



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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號 stock code : 1193

Annual Report 2010 年報



公司資料

董事會

主席

馬國安先生

執行董事兼董事總經理

王傳棟先生

執行董事兼首席財務官

王添根先生

非執行董事

李福祚先生（於二零一零年八月六日辭任）

杜文民先生

魏斌先生

獨立非執行董事

黃得勝先生

陸志昌先生

楊崇和博士（於二零一零年三月十七日辭任）

于劍女士（於二零一零年三月十七日獲委任）

審核委員會

陸志昌先生（主席）

黃得勝先生

杜文民先生

薪酬委員會

黃得勝先生（主席）

陸志昌先生

王添根先生

提名委員會

馬國安先生（主席）

黃得勝先生

陸志昌先生

投資委員會

馬國安先生（主席）

李福祚先生（於二零一零年八月六日辭任）

黃得勝先生

公司秘書

王添根先生

註冊辦事處

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法律顧問

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禮德律師行聯營行

核數師

德勤•關黃陳方會計師行

主要股份過戶登記處

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

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華潤集團於中國的城市燃氣分銷旗艦

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

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

本公司繼續通過內涵式增長及收購實現擴張。於二零零九年及二零一零年，本公司分別新增20及21個城市燃氣項目。截至二零一零年十二月三十一日，本公司在中國15個省份經營48個城市燃氣項目（包括六個省會及一個直轄市），燃氣年銷量達56億立方米。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

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

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

The Company continues to grow organically and by acquisitions. Additional 20 and 21 city gas projects were added during 2009 and 2010 respectively. As at 31st December, 2010, the Company operates 48 city gas projects (including 6 provincial capitals and 1 direct administrative municipality) in 15 provinces in China with annualised gas sales volume of 5.6 billion m³.



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

城市燃氣分銷項目公司概覽

SUMMARY OF CITY GAS DISTRIBUTION PROJECT COMPANIES

		二零一零年燃氣銷售總量 2010 Total Gas Sales Volume												
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一零年 接駁住宅 用戶總數	二零一零年 工商業客戶 已裝置 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	壓縮 天然氣 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2010	Installed Designed Capacity for C&I Customers in 2010 (m ³ /day)	Total Residential & Industrial (% (%))	Commercial & Industrial (% (%))	CNG (% (%))	Bottled Gas (% (%))	# of Gas Stations				
二零零八年向華潤集團收購的七個項目				7 Projects Acquired from CRH in 2008										
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣、加氣站 Piped NG, gas stations	1,787,000	1,602,000	1,001,974	50.0	49.4	0.6	-	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣及/或其他氣種、瓶裝氣、 加氣站 Piped NG and/or other gas, bottled gas, gas stations	637,000	7,733,000	437,546	16.9	69.4	8.7	5.0	6
蘇州	Suzhou	江蘇	Jiangsu	2003	70.0	管道天然氣及/或其他氣種、瓶裝氣 Piped NG and/or other gas, bottled gas	132,000	754,000	146,764	11.6	87.4	-	1.0	-
南京 壓縮 天然氣	Nanjing CNG	江蘇	Jiangsu	1999	80.4	加氣站 Gas stations	-	-	70,897	-	-	100.0	-	11
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣及/或其他氣種、瓶裝氣 Piped NG and/or other gas, bottled gas	47,000	60,000	24,764	11.1	39.1	-	49.8	-
淮北	Huaibei	安徽	Anhui	2006	57.1	管道天然氣及/或其他氣種、加氣站 Piped NG and/or other gas, gas stations	160,000	99,000	22,972	52.4	22.4	25.2	-	3
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道天然氣及/或其他氣種 Piped NG and/or other gas	29,000	12,000	3,074	30.4	69.6	-	-	-
				七個項目小計 Sub-total 7 projects			2,792,000	10,260,000	1,707,991	35.6	55.2	7.1	2.1	23
二零零九年向華潤集團收購的七個項目				7 Projects Acquired from CRH in 2009										
鎮江	Zhenjiang	江蘇	Jiangsu	2006	51.0	管道天然氣及/或其他氣種、加氣站 Piped NG and/or other gas, gas stations	167,000	630,000	195,168	12.2	84.2	3.6	-	2
濰博	Zibo	山東	Shandong	2002	46.0	管道天然氣及/或其他氣種、加氣站 Piped NG and/or other gas, gas station	217,000	500,000	172,946	15.7	83.2	1.1	-	1
襄樊	Xiangfan	湖北	Hubei	2002	71.4	管道天然氣、加氣站 Piped NG, gas stations	104,000	300,000	102,345	11.3	51.6	37.1	-	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣、加氣站 Piped NG, gas stations	228,000	270,000	89,680	29.4	62.2	8.4	-	3
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣、加氣站 Piped NG, gas stations	1,300	200,000	93,666	0.3	76.5	23.2	-	4
宜城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣、加氣站 Piped NG, gas station	13,000	42,000	13,097	11.7	64.8	23.5	-	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣 Piped NG	60,000	38,000	19,060	48.8	51.2	-	-	-
				七個項目小計 Sub-total 7 projects			790,300	1,980,000	685,962	14.6	73.8	11.6	-	16

二零一零年燃氣銷售總量
2010 Total Gas Sales Volume

省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一零年 接駁住宅 用戶總數	二零一零年 已裝置 設計供氣量 (立方米/日)	二零一零年燃氣銷售總量					加氣站 數目			
						合計 (千立方米)	居民 (%)	工商業 (%)	壓縮 天然氣 (%)	瓶裝氣 (%)				
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2010	Installed Designed Capacity for C&I Customers in 2010 (m ³ /day)	Total ('000 m ³)	Residential (%)	Commercial & Industrial (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
二零一零年向華潤集團收購的九個項目						9 Projects Acquired from CRH in 2010								
廈門	Xiamen	福建	Fujian	2007	49.0	管道天然氣及/或其他氣種、瓶裝氣、 加氣站 Piped NG and/or other gas, bottled gas, gas stations	288,000	1,086,000	137,774	14.4	50.8	9.9	24.9	5
濟寧	Jining	山東	Shandong	2007	51.0	管道天然氣、加氣站 Piped NG, gas station	178,000	158,000	86,727	17.2	71.7	11.1	-	1
遂寧	Suining	四川	Sichuan	1993	50.0	管道天然氣、加氣站 Piped NG, gas stations	143,000	58,000	71,939	49.8	25.5	24.7	-	4
滕州	Tengzhou	山東	Shandong	2008	70.0	管道天然氣及/或其他氣種、加氣站 Piped NG and/or other gas, gas stations	75,000	200,000	71,279	9.6	82.9	7.5	-	2
什邡	Shifang	四川	Sichuan	2008	51.0	管道天然氣、加氣站 Piped NG, gas stations	38,000	90,000	58,800	17.1	66.3	16.6	-	2
昆山	Kunshan	江蘇	Jiangsu	2001	49.9	管道天然氣 Piped NG	79,000	468,000	35,723	36.6	63.4	-	-	-
啓東	Qidong	江蘇	Jiangsu	2007	100.0	管道天然氣及/或其他氣種、瓶裝氣 Piped NG and/or other gas, bottled gas	46,000	87,000	12,737	31.3	66.1	-	2.6	-
谷城	Gucheng	湖北	Hubei	2004	100.0	管道天然氣 Piped NG	800	16,000	4,971	0.7	99.3	-	-	-
杭州灣	Hangzhouwan	浙江	Zhejiang	2009	100.0	管道天然氣 Piped NG	400	32,000	2,984	-	100.0	-	-	-
九個項目小計 Sub-total 9 projects							848,200	2,195,000	482,934	21.7	59.5	11.6	7.2	14

公司簡介
Corporate Profile

二零一零年燃氣銷售總量 2010 Total Gas Sales Volume														
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一零年 接駁住宅 用戶總數	二零一零年 已裝置 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	壓縮		加氣站 數目			
									天然氣 (%)	瓶装氣 (%)				
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2010	Installed Designed Capacity for C&I Customers in 2010 (m ³ /day)	Total (‘000 m ³)	Residential (%)	Commercial & Industrial (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
華潤燃氣於二零零九年直接收購的十三個項目														
13 Projects Acquired Directly by CR Gas in 2009														
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣、加氣站 Piped NG, gas station	67,000	700,000	67,139	4.4	92.7	2.9	-	1
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣及/或其他氣種 Piped NG and/or other gas	19,000	111,000	9,062	4.5	95.5	-	-	-
通州	Tongzhou	江蘇	Jiangsu	2008	70.0	管道天然氣及/或其他氣種 Piped NG and/or other gas	11,000	25,000	3,367	27.1	72.9	-	-	-
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣及/或其他氣種、加氣站 Piped NG and/or other gas, gas station	13,000	100,000	4,805	21.0	29.8	49.2	-	1
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped NG	-	164,000	7,012	-	100.0	-	-	-
棗陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣、加氣站 Piped NG, gas station	3,500	8,600	2,354	5.3	19.2	75.5	-	1
鷹潭	Yingtai	江西	Jiangxi	2009	100.0	管道天然氣及/或其他氣種 Piped NG and/or other gas	5,300	2,200	163	23.3	76.7	-	-	-
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣、加氣站 Piped NG, gas stations	182,000	156,000	114,484	51.8	33.4	14.8	-	3
衡水	Hengshui	河北	Hebei	2009	100.0	管道天然氣 Piped NG	15,000	78,000	14,665	4.6	95.4	-	-	-
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣、加氣站 Piped NG, gas station	1,000	800	176	-	13.7	86.3	-	1
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣 Piped NG	3,800	144,000	716	49.8	50.2	-	-	-
陽曲	Yangqu	山西	Shanxi	2009	65.0	管道天然氣 Piped NG	300	100	7	77.0	23.0	-	-	-
兗州	Yanzhou	山東	Shandong	2009	70.0	管道天然氣 Piped NG	3,400	12,000	3,082	1.3	98.7	-	-	-
						十三個項目小計 Sub-total 13 projects	324,300	1,501,700	227,032	29.0	60.8	10.2	-	7

二零一零年燃氣銷售總量
2010 Total Gas Sales Volume

省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一零年 接駁住宅 用戶總數	二零一零年 工商業客戶 已裝置 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	壓縮 天然氣 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2010	Installed Designed Capacity for C&I Customers in 2010 (m ³ /day)	Total (‘000 m ³)	Residential (%)	Commercial & Industrial (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
華潤燃氣於二零一零年直接收購的十二個項目														
12 Projects Acquired Directly by CR Gas in 2010														
重慶	Chongqing	直轄市	Municipality	1995	25.0	管道天然氣、加氣站 Piped NG, gas stations	2,600,000	3,280,000	1,805,193	31.0	66.8	2.2	-	5
鄭州	Zhengzhou	河南	Henan	2009	47.1 (56.8)	管道天然氣 Piped NG	1,000,000	689,000	493,981	33.7	50.9	15.4	-	10
江寧	Jiangning	江蘇	Jiangsu	2010	49.0	管道天然氣 Piped NG	148,000	120,000	44,496	32.7	67.3	-	-	-
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣、加氣站 Piped NG, gas stations	111,000	98,000	79,873	34.9	32.1	33.0	-	4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣、加氣站 Piped NG, gas stations	116,000	233,000	47,900	54.0	36.3	9.7	-	2
隆昌	Longchang	四川	Sichuan	2010	70.0	管道天然氣 Piped NG	35,000	24,000	1,519	51.2	48.8	-	-	-
昆明 壓縮 天然氣	Kunming CNG	雲南	Yunnan	2010	85.0	加氣站 Gas station	-	-	16	-	-	100.0	-	1
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0									
本溪	Benxi	遼寧	Liaoning	2010	100.0									
新會	Xinhui	廣東	Guangdong	2010	100.0									
赤峰	Chifeng	內蒙古 自治區	Inner Mongolia Autonomous	2010	100.0									
資中	Zizhong	四川	Sichuan	2010	70.0									
				十二個項目小計 Sub-total 12 projects			4,010,000	4,444,000	2,472,978	32.1	61.9	6.0	-	22
				四十八個項目總計 Grand-total 48 projects			8,764,800	20,380,700	5,576,897	30.0	61.0	7.7	1.3	82

財務及業務摘要

Financial & Operational Highlights

截至十二月三十一日止年度 For the year ended 31st December		二零一零年	二零零九年 (按先前呈報 及重列前)	增加/ (減少)	二零零九年 (重列) ⁽¹⁾	增加/(減少)
		2010 千港元 HK\$'000	2009 (As Previously Reported & Before Restatement) 千港元 HK\$'000	Increase/ (Decrease)	2009 (Restated) ⁽¹⁾ 千港元 HK\$'000	Increase/ (Decrease)
營業額	Turnover	8,326,747	3,746,779	122%	4,110,151	103%
毛利	Gross profit	2,474,866	1,160,709	113%	1,251,808	98%
經營溢利	Profit from operations	1,339,588	659,933	103%	677,125	98%
年內溢利	Profit for the year	970,399	518,372	87%	536,605	81%
本公司股本持有人 應佔溢利	Profit attributable to the Company's equity holders	733,685	421,599	74%	437,600	68%
經營業務所得現金淨額	Net cash from operating activities	1,501,761	942,311	59%	1,006,661	49%
每股基本盈利 ⁽²⁾ (港仙)	Basic EPS ⁽²⁾ (HK cents)	51	30	70%	33	55%
已派每股中期股息 (港仙)	Interim dividend paid per share (HK cents)	2.00	2.00	0%	2.00	0%
擬派每股末期股息 (港仙)	Final dividend proposed per share (HK cents)	8.00	4.50	78%	4.50	78%
總資產	Total assets	19,158,882	8,571,808	124%	10,716,718	79%
銀行結餘及現金	Bank balance and cash	6,521,335	2,226,689	193%	2,671,838	144%
銀行及其他借貸總額	Total bank and other borrowings	5,625,838	2,731,453	106%	2,731,453	106%
銀行及其他借貸/(現金) 淨額	Net bank and other borrowings/ (cash)	(895,497)	504,764	(277%)	59,615	(1,602%)
本公司股本持有人應佔股本	Equity attributable to the Company's equity holders	5,684,595	1,031,385	451%	2,424,913	134%
少數股東權益	Minority interests	1,894,764	536,189	253%	732,605	159%
股本總值	Total equity	7,579,359	1,567,574	384%	3,157,518	140%

財務指標		二零一零年		二零零九年 (按先前呈報 及重列前)	
		2010	2009 (As Previously Reported & Before Restatement)	2010	2009 (As Previously Reported & Before Restatement)
毛利率	Gross profit margin	29.7%	31.0%		
淨利率	Net profit margin	8.8%	11.3%		
流動比率	Current ratio	1.5x	0.9x		
資本負債比率 ⁽³⁾	Debt to equity ratio ⁽³⁾			現金淨額	
				Net Cash	48.9%
資產負債比率 ⁽⁴⁾	Debt to assets ratio ⁽⁴⁾	29.4%	31.9%		
加權平均股本回報率 ⁽⁵⁾	Return on weighted average equity ⁽⁵⁾	13.0%	41.1%		
派息率	Payout ratio	19.6%	21.7%		

營運表現	Operational Performance	二零零九年 二零一零年 (重列之前所公佈) 2009 (As Previously Reported & Before Restatement)		變化
		2010	2009	
項目數目	Number of projects	48	27	78%
總銷氣量 (百萬立方米)	Gross gas sale volume (million m³)	5,577	2,214	152%
居民	Residential	1,673	651	157%
工商業	Commercial & Industrial	3,407	1,370	149%
壓縮天然氣站	CNG station	427	173	147%
瓶裝氣	Bottled gas	70	20	250%
接駁用戶及壓縮天然氣站數目	Connected customers and CNG stations			
居民	Residential	8,764,800	3,422,100	156%
工商業	Commercial & Industrial	108,216	26,679	306%
壓縮天然氣站	CNG station	82	38	116%
新增接駁用戶及壓縮天然氣站數目	Additional connections and CNG stations			
居民	Residential	5,432,700	1,223,400	345%
工商業	Commercial & Industrial	81,537	9,359	773%
壓縮天然氣站	CNG station	44	22	100%
平均銷氣價 (人民幣元／每立方米)	Average tariff (RMB per m³)			
居民	Residential	2.24	2.15	4%
工商業	Commercial & Industrial	1.69	1.46	16%
壓縮天然氣站	CNG station	2.22	2.19	1%
		3.30	3.41	(3%)
平均居民接駁費用 (人民幣元)	Average residential connection fee (RMB)	2,640	2,150	23%
工商業客戶已裝置設計供氣量 (立方米／每日)	Installed designed capacity for C&I customers (m³ per day)	20,380,700	9,991,900	104%

附註：

- 截至二零零九年十二月三十一日止年度的比較數字已重列以反映採納「共同控制合併之合併會計法」之會計政策，而相關金額乃按猶如該等合併實體或業務在上一個報告期間或首次受共同控制當日（以期限較短者為準）直至出售日期（倘適用）經已合併的方式重列。
- 每股基本盈利按持續經營的溢利及已發行股份的加權平均數計算。
- 資本負債比率指銀行及其他借貸淨額與股東應佔股本的比率。
- 資產負債比率指銀行及其他借貸總額與總資產的比率。
- 二零零九年的加權平均股本回報率較高乃主要由於每次來自母公司的資產注資產生的合併儲備經扣減導致股東應佔股本減少所致。該扣減的影響於本公司在二零一零年九月完成股份配售後得以大幅減低。

Notes:

- The comparatives for the year ended 31st December, 2009 were restated to reflect the adoption of the "Merger Accounting under Common Control Combination" accounting policy where the relevant amounts are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter, and up to the date of disposal where appropriate.
- Basic earnings per share is calculated based on profit on continuing operations and weighted average number of issued share.
- Debt/equity gearing ratio is the ratio of net bank and other borrowings to shareholders' equity.
- Debt/asset gearing ratio is the ratio of total bank and other borrowings to total assets.
- The higher return on weighted average equity in 2009 was mainly due to the lower shareholders' equity as a result of the deduction therefrom merger reserves incurred in each of the asset injection from the parent. The impact of such deduction was less significant after the Company did a share placement in September 2010.

