taxation Charge

#### 10. 稅項支出

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

於綜合全面收益表內扣除之稅額包括：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Other regions in the PRC	中國其他地區		
Current tax	即期稅項	17,914	39,915
Underprovision of prior years	過往年度撥備不足	—	4,982
		<b>17,914</b>	44,897
Deferred tax (note 32)	遞延稅項(附註32)		
Current year	本年度	153	(2,255)
		<b>18,067</b>	42,642



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 10. Taxation Charge (Continued)

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 1 January 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.

Except for the profit generated by subsidiaries 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.

#### 10. 稅項支出(續)

香港利得稅乃就兩個年度之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%。

根據中國相關法律和法規，新海能源(珠海)有限公司(「新海(珠海)」)從第一個獲利年度開始獲豁免中國企業所得稅兩年，其後三年享受減半徵稅優惠。在稅項之計算中，該等稅務優惠已經計算在內。新海(珠海)之第一個獲利年度是2006年。

除香港附屬公司產生之溢利全數以承上稅務虧損抵銷外，由於本公司及其他附屬公司在香港並無應課稅溢利，因此綜合財務報表並無就香港利得稅作出撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 10. Taxation Charge (Continued)

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)

年內之稅項支出可與綜合全面收益表之溢利對賬如下：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	155,451	155,093
Tax at the domestic tax rate 25%	按本地稅率25%計算之稅項	38,863	38,773
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	26,813	8,344
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(15,497)	(8,027)
Tax effect of profit which are exempted from tax or under tax concessions	免稅或享受稅收優惠溢利之稅務影響	(59,697)	(25,244)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	25,333	26,631
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額之稅務影響	2,605	858
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(353)	(3,675)
Underprovision of prior year	過往年度撥備不足	—	4,982
Taxation charge for the year	年內稅項支出	18,067	42,642

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.

使用之稅率為本集團主要經營地管轄權區內之本地稅率(即中國企業所得稅稅率)。

Details of the deferred tax asset and liabilities are set out in note 32.

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 31 December 2010

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#### 11. Profit Before Taxation

#### 11. 除稅前溢利

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Amortisation of prepaid lease payments for land (included in administrative expenses)	土地預付租賃款項攤銷 (包括在行政支出內)	3,600	2,420
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)	786	778
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)	3,820	3,271
Auditor's remuneration	核數師酬金	3,066	2,705
Depreciation for property, plant and equipment	物業、機器及設備折舊	44,092	41,187
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之(收益)虧損	(100)	296
Minimum lease payments under operating leases:	經營租約最低租金：		
— LPG vessel	— 液化氣船	—	1,676
— Premises	— 樓宇	4,540	2,870
Staff costs	僱員成本		
Directors' fees (note 12)	董事袍金(附註12)	380	330
Directors' other emoluments (note 12)	董事其他酬金(附註12)	9,178	8,273
Contributions to retirement benefits schemes excluding approximately HK\$90,000 (2009: HK\$81,000) included in directors' emoluments	除約90,000港元(2009年：81,000港元)已計入董事酬金之退休福利計劃供款	2,487	1,701
Others	其他	33,517	20,861
		<b>45,562</b>	<b>31,165</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 12. Directors' Emoluments

The emoluments paid or payable to each of the 11 (2009: 11) directors were as follows:

#### 12. 董事酬金

已付或應付予11位(2009年: 11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 陳旭偉	Xu Mingshe 徐名社	Total 合共 2010
		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	150	380
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	3,000	1,625	1,046	325	137	929	1,243	783	-	-	-	9,088
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	6	12	12	12	-	-	-	90
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,012</b>	<b>1,637</b>	<b>1,058</b>	<b>337</b>	<b>143</b>	<b>941</b>	<b>1,255</b>	<b>795</b>	<b>130</b>	<b>100</b>	<b>150</b>	<b>9,558</b>

  

		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 陳旭偉	Xu Mingshe 徐名社	Total 合共 2009
		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
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,012</b>	<b>1,512</b>	<b>1,066</b>	<b>337</b>	<b>337</b>	<b>720</b>	<b>877</b>	<b>412</b>	<b>130</b>	<b>100</b>	<b>100</b>	<b>8,603</b>

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

附註: 個別董事之已披露酬金乃其於2009年6月18日獲委任為董事後之已收或應收酬金。

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

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#### 13. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, four (2009: five) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining individual is disclosed below. For the year ended 31 December 2009, of the five directors included in the five highest emoluments in the Group, two are directors appointed on 18 June 2009. The total emoluments of the individual in 2010 and the two directors (including emoluments received after appointment as directors) in 2009 received and receivable for the year ended 31 December 2010 and 31 December 2009 are as follows:

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	975	1,995
Contributions to retirement benefit schemes	退休福利計劃供款	12	24
		<b>987</b>	<b>2,019</b>

Their emoluments are within the following bands:

彼等之酬金介乎以下範圍：

		No. of employees	
		僱員數目	
		2010	2009
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1

#### 13. 僱員酬金

本集團5名最高薪人士包括4名(2009年：5名)本公司董事，其酬金詳情已於上文披露。其餘人士之酬金於下文披露。截至2009年12月31日止年度，本集團5名最高薪人士包括之5名董事中，兩名乃於2009年6月18日獲委任之董事。2010年有關人士及2009年兩名董事就截至2010年12月31日及2009年12月31日止年度已收及應收之酬金總額(包括於獲委任為董事後收取之酬金)如下：



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#### 14. Dividend

#### 14. 股息

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
2009 final dividend recognised as distribution during the year — HK1.0 cent (2009 final dividend: HK0.3 cents) per share	年內確認為分派之2009年末期股息 — 每股1.0港仙 (2009年末期股息：0.3港仙)	<b>11,558</b>	2,890

Subsequent to 31 December 2010, the directors proposed a final dividend of HK1.0 cent (2009: HK1.0 cent) per share be paid to the shareholders of the Company whose names appear on the register of members 7 June 2011. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. On 18 March 2011, the number of shares issued and fully paid is 1,305,853,374.

於2010年12月31日後，董事建議向於2011年6月7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(2009年：1.0港仙)。此末期股息須待股東於應屆股東週年大會上批准後，方可作實。於2011年3月18日，已發行及繳足之股份數目為1,305,853,374股。

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### 綜合財務報表附註

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#### 15. Earnings per Share

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

#### 15. 每股盈利

本公司之普通權益持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2010	2009
		HK\$'000 千港元	HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	計算每股基本及攤薄盈利所採用之盈利（本公司擁有人應佔期內溢利）	136,647	112,451
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之普通股加權平均數	1,179,278,032	975,483,511
Effect of dilutive ordinary share Share options	具攤薄普通股之影響購股權	17,793,666	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所採用之普通股加權平均數	1,197,071,698	975,483,511

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 2009.