二零一零年重大事記

Major Events in 2010

三月

- 完成與重慶市能源投資集團公司組建合營公司，以現金代價人民幣**11.628**億元收購重慶燃氣（集團）有限責任公司的**25%**股權。

四月

- 與南京市江寧區燃氣（集團）公司訂立合營協議，以現金代價人民幣**6**億元收購南京江寧華潤燃氣有限公司的**49%**股權。

六月

- 與天津市燃氣集團有限公司訂立合作協議，擬設立一家合營公司（註冊資本為人民幣**40**億元至人民幣**50**億元）以在天津供應管道燃氣。華潤燃氣將擁有合營公司的**49%**股權。
- 華潤燃氣的控股股東華潤（集團）有限公司（「華潤集團」）與中國石油天然氣集團公司（「中石油」）訂立戰略合作協議。中石油同意向華潤集團的下游業務優先供應燃氣；歡迎華潤集團參與中游及上游燃氣項目；及將與華潤集團合作收購下游城市燃氣分銷項目並擴大下游業務。
- 揭開天然氣價格改革的序幕，旨在縮小本土與進口天然氣價格的差距從而增加燃氣供應。國家發展和改革委員會宣佈自二零一零年六月一日起，上游天然氣井口價格上調人民幣**0.23**元／立方米。到二零一零年底，本集團完成對其**90%**燃氣銷售量的價格上調。若干城市的價格上調高於人民幣**0.23**元／立方米，導致整體利潤率擴大人民幣**0.090**元／立方米。由於現時能夠獲得更多天然氣用於滿足迄今尚未滿足的需求，價格改革的整體影響對本集團及整體下游行業而言屬正面。

MARCH

- Completed the joint venture with Chongqing Energy Investment Group* (重慶市能源投資集團公司) with the acquisition of 25% equity interest in Chongqing Gas Group Corp Ltd* (重慶燃氣（集團）有限責任公司) for a cash consideration of RMB1,162.8 million.

APRIL

- Entered into a joint venture agreement with Nanjing City Jiangning District Gas (Group) Company* (南京市江寧區燃氣（集團）公司) with 49% equity interest in Nanjing Jiangning China Resources Gas Co., Ltd* (南京江寧華潤燃氣有限公司) for a cash consideration of RMB600 million.

JUNE

- Entered in to a co-operation agreement with Tianjin Gas Group Company Limited* (天津市燃氣集團有限公司) with proposal to set up a joint venture for the supply and provision of piped gas in Tianjin with a registered capital of RMB4 billion to RMB5 billion. CR Gas will have 49% interests in the joint venture.
- A strategic collaboration agreement was entered between China Resources (Holdings) Limited ("CRH"), the controlling shareholder of CR Gas, and China National Petroleum Corporation ("CNPC"). CNPC agreed to prioritise gas supply to CRH's downstream business; welcome CRH's participation in mid-stream and upstream gas projects; and will cooperate with CRH on acquisition of downstream city gas distribution projects and expansion of the downstream business.
- To kick off the natural gas price reform with the aim to narrow the gap between local and imported natural gas prices, and thereby increase gas supply, upstream natural gas wellhead price increase of RMB0.23/m³ was announced by the National Development and Reform Commission with effect from 1st June, 2010. By end 2010, the Group has passed on the price increase for 90% of its gas sales volume. The price increase in certain cities were higher than the RMB0.23/m³, resulting in overall dollar margin expansion of RMB0.090/m³. The overall impact of the price reform is positive for the Group as well as the entire downstream industry because more natural gas is now available to meet hitherto unsatisfied demand.

八月

- 完成向鄭州市國資委收購鄭州燃氣股份有限公司的**43.18%**股權，觸發強制性有條件現金收購鄭州燃氣股份有限公司的所有剩餘股份。於二零一零年十月收購建議結束後，最終收到佔鄭州燃氣股份有限公司股本**13.69%**的內資股及H股股東的接納。

九月

- 進行**2.30**億股的股份配售，配售價**10.75**港元分別較配售前的收市價及前五個交易日的平均收市價折讓**5.2%**及**4.22%**。股份配售共籌集款項**25**億港元，將用於為本公司迅速擴張提供進一步資金。
- 向華潤集團收購第三批九個城市燃氣項目（燃氣年銷量約**5**億立方米），代價為**20**億港元。收購代價以按每股**10.715**港元（等於股份配售價**10.75**港元減相關費用的價格）發行**1.86**億股新股份支付。於完成日期，股份收市價有所上漲，就會計處理而言，按公平值計算的代價為人民幣**22**億元。

完成以上兩項措施後，本集團淨資本負債比率降至**8%**，為未來槓桿效用提供更多空間，及華潤集團於華潤燃氣的股權從**74.9%**降至**68.09%**，從而改善華潤燃氣的交易量流動性。

十二月

- 鎮江華潤燃氣有限公司及衡水華潤燃氣有限公司的股本分別從**45%**增至**51%**及從**95%**增至**100%**。該等措施將提升該等項目的盈利貢獻。

AUGUST

- Completion of acquisition of 43.18% equity interest in Zhengzhou Gas Company Limited from Zhengzhou SASAC and triggered off mandatory conditional cash offer for all remaining shares of Zhengzhou Gas Company Limited. Eventually received acceptance from domestic and H share shareholders representing 13.69% of the share capital of Zhengzhou Gas Company Limited upon subsequent closure of the offer in October 2010.

SEPTEMBER

- Share placement of 230 million shares was launched at HK\$10.75, representing discounts of 5.2% and 4.22% to the closing price before placement and the average closing price for the previous five trading days respectively. A total of sum HK\$2.5 billion was raised to provide further funding for the Company's rapid expansion.
- Third batch of 9 city gas projects with annual gas sales volume of some 500 million m³ was acquired from CRH at a consideration of HK\$2 billion. This was satisfied by issuing some 186 million new shares, at HK\$10.715 per share (same price as share placement of HK\$10.75 less related expenses). The closing price of the shares has increased on completion date and the consideration became HK\$2.2 billion based on fair value for accounting purpose.

Following the above two exercises, the net debt to equity gearing of the Group was reduced to 8% providing further room for future leverage and the shareholding of CRH in CR Gas was reduced from 74.9% to 68.09%, thereby improving the trading volume liquidity of CR Gas.

DECEMBER

- Increased equity stakes from 45% to 51% and 95% to 100% for Zhenjiang China Resources Gas Co., Ltd* (鎮江華潤燃氣有限公司) and Hengshui China Resources Gas Co., Ltd* (衡水華潤燃氣有限公司) respectively. These measures will increase the earning contributions from these projects.

* Names translated for reference purpose only



本公司作為華潤集團的城市燃氣分銷旗艦，現已成為中國領先的城市燃氣分銷商之一。

The Company, as the city gas distribution flagship of China Resources Group, has become one of the leading city gas distributors in the PRC.



中國有利的天然氣行業基本面

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。為減輕對煤炭和原油等污染性能源資源的依賴，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的絕佳替代品。因此，中國政府一貫非常支持發展天然氣行業，尤其是於二零一零年哥本哈根會議期間作出降低人均GDP碳排放量的承諾之後。

在中國，天然氣佔能源消耗的百分比遠低於國際水平。根據BP世界能源統計（二零一零年），於二零零九年，天然氣佔中國主要能源消耗總量的4%以下，遠低於國際平均消耗量24%。中國政府擬於「第十二個五年計劃」期間，即到二零一五年將天然氣使用率提高一倍至8.3%。

FAVOURABLE NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

The continued economic growth and the rapid industrialisation and urbanisation in China has spiked the demand for energy in China. In order to reduce reliance on polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken various measures to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry, especially after the commitment made during 2010 Copenhagen conference to reduce per capita GDP carbon emission.

The percentage of energy consumption from natural gas in the PRC is very low compared to international levels. According to BP Statistical Review of World Energy 2010, for 2009, natural gas only accounted for less than 4% of China's total primary energy consumption, which is far lower than the international average of 24%. The PRC government intend to double natural gas utilisation rate to 8.3% within the "Twelfth Five Year Plan" by 2015.



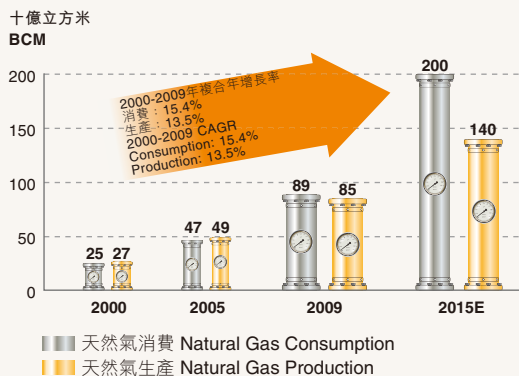
為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。來自中亞的「西氣東輸」管道二期及三期、「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）及「緬甸至雲南」天然氣管道以及於中國沿海地區的液化天然氣接收站建設正在積極建設之中。該等上游基礎設施項目一旦建成，其將在未來數年使中國天然氣的供應量增加一倍。此外，通過利用華潤（集團）有限公司與中國石油天然氣集團公司及中國石油化工股份有限公司之間作出的戰略燃氣供應安排，可確保華潤燃氣獲得充足燃氣供應。

上述因素均顯示中國天然氣行業具有良好的發展勢頭並為本集團未來增長提供重大機遇。

To increase natural gas supply, the “West to East Gas Transmission” pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second and third phases of the “West to East Gas Transmission” pipelines from Central Asia, the “Sichuan to East” pipelines from the gas-rich Sichuan Province to coastal regions and the “Myanmar to Yunnan” gas pipeline as well as construction of Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Once completed these upstream infrastructure projects will more than double the supply of natural gas in China in the next few years. Moreover, CR Gas is assured of adequate gas supply by leveraging on the strategic gas supply arrangements made between China Resources (Holdings) Limited, China National Petroleum Corporation and China Petroleum & Chemical Corporation.

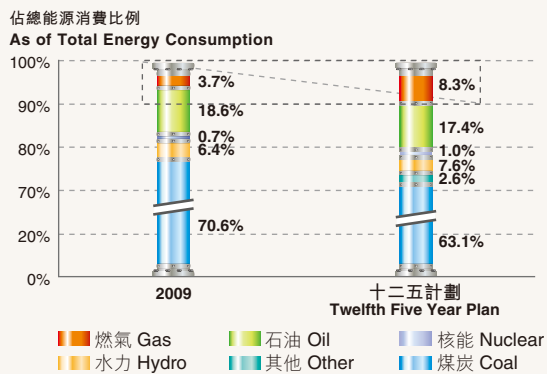
The above factors augur well for the natural gas industry in China and offer significant opportunity for future growth of the Group.

天然氣在中國的快速發展
Rapid Growth of Natural Gas



資料來源 BP世界能源統計(二零一零年六月)·國家能源局/國家發改委
Source BP Statistical Review of World Energy June 2010, NEA/NDRC

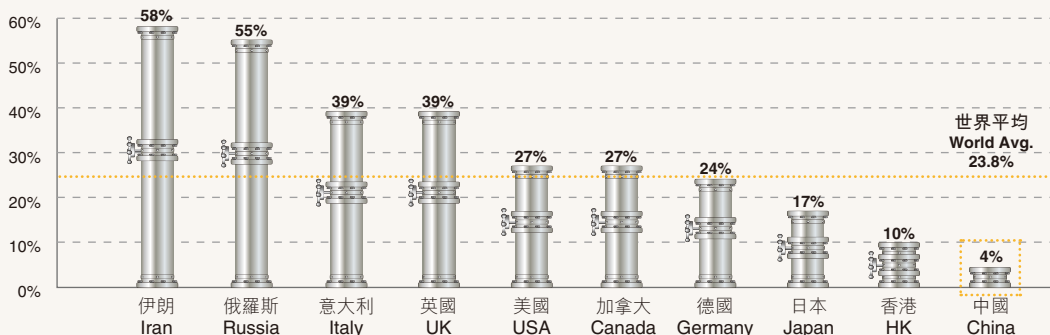
中國政府積極發展更加清潔的能源
Strong Commitment to Cleaner Energy



資料來源 國家發改委·BP世界能源統計(二零一零年六月)
Source NDRC, BP Statistical Review of World Energy June 2010

天然氣在中國的滲透率較低
Low Penetration of Natural Gas

天然氣佔主要能源總消費比例
Natural Gas Share of Total Primary Energy Consumption



資料來源 BP世界能源統計(二零一零年六月)
Source BP Statistical Review of World Energy June 2010

上游基礎設施擴張
Expansion in Upstream Infrastructure

已完成主要管網名稱 Name of Major Pipeline Completed	服務地區 Service Region	完成日期 Completion Date	年輸氣能力 Annual Capacity (十億立方米BCM)
陝京一線Shann-Jing I	陝西至北京Shaanxi to Beijing	1997	3.3
遼寧蘭管線Se-Ning-Lan	青海至甘肅Qinghai to Gansu	2001	2.0
忠縣－武漢（忠武線）Zhongxian-Wuhan (Zhong-Wu)	重慶至湖北Chongqing to Hubei	2004	3.0
西氣東輸一線West-to-East (W2E)	新疆至上海Xinjiang to Shanghai	2004	12.0
陝京二線Shann-Jing II	陝西至北京Shaanxi to Beijing	2005	17.0
大慶－哈爾濱（慶哈線）Daqing-Harbin	大慶至哈爾濱Daqing to Harbin	2007	5.0
西氣東輸一線加壓West-to-East (W2E) – expansion	西氣東輸－擴張新疆至上海Xinjiang to Shanghai	2007	5.0
永唐秦管線Yong-Tang-Qin	永清至秦皇島Yongqing to Qinhuangdao	2009	9.0
川氣東送Sichuan-to-East China	四川至上海Sichuan to Shanghai	2010	12.0
西氣東輸二線West-to-East II (W2E II)	新疆至廣州Xinjiang to Guangzhou	2010	30.0
榆林－濟南Yulin-Jinan	內蒙至濟南Inner Mongolia – Jinan	2010	3.0
遼寧蘭管線二線Se-Ning-Lan II	青海至甘肅Qinghai to Gansu	2010	4.9
陝京三線（第一期）Shann-Jing III (Phase I)	陝西至北京Shaanxi to Beijing	2010	7.0
合計Total capacity			113.2BCM 1,132億立方米
擬在建Planned/Under Construction			
秦皇島－瀋陽（瀋秦天然氣管道）Qinhuangdao to Shenyang	遼寧至黑龍江Liaoning	2011E	9.0
中緬天然氣管道Burma to China	雲南，貴州Yunnan, Guizhou	2013E	12.0
陝京三線（第二、三期）Shann-Jing III (Phase II and III)	陝西至北京Shaanxi to Beijing	2014E	8.0
忠武線反輸天然氣工程	重慶至湖北Chongqing to Hubei	2015E	7.5
Reverse Line for Zhongxian-Wuhan (Zhong-Wu)			
合計增加供氣量Total capacity to be added			36.5BCM 365億立方米
液化天然氣接收站			
LNG Terminals	進度 Status	啓用年份 Startup Date	規模 Nominal Capacity (百萬噸/年mmtpa)
大鵬Dapeng	投產Operational	2006	3.7
福建，楊山港（上海）Fujian, Yangshangang (Shanghai)	投產Operational	2009	5.6
大連，江蘇Dalian, Jiangsu	建設Construction	2011	6.5
曹妃甸，寧波，珠海高欄港，青島，鐵山港，溫州，揭陽， 振戎，海南，茂名，鹽城，秦皇島，天津，營口， Caofeidian, Ningbo, Gaolanggang, Qingdao, Tuieshangang, Wenzhou, Jieyang, Zhenrong, Hainan, Maoming, Yancheng, Qinhuangdao, Tianjian, Yingkou	合共規劃Total Proposed		42.5
合計供氣量Total capacity			58.3 (80.0 BCM) (800億立方米)
總供氣量Grand total			229.7 BCM 2,297億立方米

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

戰略擴張及業務增長

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

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

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

於二零一零年，本公司繼續快速增長，其向華潤集團收購9個額外城市燃氣項目，並直接於市場收購另外12個城市燃氣項目。本公司亦宣佈收購位於天津市的主要城市燃氣項目。於二零一零年十二月三十一日，除正在收購的天津城市燃氣項目外，本公司在中國15個省份合共經營48個城市（包括6個省會城市及1個直轄市）燃氣項目，本公司現已成為中國領先的城市燃氣分銷商之一。

業績

中國城市燃氣分銷業務繼續為本集團提供可觀的溢利及現金流入貢獻。於截至二零一零年十二月三十一日止年度，本集團錄得本公司股本持有人應佔溢利734,000,000港元，較相應年度增加74%。來自城市燃氣分銷業務的經營溢利猛增98%至1,340,000,000港元，而其經營現金流入淨額增加59%至1,502,000,000港元。

STRATEGIC EXPANSION AND GROWTH OF BUSINESS

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

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

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

During 2010, the Company continues to grow rapidly with acquisition of additional 9 city gas projects from CRH and 12 other city gas projects directly from the market. The Company also announced a proposed acquisition of a major city gas project in Tianjin. As at 31st December, 2010, excluding the on-going acquisition of Tianjin city gas project, the Company operates a total of 48 city gas projects (including 6 provincial capitals and 1 direct administrative municipality) in 15 provinces in China and has become one of the leading city gas distributors in the PRC.

RESULTS

The PRC city gas distribution business continues to provide the Group with handsome profit and cash flow contributions. The Group recorded profit attributable to the Company's equity holders of HK\$734 million for the year ended 31st December, 2010, an increase of 74% over corresponding year. The operating profit from city gas distribution business surged by 98% to HK\$1,340 million and its net operating cash inflow increased 59% to HK\$1,502 million.

企業管治

本公司透過標桿最佳企業管治常規守則，以及採納根據聯交所的企業管治常規守則而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第48至54頁。

獎勵計劃

購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃。由於聯交所更改有關購股權計劃的證券上市規則（「上市規則」），故本公司採納了新的購股權計劃（「購股權計劃」）。於二零零八年三月五日，本公司終止於二零零一年十一月二十六日採納的購股權計劃。

購股權計劃的概要，以及有關該計劃於年內的變動詳情，載於董事會報告及綜合財務報表附註34。

獎勵計劃

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

獎勵僱員

於二零一零年十二月三十一日，本集團在香港和中國共聘用約13,039名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

CORPORATE GOVERNANCE

The Company is committed to enhancing its standard corporate governance by bench marking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Code on Corporate Governance Practices issued by the Stock Exchange. The Corporate Governance Report is set out on pages 48 to 54 of this annual report.

INCENTIVE SCHEMES

Share Option Schemes

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 and adopted a new share option scheme (the "Share Option Scheme") as a result of changes in Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange in relation to share option scheme. On 5th March, 2008, the Company terminated the Share Option Scheme of the Company adopted on 26th November, 2001.

A summary showing the Share Option Scheme and its movements during the year are detailed in the Directors' Report and in Note 34 to the consolidated financial statements.

Incentive Award Scheme

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

REWARD FOR EMPLOYEES

As at 31st December, 2010, the Group employs approximately 13,039 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

展望

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。中國政府一貫非常支持發展天然氣行業，並頒佈了多項政策和指引，以鼓勵及規範使用天然氣。「西氣東輸」管道二期及「川氣東送」管道（由氣儲量豐富的中亞及四川省通往中國沿海地區）以及於沿海地區的液化天然氣接收站建設正在積極進行中。中國政府將在第十二個五年計劃中側重於快速發展天然氣工業，以實現其根據二零一零年哥本哈根會議精神作出的碳排放量承諾。所有這些將極大提高天然氣在中國的利用率，並將繼續為中國的下游天然氣行業提供龐大的未來增長機遇。本公司將利用此等有利的行業基礎及其具有良好執行記錄的資深管理團隊，透過內涵式的增長及外延式的收購再攀高峰。

致謝

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

馬國安

主席

香港，二零一一年三月十六日

OUTLOOK

The continued economic growth and the rapid industrialisation and urbanisation of China has spiked the demand for energy in the PRC. The PRC government has been very supportive of the development of the natural gas industry and has promulgated various policies and guidelines to encourage and rationalize the usage of natural gas. Construction of the second phase of the "West to East Gas Transmission" pipelines and the "Sichuan to East" pipelines from the gas-rich Central Asia and Sichuan Province to coastal regions of the PRC as well as construction of LNG terminals in coastal cities are actively in progress. The PRC government will place significant emphasis on the rapid development of natural gas industry under the 12th Five Year Plan to achieve its carbon emission commitment made during the 2010 Copenhagen Conference. All these will greatly boost the availability of natural gas in China and will continue to offer significant opportunity for future growth in the downstream gas industry in China. The Company will ride on these favourable industry fundamentals and its experienced management team with strong execution record to scale new heights via organic and acquisition growths.

APPRECIATION

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

MA GUOAN

Chairman

Hong Kong, 16th March, 2011



管理團隊致力透過細化管理推動內涵增長及外延併購支持公司規模持續擴大。

The management team strives to continue the expansion of the Company, via both organic and acquisition growths.

與中國石油天然氣集團公司（「中石油」）進行戰略合作及燃氣供應加強安排

年內，本公司控股股東華潤（集團）有限公司（「華潤集團」）與中國石油天然氣集團公司（「中石油」）訂立戰略合作協議。中石油同意向華潤城市項目優先供應燃氣；歡迎華潤集團參與中游及上游燃氣項目；及本公司將與華潤集團合作日後發展下游城市燃氣項目。此項合作進一步鞏固了本公司中國城市燃氣分銷業務繼續增長及擴展的基礎。

STRATEGIC COOPERATION WITH CHINA NATIONAL PETROLEUM CORPORATION (“CNPC”) AND GAS SUPPLY ENHANCEMENT

During the year, a strategic collaboration agreement was entered between the Company’s controlling shareholder, China Resources (Holding) Limited (“CRH”) and China National Petroleum Corporation (“CNPC”). CNPC agrees to prioritise gas supply to China Resources city gas projects; welcomes participation of China Resources in mid-stream and up-stream gas projects; and will cooperate with China Resources for the expansion of future downstream city gas projects. The collaboration further solidifies the foundation for the continue growth and expansion of the Company’s city gas distribution business in China.



本集團已採取具體措施深化華潤集團與中石化先前訂立的每年20億立方米的供氣安排。本集團現已在武漢、潛江及景德鎮的城市燃氣項目中推行與中石化訂立的燃氣供應合作及加強安排。

The Group took concrete measures to deepen the annual 2 billion m³ supply arrangement entered between CRH and Sinopec previously. Gas supply coordination and enhancement arrangements with Sinopec were carried out in city gas projects in Wuhan, Qianjiang and Jindezhen.

快速擴張繼續進行

於二零一零年十二月三十一日，華潤燃氣控股的業務覆蓋48個城市燃氣項目及業務網點遍及15個中國省份（四川、江蘇、湖北、山東、山西、河北、江西、雲南、安徽、浙江、河南、福建、遼寧、廣東及內蒙古），包括6個省會城市（成都、武漢、昆明、濟南、南京及鄭州）及一個直轄市（重慶）。

本集團年內進行的建議收購或已完成收購以下主要項目，印證了本集團發揮其外部擴充策略的能力：

1. 與天津市燃氣集團有限公司訂立合作協議，擬成立一家合營公司，註冊資本為人民幣40億元至人民幣50億元，以在天津供應城市管道燃氣。華潤燃氣將持有合營公司的49%股權。天津為中國四個直轄市之一，其城市管道燃氣年銷量約為12億立方米。擬成立的合營公司將為本公司提供機會進入龐大及不斷快速發展的天津及周邊地區城市燃氣業務。

RAPID EXPANSION CONTINUES

The Company continues to grow rapidly with new acquisitions from the market and projects injected from CRH. As at 31st December, 2010 CR Gas portfolio includes 48 city gas projects and its footprint covers 15 Chinese provinces (Sichuan, Jiangsu, Hubei, Shandong, Shanxi, Hebei, Jiangxi, Yunnan, Anhui, Zhejiang, Henan, Fujian, Liaoning, Guangdong and Inner Mongolia) and includes 6 provincial capitals (Chengdu, Wuhan, Kunming, Jinan, Nanjing, Zhengzhou) and one direct administrative municipality (Chongqing).

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

1. Entered in to a co-operation agreement with Tianjin Gas Group Company Limited* (天津市燃氣集團有限公司) with proposal to set up a joint venture with a registered capital of RMB4 billion to RMB5 billion for the supply and provision of piped gas in Tianjin city. CR Gas will hold 49% equity interests in the joint venture. Tianjin is one of the four direct administrative municipalities in China with an annual piped gas sale of some 1.2 billion m³. The proposed joint venture offers the Company access to the vast and fast growing city gas business in Tianjin and its surrounding areas.



2. 以代價人民幣11.6億元完成收購重慶燃氣(集團)有限責任公司(「重慶燃氣」)的25%權益。重慶燃氣為中國最大城市燃氣營運商之一，其燃氣年銷量達18億立方米及並擁有逾260萬戶接駁用戶。重慶為中國四個直轄市中最大的城市，人口約為3,000萬人，其中約1,100萬人在重慶燃氣的供氣覆蓋範圍中。其龐大的人口加上地處氣體蘊藏豐富的四川省，預示著巨大的未來增長及盈利潛力。

2. Completed the acquisition of 25% interest in Chongqing Gas Group Corp Ltd*. (“Chongqing Gas”) for a consideration of RMB1.16 billion. Chongqing Gas is one of the largest city gas operators in China with an annual gas sales volume of 1.8 billion m³ and has more than 2.6 million connected customers. Chongqing is the largest among the 4 Chinese direct administrative municipalities with a total population of some 30 million of which some 11 million are currently under Chongqing Gas’s coverage. The large population together with its situation in gas rich Sichuan Province offer tremendous potential for future growth and profitability.

* Name translated for reference only



3. 完成收購鄭州燃氣有限公司(「鄭州燃氣」，一家於中國註冊成立的股份有限公司，其股份於香港聯交所上市的)的43.18%權益。此次收購觸發強制性有條件現金收購鄭州燃氣的所有剩餘股份。於二零一零年十月收購建議結束後，最終獲得佔鄭州燃氣13.69%股本的股東的接納。鄭州燃氣為中國在單一城市營運利潤最高的燃氣營運商之一，燃氣年銷量超逾5億立方米。鄭州市為河南省省會，位於華中地區，以省級的生產總值計算，河南省位列中國第五。此次收購為本集團提供一個進軍發展潛力巨大的華中地區的平台，為可見將來帶來大量進一步增長的空間。

3. Completed the acquisition of 43.18% interest in Zhengzhou Gas Company Limited (“Zhengzhou Gas”), a joint stock controlled company incorporated in the PRC whose shares are listed on the Hong Kong Stock Exchange. The acquisition triggered off a mandatory conditional cash offer for all remaining shares of Zhengzhou Gas and eventually total acceptances representing 13.69% of Zhengzhou Gas share capital were received upon the subsequent closure of the offer in October 2010. Zhengzhou Gas is one of the most profitable single city gas operations in China with annual gas sales volume of some 500 million m³. Zhengzhou is the capital of Henan Province which is located in the Central Region of China and ranks 5th in China in term of provincial GDP. It is an excellent platform for the Group to tap into the vast potential of the Central Region and offers a lot of room for further growth in the near future.

4. 與南京市江寧區燃氣(集團)公司訂立合營協議,以現金代價人民幣6億元收購南京江寧華潤燃氣有限公司的49%股權。該合營公司使本公司得以進軍快速增長的南京工業區。

4. Entered into a joint venture agreement with Nanjing City Jiangning District Gas (Group) Company* (南京市江寧區燃氣(集團)公司) with 49% equity interest in Nanjing Jiangning China Resources Gas Co., Ltd* (南京江寧華潤燃氣有限公司) for a cash consideration of RMB600 million. The joint venture allows the Company to tap into the rapidly growing industrial area of Nanjing city.

* Name translated for reference purpose only



5. 從華潤集團收購第三批9個城市燃氣項目(燃氣年銷量約4.83億立方米)。收購代價20億港元以按每股10.715港元(等於二零一零年九月的股份配售價減相關費用的價格)發行1.86億股新股份支付。於完成日期,股份收市價有所上漲,就會計處理而言,按公平值計算的代價為人民幣22億元。

5. Third batch of 9 city gas projects with annual gas sales volume of some 483 million m³ was acquired from CRH. The consideration of HK\$2 billion was satisfied by issuing some 186 million new shares at HK\$10.715 per share (same price as the September 2010 share placement net of related expenses). The closing price of the shares has increased on completion date and the consideration became HK\$2.2 billion based on fair value for accounting purpose.

6. 鎮江華潤燃氣有限公司的股本從45%增至51%。與其相似,衡水華潤燃氣有限公司的股本從95%增至100%。本集團將繼續實施增加於現有燃氣項目股權的策略,以進一步提高盈利貢獻。

6. Increased the equity interest in Zhenjiang China Resources Gas Co., Ltd (鎮江華潤燃氣有限公司) from 45% to 51%. Similarly that for Hengsui China Resources Gas Co., Ltd (衡水華潤燃氣有限公司) was increased from 95% to 100%. The Group will continue the strategy of raising equity stakes in existing city gas projects to further enhance earning contribution.