由於本公司購股權之行使價高於2009年之股份平均市價，故計算每股攤薄盈利時並無假設行使該等購股權。

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## 綜合財務報表附註

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### 16. Property, Plant and Equipment

### 16. 物業、機器及設備

		Construction in progress 在建工程	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Gas plant and facilities 氣庫及設施	Gas pumps and equipment 氣泵及設備	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>									
At 1 January 2009	於2009年1月1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 31 December 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
Additions	添置	91,506	104	421	–	14,218	9,280	1,889	7,416	124,834
Acquired on acquisition of a subsidiary	收購附屬公司所得	–	–	–	–	–	360	28	283	671
Transfer	轉讓	(45,147)	8,843	–	–	30,035	6,052	217	–	–
Disposals and write-off	出售及撇銷	–	–	(13)	–	(80)	(440)	(54)	(704)	(1,291)
Exchange realignment	匯兌調整	1,874	997	10	44	9,367	6,229	367	603	19,491
At 31 December 2010	於2010年12月31日	67,764	31,937	2,994	1,313	529,322	193,192	13,053	22,027	861,602
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1 January 2009	於2009年1月1日	–	4,486	1,913	250	45,854	40,779	6,886	5,267	106,435
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 31 December 2009	於2009年12月31日	–	6,594	2,084	293	68,949	53,222	7,528	6,756	145,426
Provided for the year	年內撥備	–	2,135	348	78	23,440	14,531	840	2,720	44,092
Eliminated on disposals and write-off	於出售及撇銷時抵銷	–	–	(8)	–	(73)	(85)	(45)	(548)	(759)
Exchange realignment	匯兌調整	–	285	7	12	1,646	2,124	241	265	4,580
At 31 December 2010	於2010年12月31日	–	9,014	2,431	383	93,962	69,792	8,564	9,193	193,339
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2010	於2010年12月31日	67,764	22,923	563	930	435,360	123,400	4,489	12,834	668,263
At 31 December 2009	於2009年12月31日	19,531	15,399	492	976	406,833	118,489	3,078	7,673	572,471



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#### 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 with carrying values of approximately HK\$7,072,000 (2009: HK\$5,393,000) included in gas pumps and equipment are leased to customers for short term to generate rental income. The rental income generated was approximately HK\$16,290,000 (2009: HK\$9,025,000) for the year ended 31 December 2010.

#### 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7,072,000港元(2009年：5,393,000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2010年12月31日止年度所產生之租金收入約為16,290,000港元(2009年：9,025,000港元)。

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### 綜合財務報表附註

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#### 17. Prepaid Lease Payments for Land

#### 17. 土地預付租賃款項

		2010	2009
		HK\$'000	HK\$'000
		千港元	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	<b>67,511</b>	68,814
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	<b>64,631</b>	66,164
Current asset	流動資產	<b>2,880</b>	2,650
		<b>67,511</b>	68,814

#### 18. Prepaid Lease Payments for Coast

#### 18. 海岸預付租賃款項

		2010	2009
		HK\$'000	HK\$'000
		千港元	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	<b>11,912</b>	12,290
Analysed for reporting purposes as:	按報告目的分析：		
Non-current asset	非流動資產	<b>11,106</b>	11,512
Current asset	流動資產	<b>806</b>	778
		<b>11,912</b>	12,290



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### 綜合財務報表附註

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#### 18. Prepaid Lease Payments for Coast (Continued)

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

#### 18. 海岸預付租賃款項(續)

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，租賃期介乎20年至28年。

#### 19. Goodwill

#### 19. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2009	於2009年1月1日	123,436
Acquisition of a subsidiary (note 34)	收購一家附屬公司(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 31 December 2009	於2009年12月31日	120,509
Acquisition of a subsidiary (note 34)	收購一家附屬公司(附註34)	5,523
Exchange realignment	匯兌調整	4,192
At 31 December 2010	於2010年12月31日	130,224
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2010	於2010年12月31日	130,224
At 31 December 2009	於2009年12月31日	120,509

For the purposes of impairment testing, goodwill set out above has been allocated to nine (2009: eight) individual cash generating units (CGUs) in the sale and distribution of LPG segments. Eight (2009: seven) CGUs are included in the segment of sale and distribution of LPG through retail network in the PRC and Macau. The remaining one (2009: one) CGU is included in the segment of sale and distribution of overseas LPG through Zhuhai terminal and in the international market.

就減值測試而言，上文所載之商譽已劃撥至銷售及分銷液化氣分類之9個(2009年：8個)個別現金產生單位。透過中國及澳門零售網絡分銷及銷售液化氣分類共有8個(2009年：7個)現金產生單位。餘下1個(2009年：1個)乃計入透過珠海碼頭及在國際市場銷售及分銷液化氣分類。



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#### 19. Goodwill (Continued)

No impairment of goodwill is necessary for all CGUs for the year ended 31 December 2010 since the financial performance is expected to meet the management expectation.

For the year ended 31 December 2009, the management of the Group determined that there was an impairment of HK\$7,500,000 for the goodwill of one CGU ("Impaired CGU") and there was no impairment of the other CGUs containing goodwill.

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 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 13% (2009: 14.5%). The cash flows for the financial budgets are using a steady growth rate ranging from 4% to 15% (2009: 3% to 12%) for a 5 year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

#### 19. 商譽(續)

由於財務表現預期符合管理層期望，故截至2010年12月31日止年度毋須就所有現金產生單位計提商譽減值。

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」)，而具商譽之其他現金產生單位概無減值。

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價值釐定。該計算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13%(2009年：14.5%)計算。財務預算案之現金流量以5年期之穩定增長率4%至15%(2009年：3%至12%)推斷。此5年期後之現金流量以零增長率推斷。有關估計現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利，該估計是根據單位之過往業績及管理層預計之市場發展而作出。管理層相信，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。

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#### 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
<b>COST</b>	<b>成本</b>				
At 1 January 2009	於2009年1月1日	2,552	4,163	13,784	20,499
Acquired on acquisition of a subsidiary (note 34)	收購一家附屬公司所得(附註34)	—	3,470	—	3,470
Exchange adjustments	匯兌調整	3	8	22	33
At 31 December 2009	於2009年12月31日	2,555	7,641	13,806	24,002
Exchange adjustments	匯兌調整	89	145	479	713
At 31 December 2010	於2010年12月31日	2,644	7,786	14,285	24,715
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 January 2009	於2009年1月1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 31 December 2009	於2009年12月31日	398	1,468	6,175	8,041
Charge for the year	年內支出	258	1,114	2,448	3,820
Exchange adjustments	匯兌調整	21	56	279	356
At 31 December 2010	於2010年12月31日	677	2,638	8,902	12,217
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2010	於2010年12月31日	1,967	5,148	5,383	12,498
At 31 December 2009	於2009年12月31日	2,157	6,173	7,631	15,961

The distribution network, the business license and the subcontracting agreements were acquired from third parties in business combinations.

分銷網絡、業務牌照及承包合同乃在業務合併中向第三方購入。

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#### 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	5 – 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期間攤銷：

分銷網絡	10年
業務牌照	5至10年
租賃協議	5至9年

#### 21. Interest in a Jointly Controlled Entity

#### 21. 一家共同控制實體權益

		THE GROUP 本集團	
		2010	2009
		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	(5,212)	(6,903)
		<b>7,861</b>	6,170

As at 31 December 2010 and 2009, the Group had interest in the following jointly controlled entity:

於2010年及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 註冊成立國家	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
					2010	2009	
廣州市橋新燃氣有限公司 (「橋新」)(Note)(附註)	Incorporated 已註冊成立	PRC 中國	PRC 中國	RMB2,250,000 人民幣2,250,000元	49%	49%	Sale and distribution of LPG 銷售及分銷液化氣

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### 綜合財務報表附註

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#### 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 3 November 2006, the operation of 橋新 has been sub-contracted to BFY with a sub-contracting period of 8 years.

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 summarised below:

The recoverable amount of the jointly controlled entity has been determined based on a 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 13% (2009: 14.5%). The cash flows for the financial budget use a steady growth rate of 4% (2009: 5%) for a 5 year period. The cash flows beyond this 5-year period is extrapolated using a zero percent 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.

For the year ended 31 December 2010, no impairment loss was provided (2009: HK\$6,139,000) for the interest in a jointly controlled entity.

#### 21. 一家共同控制實體權益(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擁有權權益比例計算。

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。

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價值釐定。該計算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13%(2009年：14.5%)計算。財務預算案之現金流量以5年期之穩定增長率4%(2009年：5%)推斷。此5年期後之現金流量以零增長率推斷。有關現金流入／流出使用價值計算法之其他主要假設包括預算銷售及毛利，該估計是根據單位之過往業績及管理層預計之市場發展而作出。

截至2010年12月31日止年度，並無就一家共同控制實體權益計提減值虧損(2009年：6,139,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

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#### 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:

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	1,140	745
Non-current assets	非流動資產	5,927	6,125
Current liabilities	流動負債	(38)	(194)
Income recognised in profit or loss	於損益確認之收入	33,699	19,647
Expenses recognised in profit or loss	於損益確認之開支	(33,460)	(19,480)
Other comprehensive income	其他全面收益	1,452	—

#### 21. 一家共同控制實體權益(續)

本集團以權益會計法入賬之共同控制實體財務資料概要載列如下：

#### 22. Other Assets

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Deposit for acquisition of LPG stations in Guangzhou (Note a)	收購廣州液化氣加氣站之按金(附註a)	99,891	—
Deposit for purchase of property, plant and equipment	購買物業、機器及設備之按金	25,722	—
Deposit for establishment of a company in the PRC (Note b)	於中國成立一家公司之按金(附註b)	—	68,111
		125,613	68,111

#### 22. 其他資產

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 22. Other Assets (Continued)

Notes:

- (a) The amount represents the deposit paid by the Group to a lawyer firm for it to act as the agent for acquisition of LPG stations in Guangzhou. Pursuant to the agency agreement signed between the Group and the lawyer firm as a refundable deposit in December 2010, RMB85,000,000 was transferred to the lawyer firm to arrange the acquisition of not less than 15 LPG stations in Guangzhou and handle the related share transfer procedures. Up to the date of this report, no acquisition agreements have been signed.
- (b) The amount represents the deposit paid by the Group for establishing a company in the PRC (the "Associate Company"). Based on an agreement and supplemental agreement entered into by the Group and an independent third party (the "Major Shareholder") in 2009, 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. During the year ended 31 December 2010, the agreement was cancelled by both parties and the deposit paid was refunded to the Group.

#### 23. Inventories

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
LPG	液化氣	163,727	110,786
Electronic products	電子產品	306,000	315,060
		<b>469,727</b>	425,846

The cost of inventories charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$8,030,917,000 (2009: HK\$6,087,801,000).

#### 22. 其他資產(續)

附註：

- (a) 該款項指本集團向一家律師行支付之按金，以便其擔任收購廣州液化氣加氣站之代理。根據本集團與該律師行簽署之代理協議，於2010年12月，一筆人民幣85,000,000元之可退還按金轉讓予該律師行，以安排收購廣州不少於15個液化氣加氣站，及辦理相關股份轉讓手續。截至本報告日期，尚未簽署收購協議。
- (b) 該款項指本集團於中國成立一家公司（「聯營公司」）之已付按金。根據本集團與獨立第三方（「大股東」）於2009年訂立之協議及補充協議，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）之按金已支付予大股東。於截至2010年12月31日止年度內，該協議已獲訂約雙方註銷，而已付按金已退還予本集團。

#### 23. 存貨

年內自綜合全面收益表扣除之存貨成本約為8,030,917,000港元（2009年：6,087,801,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 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

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬款	749,481	762,023
Bills receivable	應收票據	6,880	—
		<b>756,361</b>	762,023

The Group allows an average credit period of 120 days. The bills receivable are matured within the range of 30 days to 90 days for the year ended 31 December 2010. The following is an aged analysis of trade debtors and bills receivables at the end of the reporting period presented based on the invoice date:

本集團之平均信貸期為120天。截至2010年12月31日止年度應收票據之到期日均介乎30天至90天。於呈報期末之應收貿易賬款及應收票據賬齡分析按發票日期呈列如下：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
0 — 30 days	0至30天	371,195	362,059
31 — 60 days	31至60天	22,958	231,479
61 — 90 days	61至90天	135,222	29,860
91 — 180 days	91至180天	224,790	84,618
Over 180 days	超過180天	2,196	54,007
		<b>756,361</b>	762,023

Included in the Group's trade debtors, are debtors of approximately HK\$57,176,000 (2009: HK\$365,380,000) denominated in USD, which is not the functional currency of the relevant group entities.

本集團之應收貿易賬款中，約57,176,000港元(2009年：365,380,000港元)以美元定價，美元並非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

For the year ended 31 December 2010

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#### 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\$223,312,000 (2009: HK\$136,651,000) 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 100 days (2009: 138 days).

#### Ageing of trade receivables which are past due but not impaired

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
61 – 90 days	61至90天	234	137
91 – 180 days	91至180天	221,284	82,850
181 – 365 days	181至365天	1,794	53,664
Total	合計	223,312	136,651

#### 24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

本集團之應收貿易賬款餘額中，總賬面值約223,312,000港元(2009年：136,651,000港元)之應收賬款於呈報日已過期，但本集團未作減值虧損撥備。本集團並無持有任何關於該等餘額之抵押品。已過期但未作撥備之應收貿易賬款已於本報告日期清償，或相關客戶過往並無結欠款項。該等應收賬款之平均賬齡為100天(2009年：138天)。

#### 已過期但未減值之應收貿易賬款之賬齡

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

##### Movement in the allowance for doubtful debts

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	—	—
Impairment losses recognised on trade and other debtors	確認應收貿易賬款及其他應收賬款減值虧損	—	2,256
Amounts written off as uncollectible	作為不可收回而撇銷之款項	—	(2,256)
Balance at end of the year	年終結餘	—	—

Included in other debtors, there are trade deposits paid to suppliers of approximately HK\$369,893,000 (2009: HK\$541,197,000) in relation to the purchase of LPG which will be delivered within one year commencing from the date of the signed purchase contract.

#### 25. Amount Due (to)/from a Jointly Controlled Entity

As at 31 December 2010, the amount due to jointly controlled entity is approximately HK\$458,000. The amount is aged within 30 days of the end of the reporting period. The amount is unsecured, interest-free and repayable on demand.

As at 31 December 2009, the amount due from a jointly controlled entity was approximately HK\$341,000. The amount was aged within 30 days of the end of the reporting period. The amount was unsecured, interest-free and repayable on demand.

#### 24. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項(續)

##### 呆賬撥備變動

其他應收賬款中，包括就購買液化氣(將於簽署採購合約日期起計一年內付運)向供應商繳付之貿易按金約369,893,000港元(2009年：541,197,000港元)。

#### 25. 應(付)／收一家共同控制實體款項

於2010年12月31日，應付一家共同控制實體款項約為458,000港元。該款項之賬齡為呈報期末起計30天內。該款項為無抵押、免息及須按要求償還。

於2009年12月31日，應收一家共同控制實體款項約為341,000港元。該款項之賬齡為呈報期末起計30天內。該款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 26. Pledged Bank Deposits, Bank Balances and Cash

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets. The pledged bank deposits of approximately HK\$265,282,000 (2009: HK\$7,748,000) carry at floating interest rates which ranged from 0.01% to 2.35% (2009: 0.01% to 2.96%) per annum and will be released upon settlement of the relevant bank borrowings. The pledged bank deposits included an amount of approximately HK\$1,770,583,000 (2009: HK\$1,384,607,000) carried at fixed interest rates which ranged from 0.01% to 2.79% (2009: 1.76%) per annum and will be released upon settlement of the relevant bank borrowings.