香港資本市場及集資活動

於二零一零年三月，華潤燃氣被納入恒生綜合指數的成份股，該指數為香港股市的表現提供廣泛標準指標。

年內，九大資本市場金融機構共發佈36份有關本公司的分析師研究報告。截至二零一零年年底，本公司股份二零零九年歷史市盈率及益本比的估值分別為36倍及15倍，高於平均可比城市燃氣同行的26倍及7倍，以及恒生指數成份股的平均17倍及3.5倍。

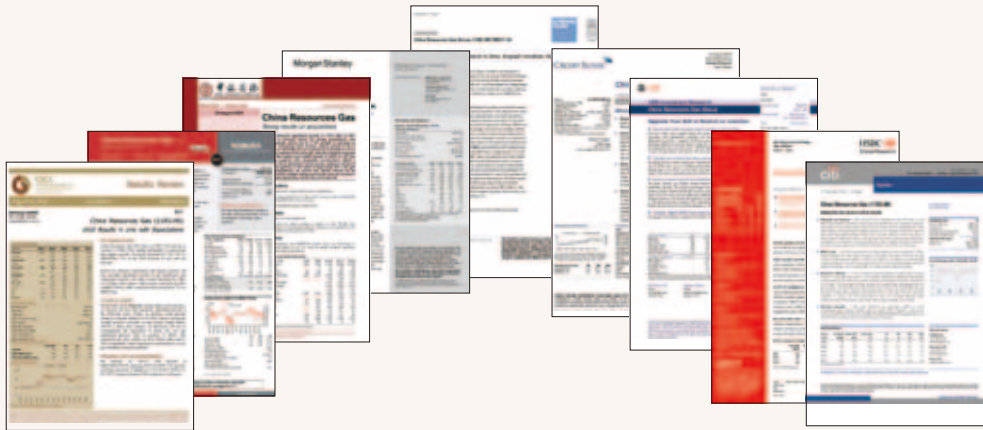
本公司於二零一零年九月按配售價10.75港元進行2.3億股的股份配售，該配售價分別較配售前收市價及前五個交易日的平均收市價折讓5.2%及4.22%。這種小幅折讓反映了投資者對本集團未來表現的信心。股份配售共籌集款項25億港元，將用於為本集團迅速擴張提供進一步資金。於二零一零年年，本公司市值增加了33%。

HONG KONG CAPITAL MARKET AND FUND RAISING ACTIVITIES

In March 2010 CR Gas was included as a constituent stock of Hang Seng Composite Index which provides a broad standard indicator of the performance of the Hong Kong stock market.

During the year a total of 36 research analyst reports on the Company were issued by 9 major capital market financial institutions. As at the end of 2010, the valuation of the Company share in term of 2009 Historical Price To Earning and Price To Book ratios were 36 times and 15 times respectively, higher than average comparable city gas "peers" of 26 times and 7 times as well as Hang Seng Index Constituent Stocks' average of 17 times and 3.5 times.

A share placement of 230 million shares was launched in September 2010 at HK\$10.75, representing discounts of 5.2% and 4.22% to the closing price before placement and the average closing price for the previous five trading days respectively. The tight discounts reflected investors' confidence in the Group's future performance. A total of some HK\$2.5 billion was raised to provide further funding for the Group's rapid expansion. The market capitalisation value of the Company increased by 33% during 2010.



本公司於二零一零年簽訂另外三份雙邊銀行信貸協議，籌得款項33.8億港元，以為收購新城市燃氣項目提供資金。該等貸款期限為3至5年，利率極具成本效益，最高為香港銀行同行拆息加1.05%。於二零一零年，本公司共從資本市場及銀行渠道籌集資金58.8億港元。

Additional 3 bilateral bank facilities agreements were entered into during 2010 raising HK\$3.38 billion to fund the acquisition of new city gas projects. The loans were of 3 to 5 years tenure with very cost effective all-in interest rates of up to HIBOR plus 1.05%. During 2010 a total of HK\$5.88 billion was raised from the capital market and banking sources.

新產品及服務覆蓋區域

憑藉其核心燃氣銷售業務，本集團通過華潤燃氣遍佈全國的網點推出自主品牌「PERCEN」(「百尊」)的家用燃氣設備。除增加收入來源貢獻外，這將保證住宅用戶使用優質產品，從而進一步提高本集團的安全運營記錄。

NEW PRODUCTS AND SERVICE COVERAGE

Leveraging on its core gas sales business, the Group launched its own brand PERCEN (“百尊”) household gas equipment throughout its nationwide footprint. In addition to increase revenue stream contribution, this will ensure quality products are used by our residential customers and thereby further improves the safety records of the Group's operation.



華東、西南及華中核心區域城市的燃氣管道設計及建設服務正在升級及優化中。此舉將提高該等中心服務於各自區域的技術及建設能力，從而在設計及建設燃氣管道及相關服務方面創造協同效應並提高成本效益。

Gas pipeline design and construction services in core regional cities in the Eastern, South-western and Central China are being upgraded and rationalised. This will enhance the technical and construction capabilities of these centres to service their respective regions thereby create synergy and improve cost efficiencies in the design and construction of gas pipelines and related services.



精簡業務流程並提升運營

本集團開始對其於各個城市燃氣項目的組織及人力資源結構以及業務和管理流程進行系統審查。這一過程預計將會持續提高各城市燃氣項目的運營效率。

在營運層面，現已在供應鏈、客戶服務及安全管理流程方面採取具體措施。供應鏈管理已經簡化，嚴格的招標制度已覆蓋80%建設項目及78%採購業務。供應商數量亦已從350家減少至56家，降低了採購成本。蓋洛普諮詢公司進行的專業第三方客戶服務調查繼續顯示，改善的整體滿意率達83%。本集團年內對621個項目進行了安全相關審查。

BUSINESS PROCESS STREAM-LINING AND OPERATION ENHANCEMENT

The Group began systematic review of the organisational and human resources structures as well as business and management processes of its various city gas projects. This ongoing process is expected to continuously enhance the operational efficiency of various city gas projects.

On the operational level, concrete measures have been taken in supply chain, customer service and safety management processes. Supply chain management was streamlined with rigorous tender system covering 80% of construction projects and 78% of purchases. The number of suppliers has also been reduced from 350 to 56 to reduce procurement costs. Professional third party customer services survey by Gallup Consulting continues to show improvement with overall satisfactory rate of 83%. Safety related audits were carried out on 621 projects.



在財務及稅務管理方面，本集團已實施集中資金管理，以改善資金運作及降低營運資金成本。本集團亦採取多項稅務優化及簡化措施，以減少稅務風險及推進稅項抵扣及返還。

本集團分階段對所有城市燃氣項目進行系統財務及業務審計。各業務部門已對有關審計結果作出顯著改善及糾正行動。

鑑於最近幾年經營規模顯著擴大，本集團本著提高效率的目標，將包括集中現金管理、財務申報、集中採購及客戶服務在內的資訊科技系統推廣到本集團營運的各個層面。

On the financial and tax management areas, the Group has implemented centralisation of cash management to improve treasury operation and reduce costs of working capital. Various taxation rationalisation and reduction measures were taken to reduce tax exposure and speed of tax setoffs and refunds.

Financial and operational audits were carried out systematically covering all city gas projects by phases. Significant improvement and corrective actions were made by business units on such audit findings.

With the objective of efficiency enhanced in view of the significant increase in operation size of the Group in recent years, information technology systems covering centralised cash management, financial reporting, centralised procurement and customer service are being rolled out across various levels of the Group's operation.

立志成為中國領先的城市燃氣分銷公司

於二零零八年收購首批7個城市燃氣項目，本公司繼續推行其擴展計劃，於二零零九年及二零一零年購得41個城市燃氣項目，其中包括省會城市如武漢市、昆明市、濟南市、重慶及鄭州。該等省會城市項目因伴隨持續城市化及工業化出現的城市燃氣業務迅速發展而擁有巨大潛力。

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

本集團擬透過內涵及外延式的增長繼續快速擴充及立志在可見將來成為中國領先的燃氣分銷公司。

ASPIRES TO BECOME CHINA'S LEADING CITY GAS DISTRIBUTION COMPANY

Subsequent to the acquisition of initial 7 city gas projects in 2008, the Company continues with its expansion plan and acquired 41 city gas projects in 2009 and 2010, including those in provincial capitals such as Wuhan, Kunming, Jinan, Chongqing and Zhengzhou. These provincial capital projects hold great potential for the rapid development of city gas business with their continuing urbanisation and industrialisation.

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

The Group intends to continue to expand rapidly through organic and external growths and aspires to become the PRC leading gas distribution company in the foreseeable future.



<p>願景 Vision</p>	<p>成為中國最受尊重的燃氣行業領導者</p>	<p>To become China's leading gas distribution company</p>
<p>使命 Mission</p>	<p>提供專業、高效、親切的服務，供應安全清潔氣、致力於改善環境質量，提升生活品質。不斷追求卓越，實現客戶價值、股東價值與員工價值最大化。</p>	<p>To supply safe and clean gas with professional, efficient, and cordial services. Committed to improve the environment quality and enhance the quality of living. To maximize the value of customers, shareholders and employees in pursuing excellence.</p>
<p>產品業務組合 Product and service portfolio</p>	<p>以管道天然氣銷售、城市管網建設及接駁為核心業務；積極拓展燃氣具銷售、設計與安裝業務及其他增值業務。以獲取資源保障為輔助業務，向上游及中游延伸。探討燃氣具表具與管材生產，逐步完善城市燃氣價值鏈。</p>	<p>While focusing on the sales of piped gas, the construction and connection of city pipelines, also proactively develop the sales, design and installation of gas equipment and other value-added services at the same time. Obtaining gas resource by developing upstream and midstream businesses. Explore the feasibility of production of gas equipment, gas meters and gas pipes to enhance the value chains in city gas distribution business.</p>
<p>戰略目標 Strategic objectives</p>	<p>爭取在香港上市的燃氣公司中綜合經營實力第一名，二零一五年底，居民用戶超過2000萬戶，總銷氣量達200億立方米。</p>	<p>Strive to be the top player in terms of comprehensive operation strength among the listed gas companies in Hong Kong, reaching a goal of 20 million residential users and total sales volume of 20 billion m³ by the end of 2015.</p>
<p>核心競爭力 Core competitiveness</p>	<p>凝聚力：海納百川，充滿活力的組織氛圍 推動力：標準統一，高效實用的管理模式 資源獲取能力：整合多方資源，構建戰略聯盟 增值服務能力：洞察客戶需求，拓展市場空間</p>	<p>Cohesion: an energetic and talent-oriented organisation with vibrant atmosphere Driving force: an uniform and efficient management model Resource access strength: integrating various resources to forge strategic alliances Value-added service capability: perceptive to customer demands in exploiting market potential</p>

致謝

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

王傳棟

董事總經理

香港，二零一一年三月十六日

APPRECIATION

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

WANG CHUANDONG

Managing Director

Hong Kong, 16th March, 2011

整體財務業績

於二零一零年，除收購其他12個新的國內城市燃氣分銷項目外，本集團亦從控股股東收購9個城市燃氣項目。該等9個城市燃氣項目的經營業績根據本集團採納的會計指引第5號「共同控制合併之合併會計法」計入本集團綜合財務報表內。因此，除向獨立第三方收購的附屬公司（該等附屬公司已自各自的收購日期起計入綜合財務報表內）及已收購的共同控制實體外，本集團截至二零零九年及二零一零年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括組成現有集團旗下公司（猶如現有集團架構於截至二零零九年及二零一零年十二月三十一日止兩個年度或彼等各自的註冊成立或成立日期起（以較短者為準）已經存在）的營運業績、股本權益變動及現金流量。為使管理層討論及分析能更有意義地呈列二零零九年及二零一零年的變動，僅於下文的分析中討論二零零九年重列前的財務及營運數字。

本集團於二零一零年的業績由收購及內涵式增長帶動。年內本集團營業額為8,327,000,000港元（二零零九年：3,747,000,000港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為970,000,000港元（二零零九年：518,000,000港元）及股東應佔溢利為734,000,000港元（二零零九年：422,000,000港元）。

OVERALL FINANCIAL RESULTS

In 2010 the Group acquired 9 city gas projects from its controlling shareholders in addition to its acquisition of other 12 new PRC city gas distribution projects. The results of these 9 city gas projects are accounted for in the Group's consolidated financial statements in accordance with Accounting Guideline 5 "Merger Accounting under Common Control Combination" adopted by the Group. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two years ended 31st December, 2009 and 2010 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the two years ended 31st December, 2009 and 2010, or since their respective dates of incorporation or establishment where this is a shorter period except for the subsidiaries acquired from independent third parties and the jointly controlled entities acquired, which are included in the consolidated financial statements since their respective dates of acquisitions. To enable the management and discussion analysis be more meaningful in presenting the changes from 2009 to 2010, only the financial and operational numbers before restatement for 2009 are discussed in the analysis below.

The Group's results for 2010 were driven by both acquisition and organic growths. The Group's turnover for the year amounted to HK\$8,327 million (2009: HK\$3,747 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$970 million (2009: HK\$518 million) and profit attributable to shareholders of HK\$734 million (2009: HK\$422 million).

現金流量

年內，經營業務現金流入淨額為1,502,000,000港元（二零零九年：942,000,000港元）。

本集團於年內花費資本開支43億港元（二零零九年：46億港元）用作收購擴充及13.8億港元（二零零九年：684,000,000港元）提升其持續經營的城市燃氣分銷業務。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的庫存現金為65億港元（二零零九年：22億港元）。現金結餘中27%以港元計值，而其餘則以人民幣及美元計值。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為5,626,000,000港元。借貸中9%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額11%及89%。超過90%的借貸乃按浮動利率計息的銀行貸款。

本集團於年終的現金結餘為6,521,000,000港元。本集團於年終的負債比率（按總借貸除以總資產計算）為29%（二零零九年：32%）。息稅折舊攤銷前／利息盈利率維持於21.7倍的健康水平。整體而言，本集團的財務狀況及流動資金穩健。

本集團獲授51億港元於二零一一年至二零一五年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用備用額的97%。備用額連同穩健的經營現金流量，將為本集團提供充裕資金來源作可見將來擴展及營運資金之用。

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

Cash Flow

The net cash inflow from operations during the year amounted to HK\$1,502 million (2009: HK\$942 million).

The Group spent HK\$4.3 billion in capital expenditure during the year (2009: HK\$4.6 billion) to fund its acquisition expansion and HK\$1.38 billion in upgrading of its continuing city gas distribution business (2009: HK\$684 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end the Group's free cash on hand was HK\$6.5 billion (2009: HK\$2.2 billion). Among the cash balance 27% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total borrowings of HK\$5,626 million. 9% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 11% and 89% of the total borrowings respectively. Over 90% of the borrowings are interest bearing bank loans on floating rate terms.

The cash balance of the Group was HK\$6,521 million as at the year end. The gearing ratio of the Group at the end of the year, calculated as total borrowings over total assets, was 29% (2009: 32%). The EBITDA to interest cover ratio was at the healthy level of 21.7 times. On the whole, the financial position and liquidity of the Group is healthy and stable.

The Group has been granted a total of HK\$5.1 billion term loan facilities with maturities from 2011 to 2015. The facilities are unsecured and with floating interest rates. As at the end of the year, 97% of the facilities has been drawn down. The facilities together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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

資產抵押

於二零一零年十二月三十一日，本集團已抵押銀行存款**14,900,000**港元作為應付一名天然氣供應商的貿易賬款的擔保。概無物業、廠房及設備作為銀行借貸的抵押。

物業、廠房及設備

截至二零一零年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為**143,000,000**港元，及於在建工程方面支出為**1,154,000,000**港元。

或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債。

財務管理及庫務政策

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

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

經營業績

收入的主要驅動因素

城市燃氣分銷業務的收入來自經常性燃氣銷售及一次性燃氣接駁費用，分別佔二零一零年收入的**76%**及**24%**（二零零九年：分別為**75%**及**25%**）。

截至二零一零年十二月三十一日止年度，城市燃氣分銷業務的營業額為**8,327,000,000**港元，較二零零九年上升**122%**。營業額大幅增長主要由於燃氣銷售量由**2,214,000,000**立方米增加**152%**至**5,577,000,000**立方米，以及接駁費收入由**924,000,000**港元上升**112%**至**1,959,000,000**港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

Charge of Assets

As at 31st December, 2010, a bank deposit of HK\$14.9 million was pledged as securities for trade payable to a supplier of natural gas. No property, plant and equipment were pledged to secure bank borrowing.