The bank balances carried interest at market rates which ranged from 0.01% to 0.36% (2009: 0.01% to 0.72%) per annum.

At the end of the reporting period, the RMB pledged bank deposits of approximately HK\$2,015,149,000 (2009: HK\$1,343,238,000) 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\$2,346,235,000 (2009: HK\$1,486,256,000) were denominated in RMB which is not freely convertible into other currencies. Included in the Group's pledged bank deposits and bank balances, are approximately HK\$31,647,000 (2009: HK\$60,093,000) denominated in USD and approximately HK\$1,133,657,000 (2009: nil) denominated in RMB, 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

該款項指抵押予銀行作為本集團獲授銀行融資之擔保之存款。該等存款已抵押作為短期銀行貸款之擔保，故分類為流動資產。已抵押銀行存款約265,282,000港元(2009年：7,748,000港元)按浮動年利率介乎0.01%至2.35%(2009年：0.01%至2.96%)計息，並將於有關銀行借款清還時解除。已抵押銀行存款包括為數約1,770,583,000港元(2009年：1,384,607,000港元)，按固定年利率介乎0.01%至2.79%(2009年：1.76%)計息，並將於有關銀行借款清還時解除。

銀行結餘按介乎0.01%至0.36%(2009年：0.01%至0.72%)之市場年利率計息。

於呈報期末，約2,015,149,000港元(2009年：1,343,238,000港元)之已抵押人民幣銀行存款已就信託收據借貸而抵押。

於呈報期末，已抵押銀行存款及銀行結餘及現金約2,346,235,000港元(2009年：1,486,256,000港元)以人民幣列值，並不可自由轉換為其他幣值。本集團之銀行存款及銀行結餘中，約31,647,000港元(2009年：60,093,000港元)以美元列值，約1,133,657,000港元(2009年：零)則以人民幣列值，美元及人民幣並非相關集團實體之功能貨幣。

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### 綜合財務報表附註

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#### 27. Trade Creditors and Bills Payable

#### 27. 應付貿易賬款及應付票據

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
The aged analysis of trade creditors is as follows presented based on invoice date:	應付貿易賬款之賬齡分析按發票日期呈列如下：		
0 to 30 days	0至30天	<b>182,133</b>	437,473
31 to 60 days	31至60天	<b>6,795</b>	127,555
61 to 90 days	61至90天	<b>1,552</b>	36,155
91 to 180 days	91至180天	<b>—</b>	8
Over 180 days	超過180天	<b>1,589</b>	418
		<b>192,069</b>	601,609
The aged analysis of bills payables is as follows:	應付票據之賬齡分析如下：		
0 to 30 days	0至30天	<b>84,942</b>	43,086
31 to 60 days	31至60天	<b>96,195</b>	92,109
61 to 90 days	61至90天	<b>87,405</b>	137,025
91 to 180 days	91至180天	<b>—</b>	80,172
		<b>268,542</b>	352,392
		<b>460,611</b>	954,001

Included in the Group's trade creditors and bills payable are amounts of approximately HK\$18,949,000 (2009: HK\$588,624,000) denominated in USD, which is not the functional currency of the relevant group entities.

本集團之應付貿易賬款及應付票據中，約18,949,000港元(2009年：588,624,000港元)以美元定價，美元並非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

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#### 28. Other Creditors and Accrued Charges

At 31 December 2009, the other creditor included a refundable deposit of HK\$40,000,000 from a subscriber (the "Subscriber") for acquisition 10% equity interest of a wholly owned subsidiary of the Company. The amount was unsecured and borne interest at 2.42% per annum. On 8 April 2010, a subscription agreement was signed and the subscriber agreed to acquired 10% equity interest of a wholly owned subsidiary of the Company, Best Resources Base Limited, for a consideration of HK\$40,000,000. The disposal was completed in June 2010.

#### 28. 其他應付賬款及應計費用

於2009年12月31日，其他應付賬款包括就收購本公司一家全資附屬公司之10%股權而向認購方（「認購方」）收取之可退還按金40,000,000港元。該款項乃無抵押，並按年利率2.42%計息。於2010年4月8日，認購協議已簽訂，而認購方同意以代價40,000,000港元收購本公司一家全資附屬公司 Best Resources Base Limited（富基有限公司）之10%股權。出售事項於2010年6月完成。

#### 29. Borrowings

#### 29. 借款

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Bank trust receipts loans	銀行信託收據貸款	1,027,408	532,174
Bank trust receipts loans (pledged with RMB bank deposits)	銀行信託收據貸款 (以人民幣銀行存款抵押)	1,962,641	1,362,408
Other bank loans	其他銀行貸款	605,526	175,763
		<b>3,595,575</b>	2,070,345
Analysed as:		分析為：	
Secured	有抵押	2,230,790	1,511,380
Unsecured	無抵押	1,364,785	558,965
		<b>3,595,575</b>	2,070,345
Carrying amount repayable:	賬面值須於以下期間償還：		
Within one year	一年內	3,341,329	2,052,545
More than one year, but not exceeding two years	超過一年但不多於兩年	140,387	—
More than two years, but not exceeding five years	超過兩年但不多於五年	113,859	17,800
		<b>3,595,575</b>	2,070,345
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之款項	(3,341,329)	(2,052,545)
		<b>254,246</b>	17,800

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### 綜合財務報表附註

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#### 29. Borrowings (Continued)

Bank trust receipts loans include approximately HK\$773,615,000 (2009: HK\$1,511,037,000) fixed-rate borrowings which are due within one year. They carry average interest at 2.68% (2009: 1.76%) per annum. The remaining bank loans are variable-rate borrowings which carry interest at 1-month LIBOR + 0.6% and HIBOR + 2% (2009: Hong Kong Inter-Bank Offered Rate + 1.75% to Best Lending Rate + 0.75%) per annum ranging from 0.65% to 6% (2009: 1.08% to 6%) per annum.

As at 31 December 2010, other bank loans of the Group comprised of an amount of approximately HK\$322,293,000 drawn under term loan facilities which carry variable interest ranged from 2.05% to 3.89% per annum. Included in the balance, approximately HK\$148,768,000 is secured by bank deposits of the Group and guaranteed by the Company and its subsidiary. The remaining bank loans of approximately HK\$283,233,000 are guaranteed by the Company and its subsidiaries which carry fixed interest ranged from 4.37% to 5.885% per annum.

As at 31 December 2009, other bank loans of the Group comprised of: (a) an amount of approximately HK\$70,642,000 drawn under a term loan facilities 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 drawn under a term loan facility guaranteed by the Company; and (c) an amount of approximately HK\$81,774,000 drawn under a short term loan facility for PRC companies guaranteed by the Company. Included in this amount, an amount of approximately HK\$13,629,000 drawn under a term loan facility secured by fixed charge over the assets of a wholly owned subsidiary, Shenzhen Baorun Liquefied Petroleum Gas Company Limited, that represented additional charge of the guarantee.

#### 29. 借款(續)

銀行信託收據貸款中約773,615,000港元(2009年:1,511,037,000港元)為定息借款,須於一年內償還,平均年利率為2.68%(2009年:1.76%)。餘下銀行貸款為浮息借款,年利率為一個月倫敦銀行同業拆息+0.6%及香港銀行同業拆息+2%(2009年:香港銀行同業拆息+1.75%至最優惠貸款利率+0.75%),介乎0.65%至6%(2009年:1.08%至6%)。

於2010年12月31日,本集團之其他銀行貸款包括一筆根據按年利率2.05%至3.89%之浮動利率計息之定期貸款額度提取約322,293,000港元之款項。該結餘中,約148,768,000港元以本集團銀行存款作抵押,並獲本公司及其附屬公司擔保。其餘銀行貸款約283,233,000港元獲本公司及其附屬公司擔保,按介乎年利率4.37%至5.885%之固定利率計息。

於2009年12月31日,本集團之其他銀行貸款包括:(a)一筆根據定期貸款額度提取約70,642,000港元之款項,以本公司資產浮動押記,以及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已發行股本股份按揭及資產浮動押記作擔保;(b)一筆根據本公司擔保之定期貸款額度提取約23,347,000港元之款項;及(c)一筆根據本公司擔保之中國公司短期貸款額度提取約81,774,000港元之款項。該款項中,一筆根據以全資附屬公司深圳市寶潤燃氣有限公司之資產固定押記(代表擔保之額外押記)作抵押之定期貸款額度提取約13,629,000港元之款項。

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#### 29. Borrowings (Continued)

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

#### 29. 借款(續)

本集團之借款以非相關集團實體功能貨幣之貨幣列值，載列如下：

		USD 美元
		HK\$'000 千港元
As at 31 December 2010	於2010年12月31日	1,472,584
As at 31 December 2009	於2009年12月31日	1,943,114

#### 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 (2009: HK\$0.10 each)	每股面值0.10港元之普通股 (2009年：每股0.10港元)		
Authorised share capital:	法定股本：		
At 1 January 2009,	於2009年1月1日、		
31 December 2009	2009年及2010年		
and 2010	12月31日	20,000,000,000	2,000,000
Issued and fully paid share capital:	已發行及繳足股本：		
At 1 January 2009	於2009年1月1日	963,353,374	96,336
Issue of shares due to placing (Note a)	因配售而發行股份(附註a)	192,500,000	19,250
At 31 December 2009	於2009年12月31日	1,155,853,374	115,586
Issue of shares due to placing (Note b)	因配售而發行股份(附註b)	150,000,000	15,000
At 31 December 2010	於2010年12月31日	1,305,853,374	130,586



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### 綜合財務報表附註

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#### 30. Share Capital (Continued)

Notes:

- (a) On 9 December 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.
- (b) On 5 November 2010, 150,000,000 shares of HK\$0.1 each were issued by way of placing at a price of HK\$1.78 per share. These shares rank pari passu in all respects with other shares in issue.

#### 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 18 June 2003, the Company adopted an option scheme ("Option Scheme").

#### 30. 股本(續)

附註：

- (a) 於2009年12月9日，192,500,000股每股面值0.1港元之股份已以配售方式按每股股份1.0港元之配售價發行。該等股份於各方面與其他已發行股份享有同等地位。
- (b) 於2010年11月5日，150,000,000股每股面值0.1港元之股份已以配售方式按每股股份1.78港元之價格發行。該等股份於各方面與其他已發行股份享有同等地位。

#### 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」）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 31. Share-based Payment Transactions (Continued)

##### Equity-settled share option scheme: (Continued)

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 1,305,853,374 shares (2009: 1,155,853,374 shares) in issue as at 31 December 2010 and 32,582,284 options (2009: 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 130,585,337 shares (2009: 115,585,337 shares).

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.

#### 31. 以股份為基礎之支出(續)

##### 權益結算購股權計劃：(續)

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2010年12月31日之已發行股份1,305,853,374股(2009年：1,155,853,374股)及購股權計劃下尚未行使之32,582,284份(2009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130,585,337股(2009年：115,585,337股)。

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股份之1%。



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### 綜合財務報表附註

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#### 31. Share-based Payment Transactions (Continued)

##### Equity-settled share option scheme: (Continued)

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

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

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

##### 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 31 December 2010:

#### 31. 以股份為基礎之支出(續)

##### 權益結算購股權計劃：(續)

除本公司董事會決定及於授出購股權時規定外，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。

##### 購股權計劃

下表披露本公司根據購股權計劃授予僱員(包括董事)於截至2010年12月31日止兩個年度之持有及變動情況：

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#### 31. Share-based Payment Transactions (Continued)

##### Option Scheme (Continued)

Both 2010 and 2009

#### 31. 以股份為基礎之支出(續)

##### 購股權計劃(續)

2010年及2009年

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	Number of share options outstanding at 1 January 2009, 31 December 2009 and 31 December 2010 於2009年1月1日、 2009年12月31日及 2010年12月31日尚 未行使之購股權數目
				HK\$ 港元	
2006A	15 May 2006 2006年5月15日	16 May 2006 to 16 June 2006 2006年5月16日至 2006年6月16日	17 June 2006 to 31 December 2015 2006年6月17日至 2015年12月31日	0.625	14,910,537
2006B	16 June 2006 2006年6月16日	—	17 June 2006 to 31 December 2015 2006年6月17日至 2015年12月31日	0.625	17,671,747
					<b>32,582,284</b>

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

上表所載由董事持有之購股權詳情如下：

	Outstanding at 1 January 2009, 31 December 2009 and 31 December 2010 於2009年1月1日、 2009年12月31日及 2010年12月31日尚未行使
1 January 2009 to 31 December 2010	22,641,926

There was no share option granted for the years ended 31 December 2010 and 2009.

截至2010年及2009年12月31日止年度並無授出購股權。

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### 綜合財務報表附註

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#### 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 1 January 2009	於2009年1月1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 31 December 2009	於2009年12月31日	15,131	(1,190)	4,056	17,997
(Credit) debit to profit/loss for the year	於本年度損益(入賬)支賬	1,484	(376)	(955)	153
Exchange adjustments	匯兌調整	568	(44)	92	616
At 31 December 2010	於2010年12月31日	17,183	(1,610)	3,193	18,766

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

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,610	1,190
Deferred tax liabilities	遞延稅項負債	(20,376)	(19,187)
		(18,766)	(17,997)

#### 32. 遞延稅項

年內及過往呈報年度，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：

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#### 32. Deferred Taxation (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$292,549,000 (2009: HK\$192,784,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK\$6,121,000 (2009: HK\$6,331,000). No deferred tax asset has been recognised in relation to remaining balances of approximately HK\$286,428,000 (2009: HK\$186,453,000) due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$6,605,000 (2009: HK\$3,718,000) will be expired before year 2013 (2009: year 2012). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$21,932,000 (2009: HK\$11,512,000) 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 1 January 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 HK\$205,903,000 (31 December 2009: HK\$57,161,000) 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292,549,000港元(2009年：192,784,000港元)。已就約6,121,000港元(2009年：6,331,000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286,428,000港元(2009年：186,453,000港元)確認遞延稅項資產。該筆約6,605,000港元(2009年：3,718,000港元)之未確認稅項虧損將於2013年(2009年：2012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21,932,000港元(2009年：11,512,000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為205,903,000港元(2009年12月31日：57,161,000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。



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#### 33. Obligation for Put Option to Non-controlling Shareholder of a Subsidiary