Property, Plant and Equipment

During the year ended 31st December, 2010, the Group's city gas distribution business spent HK\$143 million on machinery and equipment and HK\$1,154 million on construction in progress.

Contingent Liabilities

As at 31st December, 2010, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

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

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

OPERATING RESULTS

Key Revenue Drivers

The revenue of city gas distribution operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 76% and 24% of the 2010 revenue (2009: 75% and 25% respectively).

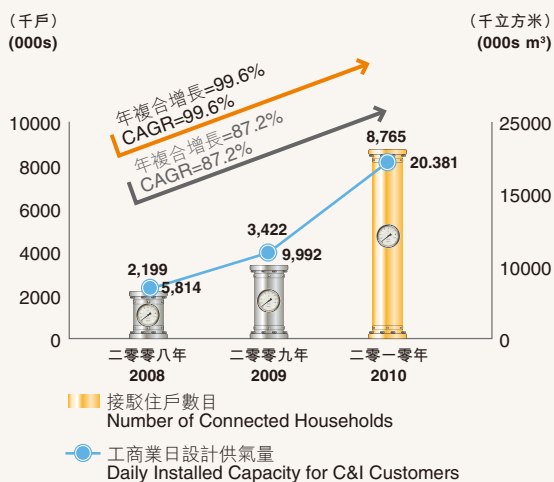
The turnover of the city gas distribution operation for the year ended 31st December, 2010 amounted to HK\$8,327 million, an increase of 122% over that of 2009. The significant increase was mainly due to the increase in gas sales volume by 152% from 2,214 million m³ to 5,577 million m³ and the increase in connection fee income by 112% from HK\$924 million to HK\$1,959 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 工商業用戶日設計供氣量由10,000,000立方米增加104%至20,400,000立方米。
 - (2) 接駁住戶數目由3,400,000戶增加159%至8,800,000戶。
- (1) 104% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 10 million m³ to 20.4 million m³.
 - (2) 159% increase in the number of connected households from 3.4 million to 8.8 million.

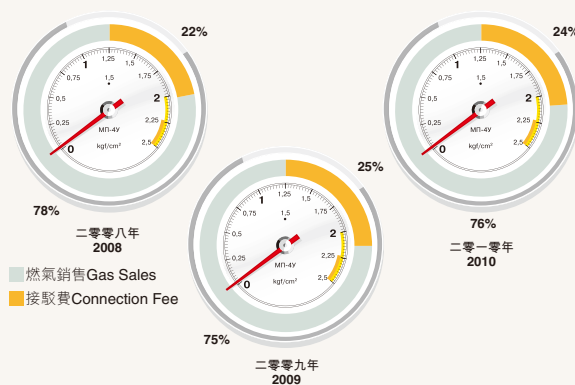
銷售增長的主要驅動因素

Key Revenue Drivers

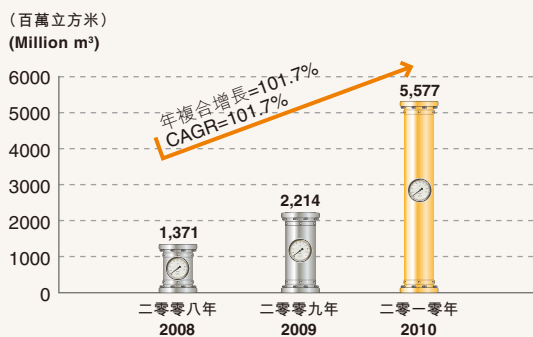
接駁住戶數目及工商業日設計供氣量
Number of Households and C&I Capacity



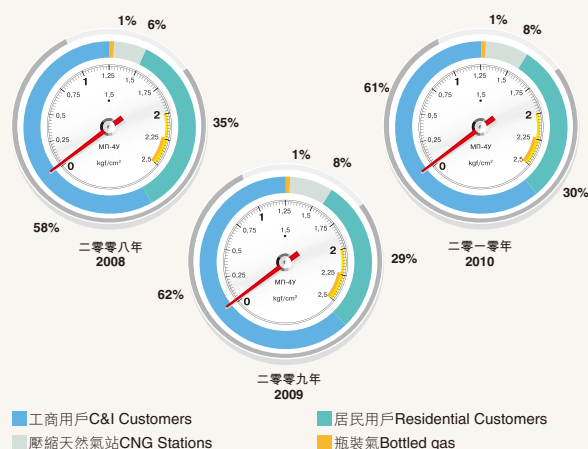
銷售收入細分
Revenue Breakdown



總銷氣量
Gross Gas Sales Volume



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



毛利率

城市燃氣分銷業務於二零一零年的整體毛利率為29.7%，而二零零九年為31.0%。毛利率下降主要由於新收購的重慶市燃氣項目的燃氣銷量較高但價格較低而導致整體毛利率貢獻下調，但因接駁費毛利率增加至60.5%（二零零九年：50.6%）而得到一定程度的緩解。

接駁費收入的毛利率由二零零九年的50.6%增加至二零一零年的60.5%，主要由於接駁費收入大部份來自接駁收費較高的城市（如無錫、蘇州、武漢及昆明）。無錫、武漢、鎮江、淄博及襄樊等工業城市的燃氣銷售利潤較高，但因重慶、成都及瀘州的燃氣銷售利潤較低而相抵銷（因為四川省擁有充足的燃氣資源，故該地區的燃氣銷售價一般較低）。

Gross Margin

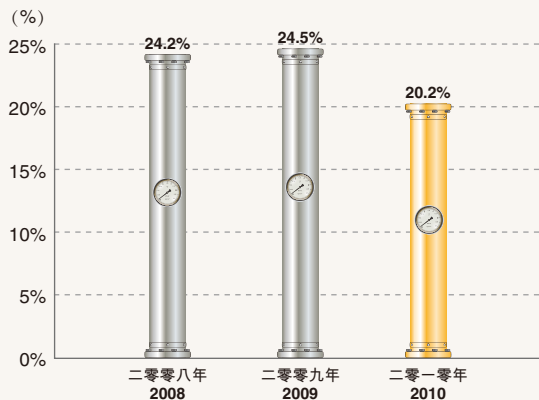
The city gas distribution operation registered an overall gross profit margin of 29.7% for 2010 compared with 31.0% for 2009. The decrease in gross margin was mainly due to the lower gross margin contribution from newly acquired high gas sales volume city of Chongqing, this is mitigated to a certain extent by the increase in gross margin of connection fee to 60.5% (2009:50.6%).

The gross profit margin for connection fee income increased from 50.6% for 2009 to 60.5% for 2010 mainly because of higher proportion of connection fee income from cities with relative higher connection fee such as Wuxi, Suzhou, Wuhan and Kunming. The higher gas sales margins of industrial cities such as Wuxi, Wuhan, Zhenjiang, Zibo and Xianfang were negated to a certain extent by the lower gas sales margins of Chongqing, Chengdu and Luzhou where gas sales price are traditionally lower due to abundance of gas sources in Sichuan Province.

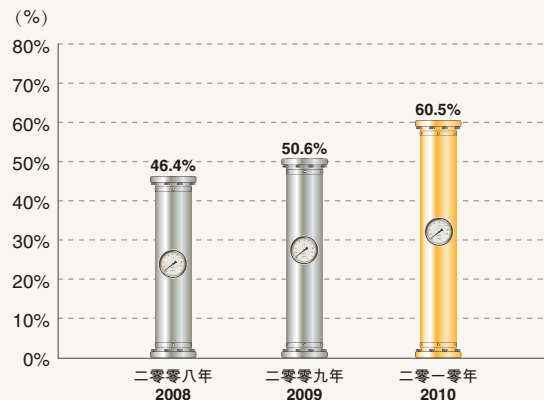
穩定的毛利率

Stable Gross Margin

燃氣銷售收入毛利率
Gas Sales Gross Margin



接駁費收入毛利率
Connection Fee Gross Margin



穩定的成本及開支

於二零一零年，銷售及分銷的實際金額及一般及行政開支增加乃由於二零一零年收購多個項目所致。然而，按所佔收入百分比計算，該等開支相當穩定及與二零零九年開支相若。毛利率減少1.3%，導致息稅前利潤(EBIT)下降1.5%。除稅後純利8.8%低於二零零九年的11.3%，主要由於應付更多銀行借貸利息開支增加及多數城市燃氣項目由稅務優惠期踏入非稅務優惠期及開始應用標準稅率25%而導致實際稅率增加。

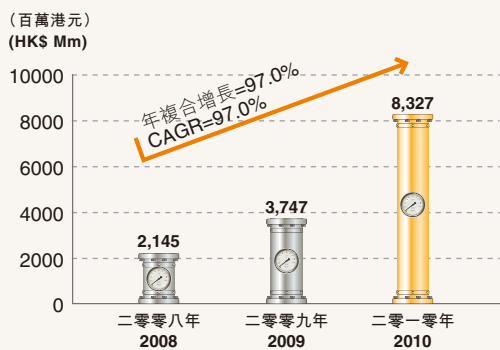
Stable costs and expenses

The increase in absolute amounts of selling and distribution and general and administration expenses in 2010 were the result of the numerous projects acquired in 2010. However as a percentage of revenue, these expenses are quite stable and comparable to those of 2009. The decrease in gross profit margin of 1.3%, mainly accounts for decrease in Earning Before Interest and Tax (EBIT) of 1.5%. Net income after tax of 8.8% is less than the 11.3% of 2009, this is mainly due to the increase in interest expenses due to more bank borrowings and increase in effective tax rate as a result of most city gas projects graduating from tax incentive period to non-tax incentive period and the standard tax rate of 25% starts to apply.

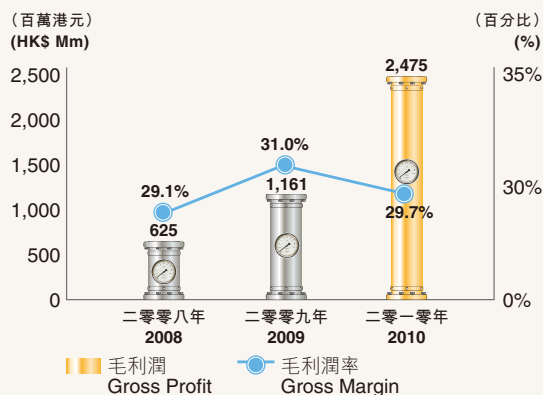
強勁的財務增長和盈利能力

Robust Growth & Profitability

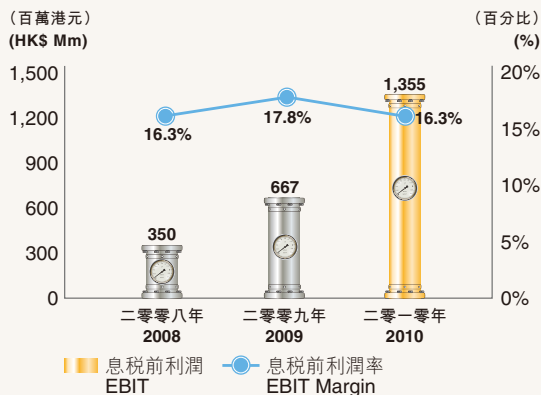
銷售收入
Sales Revenue



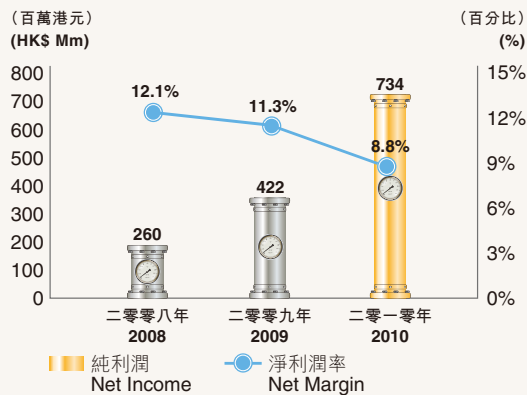
毛利潤
Gross Profit



息稅前利潤
EBIT

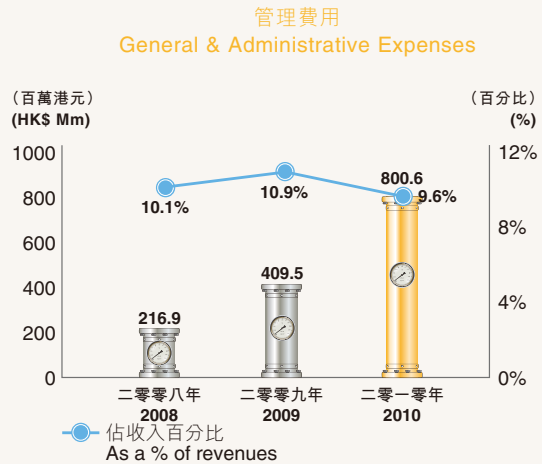
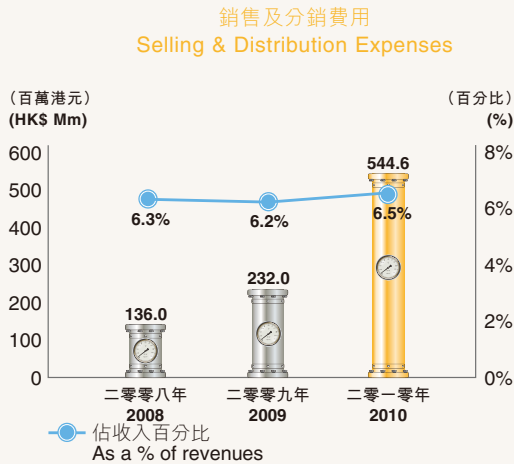


淨利潤
Net Income



平穩的費用成本

Stable Cost & Expenses



強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流。於二零一零年經營現金流量為1,502,000,000港元，自由現金流(扣除營運資本開支後)為117,000,000港元。本集團於二零一零年底的淨現金結餘為6,521,000,000港元，較二零零九年底增加4,294,000,000港元或193%。本集團已於二零一零年開始利用其強勁的資產負債表籌集低成本融資，截至二零一零年十二月三十一日，銀行貸款總額為5,626,000,000港元，總負債與總資產的比率為29%。本集團維持非常健康的息稅折舊攤銷前／利息盈利率，於二零一零年十二月三十一日為21.7倍及現金結餘淨額為895,000,000港元。

附註：

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

Strong operating and free cash flow generation

The city gas distribution operation continued to generate healthy cash flow with an operating cash flow of HK\$1,502 million and free cash flow (after operating capital expenditure) of HK\$117 million in 2010. The Group recorded a cash balance of HK\$6,521 million at the end of 2010, an increase of HK\$4,294 million or 193% over the amount at the end of 2009. The Group has started to leverage on its strong balance sheet to raise low cost finance during 2010 and has a total bank loan of HK\$5,626 million outstanding as at 31st December, 2010, with a gross debt to total asset ratio of 29%. The Group maintains a very healthy gross debt to EBITDA to interest cover ratio at 31st December, 2010 of 21.7 times and net cash balance of HK\$895 million.