Pursuant to an agreement dated 1 July 2007 (the “Agreement”) entered between a wholly owned subsidiary, Qingxin NewOcean Transportation Company Limited (“Qingxin NewOcean”) and the non-controlling shareholder of 廣州市夢華燃氣有限公司 (“夢華”) (“NCS”), NCS granted a call option (“Call Options”) to Qingxin NewOcean to acquire the 10% equity interest from NCS at a consideration of RMB4,500,000 for the period from 1 July 2007 to 30 June 2009. In addition, Qingxin NewOcean has granted a put option to NCS to sell the 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$5,288,000 (equivalent to RMB 4,500,000 translated at year end exchange rate) from the period from 1 July 2009 to 31 July 2009 (“Put Option”). The obligation of the Put Option was recorded as current liabilities in the statement of financial position. Qingxin NewOcean exercised the Call Option on 30 June 2009 and proposed to settle the consideration by the other receivables due from NCS. NCS did not agree the settlement arrangement and requested for cash settlement of RMB4,500,000. The case was referred to the court on 17 January 2011, a final judgement of the court in the PRC was issued. Based on the court judgement, Qingxin NewOcean has to settle the consideration of RMB4,500,000 by cash. In addition, due to the delay of the completion of the acquisition, a compensation of approximately RMB1,670,000 has charged to Qingxin NewOcean.

#### 33. 授予附屬公司非控制股東認沽權之責任

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」)之非控制股東(「非控制股東」)於2007年7月1日簽訂之協議(「協議」)。非控制股東向清新縣新海授出認購權(「認購權」)，可於2007年7月1日至2009年6月30日期間，以人民幣4,500,000元代價向非控制股東收購10%股權。再者，清新縣新海向非控制股東授出認沽權可於2009年7月1日至2009年7月31日期間，將10%股權以約5,288,000港元(以年末匯率換算相當於人民幣4,500,000元)出售予清新縣新海(「認沽權」)。該認沽權責任於財務狀況表作為流動負債記賬。清新縣新海已於2009年6月30日行使認沽權，並建議以應收非控制股東之其他應收款項支付代價。非控制股東並不同意支付安排，並要求以現金支付人民幣4,500,000元。此案於2011年1月17日轉交法院，中國法院作出最終判決。根據法院判決，清新縣新海須以現金支付人民幣4,500,000元。此外，因收購延遲完成，亦向清新縣新海徵收約人民幣1,670,000元。



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#### 34. Acquisition of Subsidiaries

##### For the year ended 31 December 2010

On 28 February 2010, the Group acquired a 100% equity interest in 東方石油 from an independent third party for cash consideration of approximately HK\$6,065,000. 東方石油 operates a LPG retail office in Macau. This acquisition has been accounted for using the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$5,523,000. The main reason for the acquisition of 東方石油 is to expand the LPG retail and wholesales operation to Macau.

#### 34. 收購附屬公司

##### 截至2010年12月31日止年度

於2010年2月28日，本集團以約6,065,000港元之現金代價向獨立第三方收購東方石油之100%股權。東方石油於澳門經營液化氣零售公司。該項收購事項已採用收購會計法入賬。由該收購事項產生之商譽約為5,523,000港元。收購東方石油之主要原因是拓展液化氣零售及批發業務至澳門。

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#### 34. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 2010 (Continued)

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

#### 34. 收購附屬公司(續)

##### 截至2010年12月31日止年度(續)

於交易所收購之淨資產及由此產生之商譽如下：

		Assets and liabilities recognised at the date of acquisition 東方石油 於收購東方石油日期 確認之資產及負債
		HK\$'000 千港元
Net assets acquired:	所得淨資產：	
Property, plant and equipment	物業、機器及設備	671
Inventories	存貨	783
Trade debtors	應收貿易賬款	161
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	45
Bank balances and cash	銀行結餘及現金	107
Trade creditors	應付貿易賬款	(61)
Other creditors and accrued charges	其他應付賬款及應計費用	(1,164)
		542
Goodwill arising on acquisition	收購產生之商譽	5,523
Total consideration	總代價	
Satisfied by cash	以現金支付	6,065
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	(6,065)
Cash and cash equivalents acquired	所得之現金及現金等同項目	107
		(5,958)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 2010 (Continued)

Acquisition related costs amounting to approximately HK\$60,000 have been excluded from the cost of acquisition and have been recognised as an administrative expense in the year.

The receivables acquired (which principally comprised trade receivables and other debtors, deposits and prepayments) with a fair value of approximately HK\$206,000 had gross contractual amounts of approximately HK\$206,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

In the opinion of the directors, the carrying amounts of the assets and liabilities are approximately equal to their fair value as at the acquisition date. The goodwill arising on the acquisition is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies, revenue growth and future market development from the combination. 東方石油 contributed approximately HK\$6,893,000 to the Group's revenue and incurred a loss of approximately HK\$329,000 during the period between the date of acquisition and the reporting date respectively.

#### 34. 收購附屬公司(續)

##### 截至2010年12月31日止年度(續)

收購成本中不包括約60,000港元的收購有關成本，並於年內確認為行政支出。

所得之應收款項(主要為應收貿易賬款及其他應收賬款、按金及預付款項)中約206,000港元之公平值的總契約金額約為206,000港元。於收購日，預料不能收回的契約現金流之最佳估計為零。

因收購所產生的商譽預算不可予扣除稅項。

董事認為資產及負債的賬面值與其在收購日的公平值大致相等。收購所產生之商譽可歸因於在新市場分銷本集團產品預期溢利及合併後預期將來營運產生之協同效益、收益增長及未來市場發展。期內於收購日及呈報日期間，東方石油分別為本集團之收入帶來約6,893,000港元及約329,000港元的虧損。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 2010 (Continued)

Had the acquisition of 東方石油 been effected at 1 January 2010, the revenue of the Group for the year ended 31 December 2010 would have been increased by approximately HK\$1,599,000 to approximately HK\$8,479,314,000, and the profit for the period would have been decreased by approximately HK\$164,000 to approximately HK\$137,220,000. The proforma 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 at 1 January 2010, nor is intended to be a projection of future results.

##### For the year ended 31 December 2009

On 1 October 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.

#### 34. 收購附屬公司(續)

##### 截至2010年12月31日止年度(續)

倘收購東方石油於2010年1月1日生效，則本集團截至2010年12月31日止年度之收入會增加約1,599,000港元至約8,479,314,000港元，年內溢利則會減少約164,000港元至約137,220,000港元。備考資料僅作說明用途，不一定是若收購於2010年1月1日完成，本集團實際應達至之收入及營運業績，亦無意作為將來業績的預測。

##### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 2009 (Continued)

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

		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
Total consideration satisfied by:	總代價以下列方式支付：			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 31 December 2009 was as follows:				
Cash consideration paid	已付現金代價			(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 31 December 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 31 December 2008.

#### 34. 收購附屬公司(續)

##### 截至2009年12月31日止年度(續)

於交易中所收購之淨資產及由此產生之商譽如下：

截至2009年12月31日止年度有關收購之現金流出淨額如下：

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 31 December 2010

截至2010年12月31日止年度

#### 34. Acquisition of Subsidiaries (Continued)

##### For the year ended 31 December 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 31 December 2009. If the acquisition had been completed on 1 January 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 1 January 2009, nor is it intended to be a projection of future results.