Note:

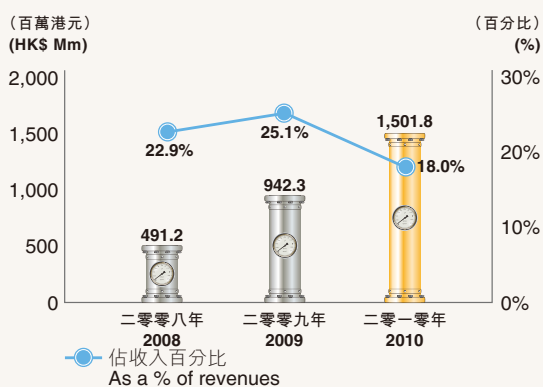
- (1) Free Cash Flow = EBITDA - Operating Capital Expenditures - Increase in Working Capital

管理層討論及分析
Management Discussion and Analysis

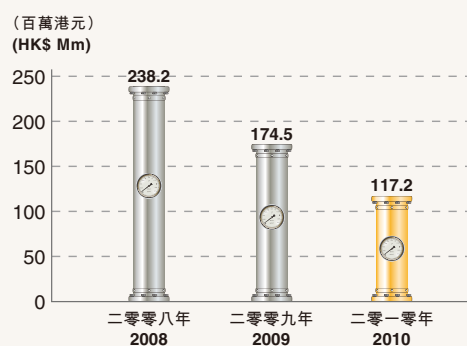
強勁的營運和自由現金流

Strong Operating & Free Cash Flow Generation

營運現金流
Operating Cash Flow



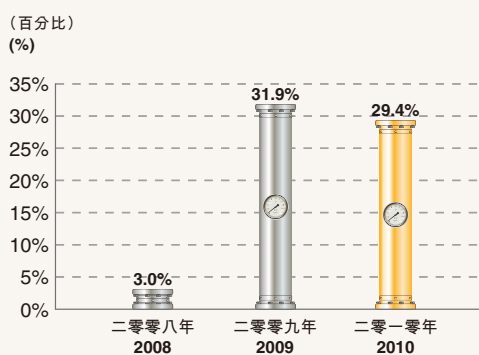
自由的營運現金流⁽¹⁾
Free Operating Cash Flow⁽¹⁾



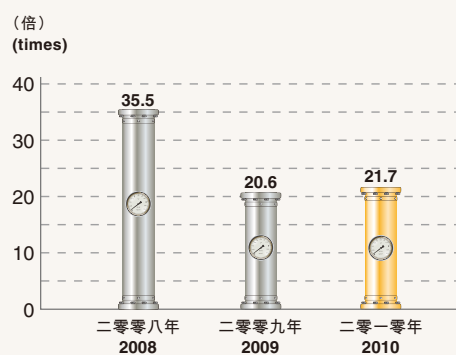
穩健的資產負債管理

Sustainable Leverage Management

資產負債率
Debt to Asset Gearing



EBITDA 利息覆蓋倍數
EBITDA to Interest Coverage



附註(1)： 自由的營運現金流 = 息稅折舊攤銷前利潤 - 營運資本支出 - 營運資本增長

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

合理的回報率

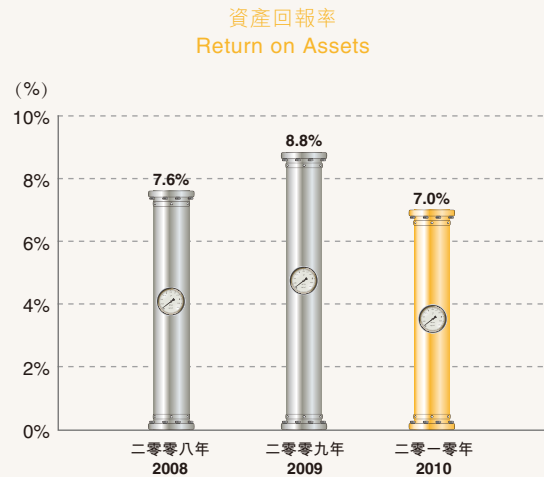
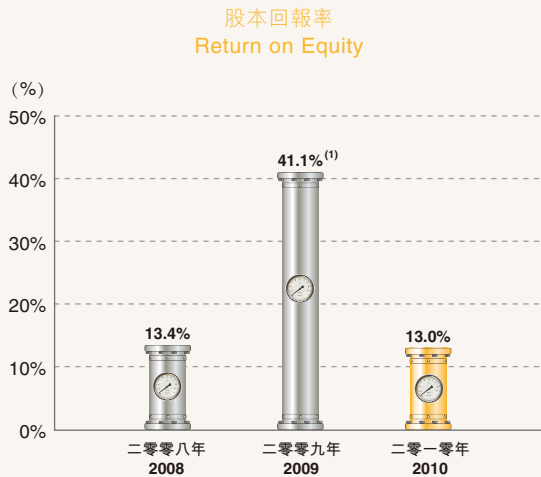
由於本集團尚正透過收購快速擴張，城市燃氣分銷業務錄得合理的股本回報率及資產回報率，二零一零年分別為13.0%及7.0%。本集團於二零一零年收購21個新項目（包括4個新建項目）。待所有此等項目在二零一一年及往後開始賺取更高回報後，回報率將得以改善。

Reasonable rates of return

In view of the fact that the Group is still expanding rapidly by acquisition, the city gas distribution operation registered reasonable return on equity and return on assets of 13.0% and 7.0% respectively in 2010. The Group acquired 21 new projects in 2010 including 4 green field projects. The rates of returns are expected to improve once all these projects start to generate more returns in 2011 and thereafter.

合理的回報率

Reasonable Rates of Return



附註(1)： 二零零九年的加權平均股本回報率較高乃主要由於每次來自母公司的資產注資產生的合併儲備經扣減導致股東應佔股本減少所致。該扣減的影響於本公司在二零一零年九月完成股份配售後得以大幅減低。

Note (1): The higher return on weighted average equity in 2009 was mainly due to the lower shareholders' equity as a result of the deduction therefrom merger reserves incurred in each of the asset injection from the parent. The impact was less significant after the Company did a share placement in September 2010.

帶來主要貢獻的項目

過往，逾80%的燃氣銷售量、接駁費用及純利來自於早期的成都、無錫及蘇州的項目。由於本集團在二零零九年及二零一零年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、鄭州、廈門、武漢、昆明、鎮江、淄博及瀘州所取代。鑒於在未來數年將有更多收購事項，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

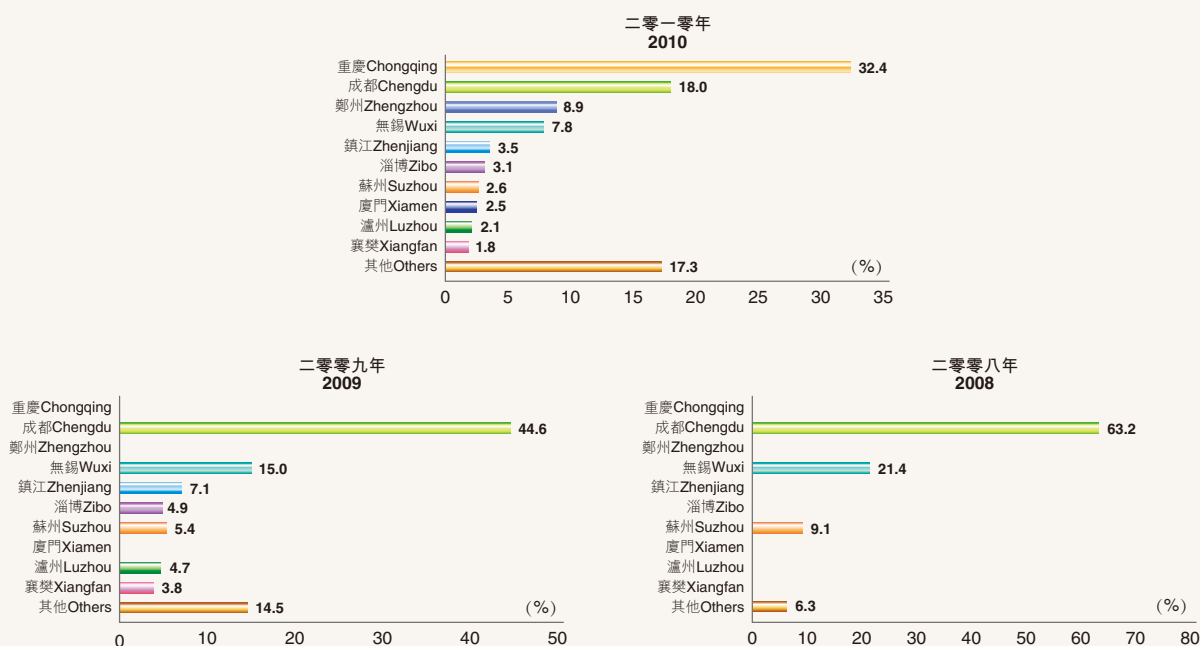
Major contributors

Previously, the earlier Chengdu, Wuxi and Suzhou projects used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group has acquired more new projects in 2009 and 2010 their contribution percentages have decreased and taken up by others such as Chongqing, Zhengzhou, Xiamen, Wuhan, Kunming, Zhenjiang, Zibo and Luzhou. As there will be more acquisitions over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will insure the Group from relying heavily on any single city gas project.

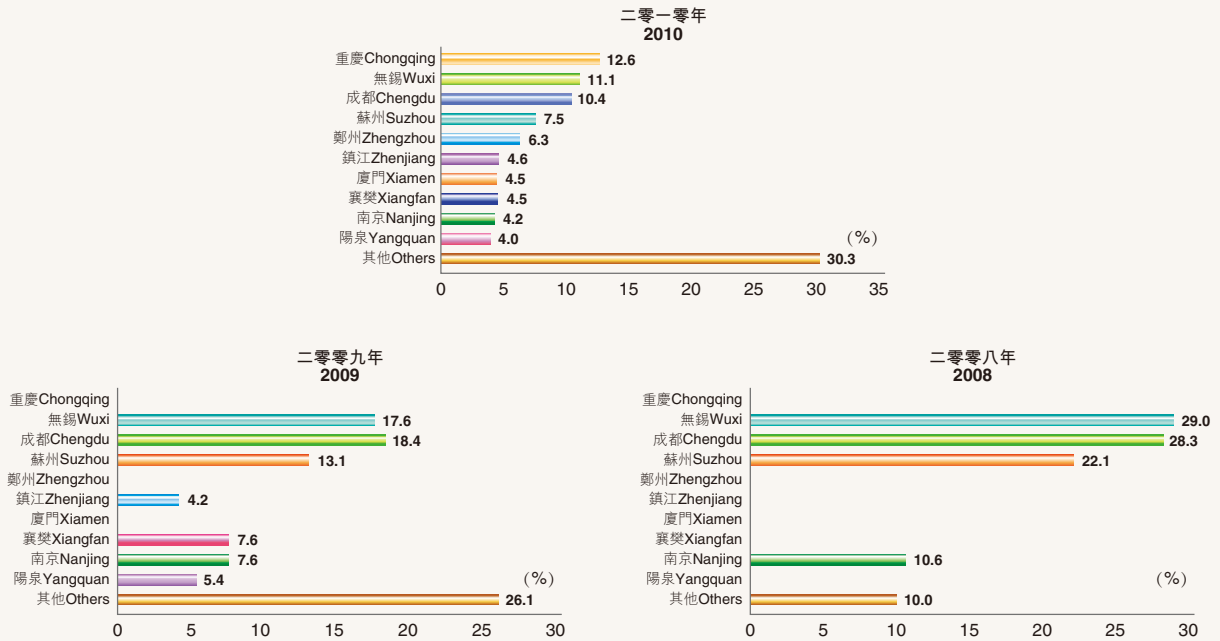
擴大盈利來源

Diversification of Earning Base

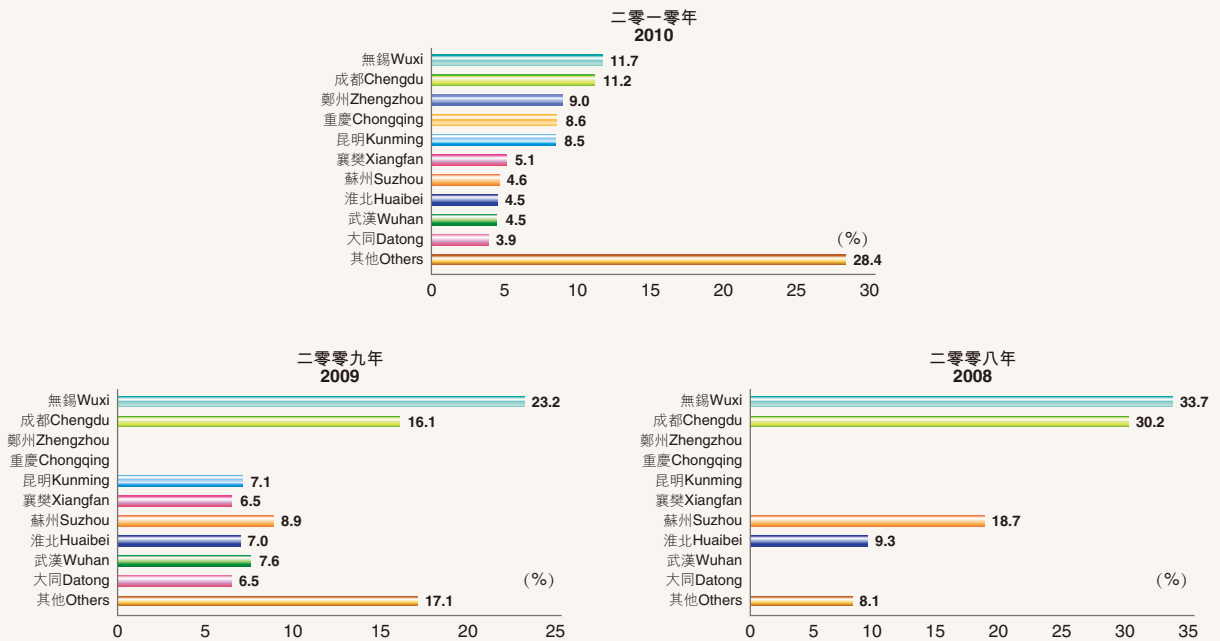
燃氣總銷氣量
Gross Gas Sales Volume



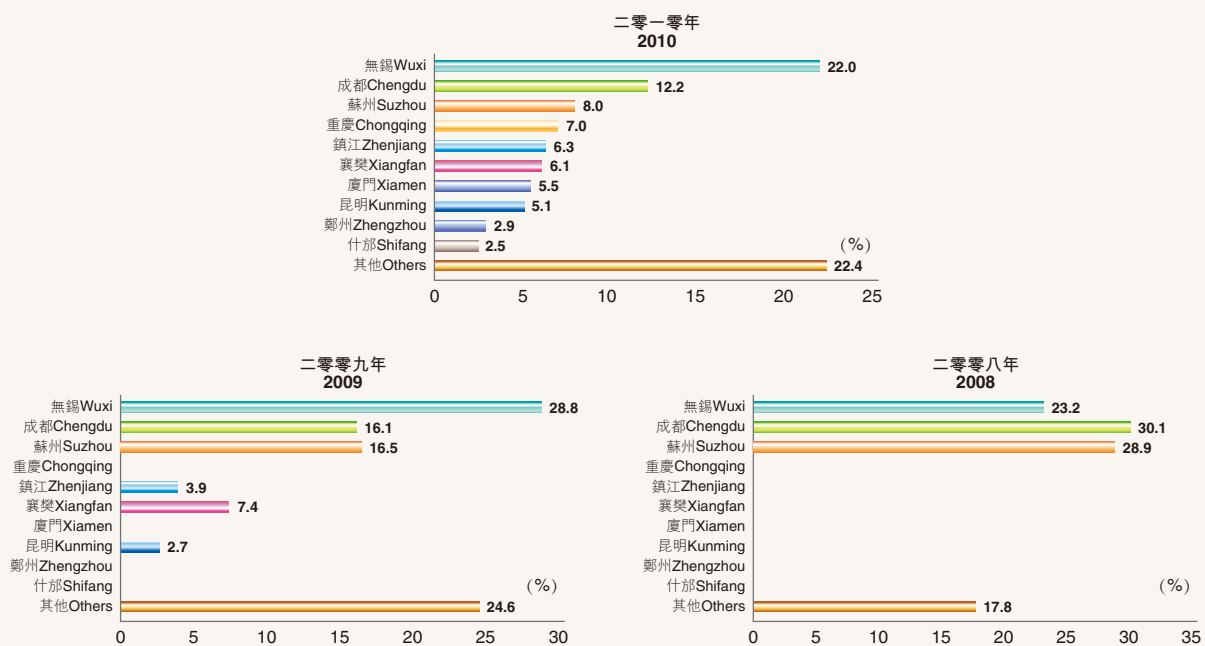
銷售收入
Attributable Gas Revenue



接駁費
Attributable Connection Fee



企業支出前利潤
Net profit before Corporate Expenses





董事會

BOARD OF DIRECTORS

前排左到右：

Front row left to right:

于劍女士

Ms. YU Jian

馬國安先生

Mr. MA Guoan

王傳棟先生

Mr. WANG Chuandong

後排左到右：

Back row left to right:

陸志昌先生

Mr. LUK Chi Cheong

魏斌先生

Mr. WEI Bin

杜文民先生

Mr. DU Wenmin

王添根先生

Mr. ONG Thiam Kin

黃得勝先生

Mr. WONG Tak Shing



董事會

執行董事

馬國安先生，五十九歲，於二零零八年十一月三日獲委任為本公司主席兼執行董事同時為本公司提名委員會和投資委員會主席。馬先生於二零零八年三月加入本公司之主要兼控股股東華潤集團。彼現任華潤集團之董事，同時擔任華潤集團之全資附屬公司華潤燃氣（集團）有限公司之主席。於加入華潤集團前，彼曾負責國家經濟貿易委員會辦公廳之工作，並曾擔任國有資產監督管理委員會（國資委）副秘書長。馬先生持有經濟管理研究生學士學位。

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Guoan, aged 59, was appointed as Chairman and Executive Director of the Company on 3rd November, 2008. He is also the Chairman of the Company's Nomination and Investment Committees. Mr. Ma joined CRH, the substantial and controlling shareholder of the Company in March 2008 and is currently a Director of CRH and concurrently Chairman of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH. Before joining CRH, he was in charge of General Office of China State Economic and Trade Commission and once served as the Vice Secretary General of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Mr. Ma holds a Post-graduate Degree majoring in Economic Management.



王傳棟先生，四十七歲，於二零零八年十一月三日獲委任為本公司執行董事兼董事總經理。彼自二零零七年二月起獲委任為華潤集團之全資附屬公司華潤燃氣（集團）有限公司之董事兼總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事副總經理，彼目前亦為本集團多間附屬公司之董事。彼在石油及相關產品貿易及分銷方面擁有逾二十五年公司管理經驗，持有華東石油學院（現稱中國石油大學（華東））頒發之煉油專業工學學士學位。

Mr. Wang Chuandong, aged 47, was appointed as Executive Director and Managing Director of the Company on 3rd November, 2008. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH with effect from February 2007. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Deputy Managing Director. He is also a director of various subsidiaries of the Group. He has over 25 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the East China Petroleum Institute (presently known as the University of Petroleum (East China)).

Biographical Details of Directors and Senior Management



王添根先生，五十三歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官，負責本公司財務及法律事務管理工作。彼目前為本公司薪酬委員會成員亦為本集團多間附屬公司之董事。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過二十年豐富的會計專業和管理經驗，曾經在東南亞、中國及香港多個國家擔任若干行業的財務職位。

Mr. Ong Thiam Kin, Ken, aged 53, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001 with overall responsibilities for the financial and legal operations. He is a member of the Company's Remuneration Committee and also a director of various subsidiaries of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 20 years of diverse range of experience in professional accounting practice as well as financial positions in various industries straddling countries in Southeast Asia, the PRC and Hong Kong.



非執行董事

杜文民先生，四十七歲，於二零零八年三月二十一日獲委任為本公司非執行董事，彼目前亦擔任華潤集團人力資源總監。他曾擔任華潤集團審計總監及華潤集團審計部總經理。杜先生目前亦擔任華潤創業有限公司、華潤置地有限公司、華潤微電子有限公司、華潤電力控股有限公司及華潤水泥控股有限公司之非執行董事，上述五間公司之股份在聯交所主板上市。杜先生取得美國舊金山大學工商管理碩士學位，並於一九八五年加入華潤集團。

Non-executive Directors

Mr. Du Wenmin, aged 47, was appointed as a Non-executive Director of the Company on 21st March, 2008 and is currently the Chief Human Resources Officer of CRH. He was the Chief Audit Executive and the General Manager of the Internal Audit and Supervision Department of CRH. Mr. Du is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Microelectronics Limited, China Resources Power Holdings Company Limited and China Resource Cement Holdings Limited. Shares of the above five immediately mentioned companies are listed on the Main Board of the Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA and joined CRH in 1985.



魏斌先生，四十一歲，現任華潤集團財務部總經理。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融碩士學位，為中國高級會計師及高級審計師。彼亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤集團並為華潤水泥控股有限公司、華潤電力控股有限公司、華潤微電子有限公司及華潤創業有限公司之非執行董事，該等公司均為香港主板上市公司。

Mr. Wei Bin, aged 41, is the General Manager of Finance Department of China Resources (Holdings) Company Limited. Mr. Wei holds a bachelor's degree in auditing from Zhongnan University of Economics in PRC and a master's degree in finance from Jinan University in PRC, and is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined CRH in 2001 and is a Non-Executive Director of China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Enterprise, Limited, which are main board listed companies in Hong Kong.



獨立非執行董事

黃得勝先生，六十歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及投資委員會成員。彼於一九八四年獲香港最高法院律師資格，於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。彼於二零零三年一月十八日獲委任為中國委託公證人。黃先生持有北京大學法律專業碩士學位。

Independent Non-executive Directors

Mr. Wong Tak Shing, aged 60, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and member of the Investment Committee. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003. Mr. Wong holds a Master's Degree in Laws from the Peking University.

Biographical Details of Directors and Senior Management



陸志昌先生，五十五歲，於二零零二年一月三十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席。彼為香港執業會計師，香港會計師公會及英國特許公認會計師公會資深會員。彼自一九九五年起執業，執業前已積累逾十年審計、建築及航空業經驗。

Mr. Luk Chi Cheong, aged 55, was appointed as an Independent Non-executive Director of the Company on 31st January, 2002. He is the Chairman of the Company's Audit Committee. He is a practicing Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has been in accounting practice since 1995 and prior to that he has over 10 years of diversified experience in audit, construction and airline industry.



于劍女士，五十七歲，於二零一零年三月十七日獲委任為本公司獨立非執行董事。彼現任深圳市水務（集團）有限公司董事長並活躍於多個協會，包括政協深圳市第五屆常務委員、中國女企業家協會副會長、廣東省女企業家協會副會長、深圳市女企業家協會名譽會長、中國城鎮供水排水協會副會長、深圳市供排水行業協會會長、深圳市兒童福利會副會長及深圳市商業聯合會常務副會長。于女士於加入深圳市水務（集團）有限公司前，曾擔任深圳市燃氣集團有限公司之總經理。于女士畢業於哈爾濱建築大學，教授級高級工程師。

Ms. YU Jian, aged 57, was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is currently the Chairman of Shenzhen Water (Group) Co., Ltd and actively involves in various bodies and associations, including Standing Committee of the 5th Shenzhen CPPCC; Vice-President of the China Association of Women Entrepreneurs; Vice-President of the Association of Women Entrepreneurs of Guangdong Province; Honorary President of the Shenzhen Association of Women Entrepreneurs; Vice-President of the China Urban Water Association; President of the Shenzhen Urban Water Association, Vice-President of the Child Welfare Institute of Shenzhen, and Executive Vice-President of the Shenzhen General Chamber of Commerce. Prior to joining Shenzhen Water (Group) Co., Ltd., Ms. YU was the General Manager of Shenzhen Gas Corporation Limited. Ms. YU graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.

高級管理層

鄭喜鳳先生，五十三歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司副總經理，負責內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

王彥先生，三十九歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司副總經理，負責內部審計工作。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。彼於一九九四年七月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

黃偉中先生，四十五歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司副總經理，負責投資與中國法律事務工作和北京代表處。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤集團，並自二零零七年三月起在華潤燃氣（集團）有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

葛彬先生，四十七歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司副總經理，負責客戶關係工作和上海大區，同時任無錫華潤燃氣有限公司董事兼總經理。葛先生畢業於上海財貿管理幹部學院（現稱「上海商學院」），現攻讀南京工業大學燃氣工程與控制系統專業研究生學位，並擁有高級經濟師資格。彼於一九九六年九月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

SENIOR MANAGEMENT

Mr. Zheng Xifeng, aged 53, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the internal affairs. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined China Resources Holdings Group in August 1985 and has been with China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

Mr. Wang Yan, aged 39, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the internal auditing operations. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant. He joined China Resources Holdings Group in July 1994 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in November 2005.

Mr. Huang Weizhong, aged 45, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the investment and PRC legal affairs as well as Beijing Representative Office. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources Holdings Group in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007. He was appointed as a director of China Resources Gas Limited in November 2005.

Mr. Ge Bin, aged 47, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for customer relations and Greater Shanghai Area, and concurrently holds the positions as a director and General Manager of Wuxi China Resources Gas Co., Ltd. Mr. Ge graduated from the Shanghai Institute of Finance and Commerce Management (currently known as Shanghai Business School), presently pursuing a Master's Degree majoring in Gas Engineering and Control System, Nanjing University of Technology, and holds a senior economist qualification. He joined China Resources Holdings Group in September 1996 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

Biographical Details of Directors and Senior Management

閻國起先生，五十六歲，於二零一零年十一月獲委任為華潤燃氣（集團）有限公司副總經理，負責鄭州大區，彼同時擔任鄭州華潤燃氣有限公司董事長兼總經理。閻先生為河南省第十一屆人大代表、河南省城市燃氣協會理事長、高級工程師。一九八七年至一九九七年，任鄭州市自來水公司水廠副廠長、供水管理處處長、副總經理。一九九七年至一九九八年，任鄭州市天然氣總公司副總經理。一九九八年至二零零零年，任鄭州市燃氣有限公司副董事長、副總經理，二零零零年任鄭州燃氣集團副董事長及總經理。二零零一年任鄭州燃氣股份有限公司董事長。二零零七年十月任鄭州燃氣集團董事長兼總經理。

史寶峰先生，三十九歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司助理總經理，負責人力資源工作和廣東大區。史先生持有西南交通大學工商管理碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣（集團）有限公司。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

朱錕坤先生，四十四歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司助理總經理，負責營運、安全及信息管理工作。朱先生持有南京化工學院（現稱南京工業大學）化工自動化專業工學學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤集團。

Mr. Yan Guoqi, aged 56, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in November 2010, responsible for Greater Zhengzhou Area and concurrently holds the position as the Chairman and General Manager of Zhengzhou China Resources Gas Co., Ltd. Mr. Yan is a representative of the 11th Session of the National People's Congress of Henan Province, Head of the Urban Gas Association of Henan Province and a Senior Engineer. He was Deputy Head of Water Plant, Head of Water Supply Management and Deputy General Manager of Zhengzhou Municipal Water Company from 1987 to 1997, Deputy General Manager of Zhengzhou Municipal Natural Gas Corporation from 1997 to 1998, Deputy Chairman and Deputy General Manager of Zhengzhou Municipal Gas Company Limited from 1998 to 2000, and Deputy Chairman and General Manager of Zhengzhou Gas Group since 2000. Mr. Yan was appointed as the Chairman of Zhengzhou Gas Company Limited in 2001. In October 2007, he was appointed as the Chairman and General Manager of Zhengzhou Gas Group.

Mr. Shi Baofeng, aged 39, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for the human resources management and Greater Guangdong Area. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Senior Engineer qualification. He joined China Resources Holdings Group in 2006 and China Resources Gas (Holdings) Limited in March 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

Mr. Zhu Likun, aged 44, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for the operation, safety and information management. Mr. Zhu holds a Bachelor's Degree majoring in Automation in Petro-chemical Industry from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources Holdings Group in August 2003.

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

企業管治常規守則

本公司已採納自二零零五年一月起生效的載於上市規則附錄14的企業管治常規守則（「該守則」）中必須執行的守則條文。為符合該守則條文的強制規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年及二零一零年予以更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名及投資委員會的功能及職權範圍、資料披露及與股東溝通等內容。本公司採納的手冊，已包含該守則的所有強制規定。年內，本公司一直遵守該守則的所有強制規定。

董事會

於本年報日期，董事會成員包括三名執行董事、兩名非執行董事及三名獨立非執行董事，其中陸志昌先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第42至45頁。

於二零一零年三月十七日，楊崇和博士辭任獨立非執行董事及于劍女士獲委任為獨立非執行董事。李福祚先生於二零一零年八月六日辭任非執行董事。

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

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

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules after it came into effect in January 2005. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008, 2009 and 2010 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transaction in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination and Investment Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code.

THE BOARD

As at the date of this annual report, the Board consists of three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors, one of whom namely Mr. Luk Chi Cheong has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 42 to 45 of this annual report.

On 17th March, 2010, Dr. Yang Chonghe, Howard resigned as Independent Non-executive Director and Ms Yu Jian was appointed as Independent Non-executive Director. Mr. Li Fuzuo resigned as Non-executive Director on 6th August, 2010.

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

職能

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

董事會於二零一零年舉行定期會議。下表載列各董事的個別出席情況：

FUNCTIONS

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

The Board has held regular meetings during 2010. Details of individual attendance of Directors are set out in the table below:

		二零一零年 三月十六日 16th March, 2010	二零一零年 五月十三日 13th May, 2010	二零一零年 八月二十三日 23rd August, 2010	二零一零年 十月七日 7th October, 2010	二零一零年 十月二十九日 29th October, 2010
日期						
Date						
主席	馬國安先生	馬國安先生	王傳棟先生	馬國安先生	王添根先生	王添根先生
Chairman	Mr. Ma Guoan	Mr. Ma Guoan	Mr. Wang Chuandong	Mr. Ma Guoan	Mr. Ong Thiam Kin	Mr. Ong Thiam Kin
執行董事	Executive Directors					
馬國安先生	Mr. Ma Guoan	√	-	√	-	-
王傳棟先生	Mr. Wang Chuandong	√	√	√	-	-
王添根先生	Mr. Ong Thiam Kin, Ken	√	√	√	√	√
非執行董事	Non-executive Directors					
李福祚先生 (於二零一零年 八月六日辭任)	Mr. Li Fuzuo (resigned on 6th Aug 2010)	√	√	-	-	--
杜文民先生	Mr. Du Wenmin	√	-	-	-	-
魏斌先生	Mr. Wei Bin	√	-	-	√	-
獨立非執行董事	Independent Non-executive Directors					
黃得勝先生	Mr. Wong Tak Shing	√	√	√	√	√
陸志昌先生	Mr. Luk Chi Cheong	√	√	√	√	√
于劍女士 (於二零一零年 三月十七日獲委任)	Ms Yu Jian (appointed on 17th March, 2010)	-	√	√	√	√
楊崇和博士 (於二零一零年 三月十七日辭任)	Dr. Yang Chonghe, Howard (resigned on 17th March, 2010)	√	-	-	-	-

備註 (亦適用於下文各表)：

√ = 出席
- = 缺席

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

√ = attended
- = didn't attend

主席及董事總經理

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

董事委員會

為加強董事會的職能以及提升其專業知識，董事會屬下設有四個委員會，分別為審核、薪酬、提名及投資委員會，各自負責不同的職能。

審核委員會

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

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

於二零一零年及截至本年報日期，審核委員會已審閱二零零九年的財務報表與業績公告以及二零一零年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零零九年及二零一零年進行的持續關連交易；及審閱本公司內部審核部編製的內部審計報告。

CHAIRMAN AND THE MANAGING DIRECTOR

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

BOARD COMMITTEES

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

Audit Committee

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

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

During the year 2010 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and results announcement for 2009, and those for the half-yearly results and yearly results for 2010. These include the review of the Group's financial and accounting policies and practices; the review of the ongoing connected transactions of the Company conducted in 2009 and 2010; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

審核委員會於二零一零年舉行兩次會議。下表載列各成員的個別出席情況：

The Audit Committee has held two meetings during 2010. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員	
		Chairman	Members	
		陸志昌先生 Mr. Luk Chi Cheong	黃得勝先生 Mr. Wong Tak Shing	杜文民先生 Mr. Du Wenmin
二零一零年三月十二日	12th March, 2010	√	√	–
二零一零年八月二十日	20th August, 2010	√	√	√

薪酬委員會

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

Remuneration Committee

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

於二零一零年，薪酬委員會已檢討薪酬委員會現有職權範圍及本公司於二零零八年十二月一日採納的獎勵計劃（於二零一零年三月十六日經修訂）。薪酬委員會亦檢討及批准本公司獎勵計劃項下的現金獎勵以及檢討增加董事袍金並就此向董事會提出推薦意見。

During 2010, the Remuneration Committee has reviewed the existing terms of reference of the Remuneration Committee and the Incentive Award Scheme adopted by the Company on 1st December, 2008 and amended on 16th March, 2010. It has also reviewed and approved cash awards under the Company's Incentive Award Scheme as well as reviewed and recommended to the Board the increase in directors' fee.