#### 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，茂名為本集團之收入帶來約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入及除稅前溢利將分別約為6,515,000,000港元及約158,000,000港元。備考資料僅供說明之用，不一定是收購於2009年1月1日完成，本集團實際應達至之收入及營運業績，亦無意作為將來業績的預測。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 35. Entrusted Loan

Pursuant to the framework agreement dated 21 October 2010 (the "Agreement"), the subsidiaries of Group entered into the following transactions with two independent third parties (the "Transactions"):

- A. A wholly owned subsidiary, 珠海新海能源科技有限公司 ("珠海科技") agreed with 廣州森能燃氣有限公司 to acquire 5% registered capital of 聯新能源 at a consideration of RMB3,000,000 (equivalent to HK\$3,526,000). 聯新能源 is a privately owned entity incorporated in the PRC that operates 17 LPG stations in Guangzhou. The acquisition was completed on 23 December 2010 and the 5% registered capital of 聯新能源 has been classified as an available for sale investment in the consolidated statement of financial position as at 31 December 2010. The investment is stated at cost less impairment (if any).
- B. A wholly owned subsidiary, 新海百富洋投資有限公司 ("百富洋投資") agreed to provide an entrusted loan of RMB580,000,000 (equivalent to approximately HK\$681,607,000) to 珠海市旺通船務有限公司 ("旺通船務") (the "Entrusted Loan"). 旺通船務 owned 95% of the registered capital of 聯新能源. Based on the terms set out in the Agreement, the Entrusted Loan is repayable on 23 December 2011 with total interest of HK\$120,000,000 payable at maturity. The Entrusted Loan is pledged by 95% registered capital of 聯新能源. On the same date, 旺通船務 also issued a call option to 百富洋投資 which allows 百富洋投資 to acquire the 95% registered capital of 聯新能源 (the "Call Option"). The detail of the Call Option is set out in note 42(c). There are several conditions set out in the Agreement to be fulfilled by 旺通船務 before 百富洋投資 will consider to exercising the Call Option, including i) a special audit on 聯新能源, ii) 旺通船務 to pay up all the interests in respect of the Entrusted Loan, iii) all required operating licenses of 旺通船務 are still effective etc. Even if these conditions are all met, the exercise of the Call Option is at the discretion of 百富洋投資.

#### 35. 委託貸款

根據2010年10月21日訂立之框架協議(「該協議」)，本集團之附屬公司與兩名獨立第三方進行以下交易(「該等交易」)：

- A. 全資附屬公司珠海新海能源科技有限公司(「珠海科技」)與廣州森能燃氣有限公司同意，以代價人民幣3,000,000元(相等於3,526,000港元)收購聯新能源註冊資本之5%。聯新能源乃於中國註冊成立之私人擁有實體，於廣州經營17個液化氣加氣站。收購事項於2010年12月23日完成，而聯新能源註冊資本之5%已於2010年12月31日之綜合財務狀況表分類為可供出售投資。該項投資按成本扣除減值(如有)列賬。
- B. 全資附屬公司新海百富洋投資有限公司(「百富洋投資」)同意向珠海市旺通船務有限公司(「旺通船務」)提供委託貸款人民幣580,000,000元(相等於約681,607,000港元)(「委託貸款」)。旺通船務擁有聯新能源註冊資本之95%。根據該協議所載之條款，委託貸款須於2011年12月23日償還，於到期時應付之利息總額為120,000,000港元。委託貸款以聯新能源註冊資本之95%作抵押。同日，旺通船務亦向百富洋投資授出認購權，讓百富洋投資可收購聯新能源註冊資本之95%(「認購權」)。認購權之詳情載於附註42(c)。該協議載有百富洋投資考慮行使認購權前旺通船務須達成之若干條件，包括i)對聯新能源進行特別審核；ii)旺通船務支付委託貸款之全部利息；iii)旺通船務之一切所需經營許可證仍然有效等。即使上述條件全部達成，百富洋投資可酌情決定是否行使認購權。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 35. Entrusted Loan (Continued)

The Entrusted Loan has been split into two portions according to Hong Kong Accounting Standard 39 “Financial Instruments: Recognition and Measurement”. (The loan receivable is carried at amortised cost using the effective interest method.) The Entrusted Loan is classified at initial recognition as a loan receivable on 23 December 2010 at approximately HK\$638,053,000 with effective interest rate at 25.5% per annum. The remaining amount represented a Call Option of approximately HK\$43,554,000 which is measured at cost less any identified impairment losses at the end of the reporting period. In the opinion of the Directors, the Entrusted Loan will be recovered within the next twelve months and therefore classified as current assets.

The detail of Transactions is set out in the circular issued by the Company dated on 2 December 2010.

#### 36. Contingent Liabilities

The Group had no significant contingent liabilities at 31 December 2010 and 2009.

#### 35. 委託貸款(續)

委託貸款根據香港會計準則第39號「財務工具：確認及計量」分為兩部分。(應收貸款採用實際利息法以攤銷成本列賬。)委託貸款於2010年12月23日初步確認時以實際年利率25.5%分類為應收貸款約638,053,000港元。餘額指認購權約43,554,000港元，乃於呈報期末按成本減任何已識別減值虧損計量。董事認為，委託貸款將於未來十二個月內收回，故分類為流動資產。

該等交易之詳情載於本公司於2010年12月2日刊發之通函內。

#### 36. 或然負債

於2010年及2009年12月31日，本集團並無重大或然負債。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 37. 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:

		2010	2009
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within one year	一年內	<b>7,838</b>	7,126
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	<b>10,631</b>	13,828
Over five years	超過五年	<b>2,203</b>	3,205
		<b>20,672</b>	24,159

Operating lease payments mainly represent rentals payable by the Group for office premises. As at 31 December 2010, rentals are fixed for an average of 4 years (2009: 3 years).

#### 37. 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應付之租金。於2010年12月31日，租金固定期平均為4年(2009年：3年)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 38. Other Commitments

#### 38. 其他承擔

		2010	2009
		HK\$'000	HK\$'000
		千港元	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	130,563	10,169
Capital contribution to the Associate Company (Note 22(b))	向聯營公司注資(附註22(b))	—	68,111

#### 39. Retirement Benefits Plans

#### 39. 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.

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。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 40. Related Party Transactions

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

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Sales to a jointly controlled entity	向共同控制實體銷售	11,304	5,145
Rental expenses paid to Shum Ho, Neo (Note)	支付予岑浩之租金開支 (附註)	660	584

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

On 16 May 2009, Sound Management Services Limited, a wholly-owned subsidiary of the Company 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\$55,000 per calendar month for a period of one year commencing on 16 May 2009. On 16 May 2010, the agreement was renewed for one year to 15 May 2011 at HK\$55,000 per calendar month with the same terms.

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

#### 40. 關連人士交易

年內，本集團與關連人士進行下列交易：

附註：岑浩乃岑少雄先生及唐小明女士之子。

於2009年5月16日，本公司之全資附屬公司新海管理服務有限公司與岑浩訂立辦公室租約，以月租55,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業。租期由2009年5月16日起為期一年。於2010年5月16日，該租約按相同條款續期一年至2011年5月15日，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其他重大交易，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

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#### 40. Related Party Transactions (Continued)

##### Compensation of key management personnel

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

		2010	2009
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Short-term benefits	短期福利	<b>9,702</b>	8,522
Contribution to retirement benefits schemes	退休福利計劃供款	<b>101</b>	81
		<b>9,803</b>	8,603

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

#### 40. 關連人士交易(續)

##### 主要管理人員之報酬

本年度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

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#### 41. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2010 and 2009 are as follows:

#### 41. 本公司之主要附屬公司詳情

本公司於2010及2009年12月31日之主要附屬公司詳情如下：

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
				2010	2009	
清新縣百富洋石油化工有限公司 ("BFY") (「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 ("BVI") 英屬處女島 (「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

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. Particulars of Principal Subsidiaries of the Company (Continued)

#### 41. 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
				2010	2009	
Sound Industrial Limited 新海實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	<b>100</b>	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	<b>100</b>	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	<b>100</b>	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	<b>80</b>	80	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

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. Particulars of Principal Subsidiaries of the Company (Continued)

#### 41. 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
				2010	2009	
桂林新海能源發展有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$6,600,000 6,600,000港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州綠環科技有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$1,600,000 1,600,000港元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州市新海燃氣有限公司 (「梧州新海」)(Note 附註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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. Particulars of Principal Subsidiaries of the Company (Continued)

#### 41. 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
				2010	2009	
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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. Particulars of Principal Subsidiaries of the Company (Continued)

#### 41. 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
				2010	2009	
NewOcean (Shenzhen) Energy Investment Limited 新海(深圳)能源投資有限公司	BVI 英屬處女島	Ordinary 普通股	US\$1 1美元	100	100	Investment Holding 投資控股
珠海新海能源科技有限公司	PRC <sup>#</sup> 中國 <sup>#</sup>	Registered capital 註冊資本	USD17,670,000 17,670,000美元	100	100	Sale and distribution of LPG 銷售及分銷液化氣
NewOcean Development Limited	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000美元	100	100	Investment Holding 投資控股
Best Resources Base Limited (Note 附註 d) 富基有限公司	BVI 英屬處女島	Ordinary 普通股	US\$50,000 50,000美元	90	100	Investment Holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. Particulars of Principal Subsidiaries of the Company (Continued)

#### 41. 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
				2010	2009	
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	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	100	Sale and distribution of LPG 銷售及分銷液化氣
東方石油	Macao 澳門	Ordinary 普通股	Macao dollar 3,300,000 3,300,000澳門元	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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 41. 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 RMB200,000 (2009: 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.
- (d) In June 2010, the Group disposed of 10% of its equity interest in Best Resources Base Limited, reducing its controlling interest to 90%. The proceeds on disposal of HK\$40,000,000 were received in cash in advance in 2009 and included in other creditors and accrued charges.

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.

#### 41. 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200,000元(2009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。
- (d) 於2010年6月，本集團出售富基有限公司之10%股權，令其控股權益削減至90%。出售之所得款項40,000,000港元乃以現金收取(於2009年墊付)，並計入其他應付賬款及應計費用。

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

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 42. Derivative Financial Instruments

#### 42. 衍生財務工具

		Derivatives financial instruments 衍生金融工具	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
<b>2010</b>			
Foreign currency forward contracts	外幣遠期合約	267	24,858
Cross currency interest rate swaps contracts	交叉貨幣利率掉期合約	—	53,877
Interest rate swaps contracts	利率掉期合約	202	9,437
Call Option	認購權	43,554	—
		<b>44,023</b>	88,172
<b>2009</b>			
Foreign currency forward contracts	外幣遠期合約	6,057	3,450

Major terms of the derivative financial instruments are summarised as follows:

衍生財務工具之主要條款概述如下：

##### A. Foreign currency forward contracts

##### A. 外幣遠期合約

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
2010		
Buy USD216,681,160 (approximate to RMB1,420,093,000)	6 January 2011 to 25 February 2013	RMB/USD6.29 to RMB/USD6.77
買入216,681,160美元 (約人民幣1,420,093,000元)	2011年1月6日至2013年2月25日	6.29人民幣/美元至6.77人民幣/美元
2009		
Buy USD170,837,058 (approximate to RMB1,170,257,000)	7 April 2010 to 23 December 2010	RMB/USD6.61 to RMB/USD6.82
買入170,837,058美元 (約人民幣1,170,257,000元)	2010年4月7日至2010年12月23日	6.61人民幣/美元至6.82人民幣/美元



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 42. Derivative Financial Instruments (Continued)

#### 42. 衍生財務工具(續)

##### B. Cross currency interest rate swaps contracts/ interest rate swaps contracts

##### B. 交叉貨幣利率掉期合約／利率掉期合約

Notional amount 名義金額	Period 期間	Exchange rates/interest rates 匯率／利率
2010		
USD208,696,680 (approximate to RMB1,352,521,000)	4 February 2012 to 19 February 2014	Floating rate ranging from one month LIBOR + 0.4% to one month LIBOR + 3.04% per annum to fixed rate ranging from 0.15% to 3.02% per annum
		RMB/USD6.34 to RMB/USD6.82
208,696,680美元(約人民幣 1,352,521,000元)	2012年2月4日至2014年2月19日	浮動年利率介乎一個月倫敦銀行同業拆息+0.4%至倫敦銀行同業拆息+3.04%至固定年利率介乎0.15%至3.02%
		6.34人民幣／美元至6.82人民幣／美元

##### C. Call Option

##### C. 認購權

旺通船務 issued a Call Option to 百富洋投資 which allows 百富洋投資 to acquire 95% registered capital of 聯新能源. The exercise price of the Call Option is RMB580,000,000 and the exercise period of the Call Option is from 23 December 2011 to 22 January 2012.

旺通船務向百富洋投資授出認購權，讓百富洋投資可收購聯新能源註冊資本之95%。認購權之行使價為人民幣580,000,000元，而認購權之行使期為2011年12月23日至2012年1月22日。

## Financial Summary 財務概要

### Results

### 業績

		For the year ended 31 December 截至 12 月 31 日止年度				
		2010	2009	2008	2007	2006
		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	<b>8,477,715</b>	6,483,119	6,158,614	3,890,225	2,387,531
Profit before taxation	除稅前溢利	<b>155,451</b>	155,093	54,122	52,559	43,951
Taxation (charge) credit	稅項(支出)收入	<b>(18,067)</b>	(42,642)	(1,211)	(2,105)	179
Profit for the year	年內溢利	<b>137,384</b>	112,451	52,911	50,454	44,130
Attributable to:	應佔溢利：					
Equity holders of the Company	本公司之權益持有人	<b>136,647</b>	112,451	52,911	50,454	44,130
Non-controlling interests	非控制權益	<b>737</b>	—	—	—	—
		<b>137,384</b>	112,451	52,911	50,454	44,130
Earnings per share	每股盈利					
Basic (in HK cents)	基本(港仙)	<b>11.59</b>	11.53	8.48	9.52	9.16
Diluted (in HK cents)	攤薄(港仙)	<b>11.42</b>	11.53	8.48	9.49	9.16

## Financial Summary 財務概要

### Assets and Liabilities

### 資產及負債

		At 31 December 於12月31日				
		2010	2009	2008	2007	2006
		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	<b>5,799,599</b>	4,226,442	2,700,263	2,319,532	1,461,813
Total liabilities	總負債	<b>(4,321,008)</b>	(3,210,225)	(1,982,655)	(1,795,689)	(1,014,332)
		<b>1,478,591</b>	1,016,217	717,608	523,843	447,481
Equity attributable to equity holders of the Company	本公司之權益 持有人應佔 權益	<b>1,468,708</b>	1,014,690	716,077	513,130	445,950
Non-controlling interests	非控制權益	<b>9,883</b>	1,527	1,531	10,713	1,531
		<b>1,478,591</b>	1,016,217	717,608	523,843	447,481



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)