薪酬委員會於二零一零年舉行兩次會議。下表載列各成員的個別出席情況：

The Remuneration Committee has held two meetings during 2010. Details of individual attendance of its members are set out in the table below:

日期	Date	黃得勝先生	陸志昌先生	王添根先生
		Mr. Wong Tak Shing	Mr. Luk Chi Cheong	Mr. Ong Thiam Kin, Ken
二零一零年三月十二日	12th March, 2010	√	√	√
二零一零年十月二十五日	25th October, 2010	√	√	√

提名委員會

提名委員會主要負責檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。於本年報日期，提名委員會由一名執行董事及兩名獨立非執行董事，即馬國安先生（主席）、黃得勝先生及陸志昌先生組成。

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

於二零一零年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

提名委員會於二零一零年舉行一次會議，其全體成員提出一項書面決議案以向董事會建議辭退兩名董事及委任一名獨立非執行董事。下表載列各成員的個別出席情況：

Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships. As at the date of this annual report, the Nomination Committee comprises of one Executive Director and two Independent Non-executive Directors namely Mr. Ma Guoan (Chairman), Mr. Wong Tak Shing and Mr. Luk Chi Cheong.

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

During 2010, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee has held one meeting and made one written resolution by all its members during 2010 to recommend to the Board the resignation of 2 directors and appointment of one Independent Non-executive Director. Details of individual attendance of the meeting of its members are set out in the table below:

日期	Date	主席 Chairman	成員 Members
二零一零年三月十六日	16th March, 2010	楊崇和博士 (於二零一零年 三月十七日辭任) Dr. Yang Chonghe, Howard (Resigned on 17th March, 2010)	黃得勝先生 陸志昌先生 Mr. Wong Tak Shing Mr. Luk Chi Cheong
		√	√ √

投資委員會

投資委員會主要職能為協助董事會在介乎3,000,000美元至8,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。於本年報日期，投資委員會由一名執行董事及一名獨立非執行董事，即馬國安先生（替任王添根先生）及黃得勝先生（替任陸志昌先生）組成。

於二零一零年，投資委員會舉行七次會議，檢討及批准11項投資建議。下表載列各成員的個別出席情況：

日期	Date	主席	成員	
		Chairman	Members	
二零一零年五月三十一日	31st May, 2010	馬國安先生 (替任 王添根先生)	黃得勝先生 (替任 陸志昌先生)	李福祚先生 (於二零一零年 八月六日辭任)
		Mr. Ma Guoan (alternate	Mr. Wong Tak Shing (alternate	Mr. Li Fuzuo (Resigned on
		Mr. Ong Thiam Kin)	Mr. Luk Chi Cheong)	6th August, 2010)
二零一零年六月二十八日	28th June, 2010	√ (替任)	√	-
二零一零年八月二日	2nd August, 2010	√ (替任)	√	-
二零一零年九月十三日	13th September, 2010	√ (替任)	√	-
二零一零年十月二十五日	25th October, 2010	√ (替任)	√	-
二零一零年十二月十三日	13th December, 2010	√ (替任)	√	-
二零一零年十二月十七日	17th December, 2010	√ (替任)	√	-

內部監控

董事會整體負責維持有效的內部監控系統。

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

INVESTMENT COMMITTEE

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US\$3 million to US\$ 8 million or other thresholds as authorised by the Board from time to time. As at the date of this annual report, the Investment Committee comprises of one Executive Director and one Independent Non-executive Director namely Mr. Ma Guoan (alternate Mr. Ong Thiam Kin) and Mr. Wong Tak Shing (alternate Mr. Luk Chi Cheong).

During 2010, the Investment Committee has held 7 meetings to review and approve 11 investment proposals. Details of individual attendance of its members are set out in the table below:

Date	Chairman	Members	
	31st May, 2010	Mr. Ma Guoan (alternate Mr. Ong Thiam Kin)	Mr. Wong Tak Shing (alternate Mr. Luk Chi Cheong)
28th June, 2010	√ (替任)	√	-
2nd August, 2010	√ (替任)	√	-
13th September, 2010	√ (替任)	√	-
25th October, 2010	√ (替任)	√	-
13th December, 2010	√ (替任)	√	-
17th December, 2010	√ (替任)	√	-

INTERNAL CONTROLS

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

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

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

董事進行證券交易的標準守則

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

董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第77至78頁的獨立核數師報告。

核數師的薪酬

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIRECTORS’ RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 77 to 78.

AUDITOR’S REMUNERATION

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

		二零一零年 2010 千港元 HK\$’000
所提供服務	Services rendered	
審計服務：二零零八年	Audit services for 2008	3,079
非審計服務：職業退休保障金、稅務 和二零零九年中中期業績審閱 ：二零零九年注資有關 會計師報告	Non-audit services for: ORSO, taxation and 2009 interim results review : Accountants’ Report 2009 asset injection	400 2,240
合計	Total	5,719

董事會謹此提呈本集團截至二零一零年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其主要附屬公司及共同控制實體的業務分別載於綜合財務報表附註45及附註47。

業績

本集團截至二零一零年十二月三十一日止年度的業績載於第79至80頁的綜合全面收入報表內。

股本及購股權

年內發行合共416,654,223股新股作為收購更多下游城市燃氣分銷業務的資金來源及作為向華潤集團購入九個城市燃氣項目的代價。本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註33及附註34。

儲備

本集團於年內的儲備變動載於綜合財務報表第83至86頁的綜合股本權益變動表。

本公司於二零一零年十二月三十一日可供分派予股東的儲備為28,493,000港元。

末期股息

董事議決建議派付末期股息每股8港仙，連同已於二零一零年十月派付的中期股息每股2港仙，二零一零年的合共分派為每股10港仙（二零零九年：每股6.5港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一一年六月十三日向於二零一一年五月三十日名列本公司股東名冊的股東支付。

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and jointly controlled entities are set out in Note 45 and Note 47 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December, 2010 are set out in the consolidated statement of comprehensive income on pages 79 to 80.

SHARE CAPITAL AND SHARE OPTIONS

A total of 416,654,223 new shares were issued during the year as a source of fund for acquisition of more downstream city gas distribution business and as consideration for the purchase of 9 city gas projects from CRH. Details of the movements in share capital and share options of the Company during the year are set out in Note 33 and Note 34 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 83 to 86 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2010, amounted to HK\$28,493,000.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 8 HK cents per share. Together with the interim dividend of 2 HK cents per share paid in October 2010, total distribution for 2010 would thus be 10 HK cents per share (2009: 6.5 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 13th June, 2011 to shareholders on the register of members of the Company on 30th May, 2011.

暫停辦理股份過戶登記

本公司將於二零一一年五月二十四日至二零一一年五月三十日（包括首尾兩天）期間，暫停辦理股份過戶登記。為符合資格收取擬派末期股息，填妥的過戶表格連同有關股票，最遲須於二零一一年五月二十三日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

資本結構

於年終，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中1,831,094,933股股份已發行及繳足，而本集團的股東權益為5,684,595,000港元。

重大投資、收購和出售事項

收購重慶25%權益

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

於二零一零年，在取得中國有關當局的所有必要批文後，上述交易已告完成。重慶燃氣轉制為中外合營企業，由重慶能源及華潤燃氣投資分別擁有75%及25%權益。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24th May, 2011 to 30th May, 2011, both days inclusive. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23rd May, 2011.

CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 dividend into 10,000,000,000 shares of HK\$0.10 each, of which 1,831,094,933 shares had been issued and fully paid, and the shareholders' equity of the Group was 5,684,595,000.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Acquisition of 25% equity interest in Chongqing

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

The aforesaid transaction was completed in 2010 upon obtaining all the necessary approvals from the relevant PRC authorities and Chongqing Gas was converted into a sino-foreign equity joint venture owned by Chongqing Energy and CR Gas Investment as to 75% and 25% respectively.

與鄭州市國資委的合作安排及其後就鄭州燃氣提出強制性有條件現金收購建議

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

於二零一零年一月十一日，鄭州市國資委、華潤燃氣投資、合營公司及鄭州燃氣集團有限公司（「鄭州燃氣集團」）訂立一份補充協議，據此，合營公司確認其根據鄭州市國資委與華潤燃氣投資於二零零九年十一月二十五日訂立的多項協議下有關收購的責任。於合營公司初始註冊資本繳足及於增加其註冊資本後，合營公司將由華潤燃氣投資及鄭州市國資委分別持有80%及20%股權。

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

Cooperation Arrangements with Zhengzhou SASAC and subsequent Mandatory Conditional Cash Offer for Zhengzhou Gas

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

On 11th January, 2010, Zhengzhou SASAC, CR Gas Investment, the Joint Venture and Zhengzhou Gas Group Co., Ltd. (鄭州燃氣集團有限公司) ("Zhengzhou GGCL") entered into a supplemental agreement in which the Joint Venture has confirmed its obligations in respect of the Acquisition under the various agreements entered into between Zhengzhou SASAC and CR Gas Investment on 25th November, 2009. When the initial registered capital of the Joint Venture is fully paid up and following the increase in its registered capital, the Joint Venture will be held as to 80% by CR Gas Investment and as to 20% by Zhengzhou SASAC.

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

董事會報告 Directors' Report

於二零一零年八月二十七日，成立合營公司及完成收購銷售股份的條件已達成，合營公司已完成向鄭州市國資委收購銷售股份。根據收購守則，此舉導致鄭州燃氣的控制權發生變化，因此須向鄭州燃氣股東提出強制性全面收購建議（「收購建議」）。

於二零一零年九月二十四日，華潤燃氣投資與鄭州燃氣聯合公佈，收購建議已成為無條件，因為已收到有關**11,302,490**股內資股及**4,923,000**股H股（合共**16,225,490**股鄭州股份，佔鄭州燃氣已發行股本總額及投票權約**12.97%**）的有效接納。收購建議將於無條件日期後不少於**14**日內可供接納。

於二零一零年十月八日，收購建議結束後，華潤燃氣投資與鄭州燃氣聯合公佈，已收到有關**12,202,490**股內資股及**4,926,000**股H股（合共**17,128,490**股鄭州股份，佔鄭州燃氣已發行股本及投票權約**13.69%**）的有效接納。連同合營公司持有的**54,041,510**股銷售股份（佔鄭州燃氣已發行股本總額及投票權約**43.18%**），華潤燃氣及其一致行動人士於合共**71,170,000**股鄭州股份（佔鄭州燃氣已發行股本總額及投票權約**56.87%**）中擁有權益。

有關內資股股東向華潤燃氣投資（非中國註冊成立的實體）轉讓該等**12,202,490**股內資股（約佔鄭州燃氣已發行股本及投票權**9.75%**）的中國相關部門的批文於截至二零一零年十二月三十一日仍在申請中。於該日止年度後，為促進向該等接納內資股股東收購內資股，深圳市華潤燃氣有限公司（「深圳華潤燃氣」），一家在中國註冊成立的同系附屬公司及華潤燃氣投資的一致行動人士將以相同發售價每股內資股人民幣**12.96**元收購該等內資股。

On 27th August, 2010 the conditions to which the formation of the Joint Venture and the completion of the acquisition of Sale Shares have been fulfilled, the Joint Venture has completed the acquisition of the Sale Shares from Zhengzhou SASAC. This led to a change in control of Zhengzhou Gas under Takeovers Code and, therefore, a mandatory general offer ("offer") was made to the shareholders of Zhengzhou Gas.

On 24th September, 2010, CR Gas Investment and Zhengzhou Gas jointly announced that the Offer has become unconditional as valid acceptances have been received in respect of 11,302,490 Domestic Shares and 4,923,000 H Shares totalling 16,225,490 Zhengzhou Shares, representing approximately 12.97% of the total issued share capital and voting rights of Zhengzhou Gas. The Offer would remain open for acceptance for not less than 14 days after the Unconditional Date.

On 8th October, 2010, upon the close of the Offer, CR Gas Investment and Zhengzhou Gas jointly announced that valid acceptances have been received in respect of 12,202,490 Domestic Shares and 4,926,000 H Shares totalling 17,128,490 Zhengzhou Shares, representing approximately 13.69% of the issue capital and voting rights of Zhengzhou Gas. This together with the 54,041,510 Sale Shares (representing approximately 43.18% of the total issued share capital and voting rights of Zhengzhou Gas) held by the Joint Venture, CR Gas and parties acting in concert with it are interested in an aggregate of 71,170,000 Zhengzhou Shares representing approximately 56.87% of the total issued share capital and voting rights of Zhengzhou Gas.

The approvals from relevant authorities in the PRC in respect of transferring such 12,202,490 Domestic Shares, representing approximately 9.75% of the issued share capital and voting rights of Zhengzhou Gas, tendered by the Domestic Shareholders to CR Gas Investment, being a non-PRC incorporated entity, are still pending as at 31st December, 2010. Subsequent to the year end date, in order to expedite the acquisition of Domestic Shares from such accepting Domestic Shareholders, Shenzhen CR Gas Co., Limited ("Shenzhen CR Gas"), a PRC incorporated fellow subsidiary and a party acting in concert with CR Gas Investment, will acquire these Domestic Shares at the same offer price of RMB12.96 per Domestic Share.

向華潤集團收購第三批城市燃氣項目

於二零一零年九月十三日，本公司宣佈以代價20億港元向其控股股東華潤（集團）有限公司（「華潤集團」的全資附屬公司力信企業有限公司（「力信」）收購一批城市燃氣分銷項目。此乃分別於二零零八年及二零零九年向華潤集團收購後的第三批城市燃氣項目。此批項目的燃氣年銷量為483,000,000立方米，包括位於中國九個城市（即廈門、寧波、啟東、谷城、滕州、什邡、昆山、濟寧及遂寧）的項目。這九個項目從二零一零年一月一日至二零一零年十二月三十一日的應佔合併除稅後溢利為141,000,000港元，超過力信所保證的100,000,000港元。

代價以發行186,654,223股股份的方式償付，每股面值10.715港元（較二零一零年九月十三日（本公司股份在香港聯交所買賣的最後日子）本公司股份收市價11.34港元折讓約5.51%及較二零一零年九月十三日（包括該日）前最後五個交易日本公司股份的平均收市價11.224港元折讓約4.53%）。向華潤集團進行的收購構成一項關連交易，已經獲獨立股東於二零一零年十月二十五日批准。於完成日期，股份收市價有所上漲，就會計處理而言，按公平值計算的代價為人民幣22億元。

在南京市江寧區成立合營公司

於二零一零年四月九日，本公司（透過其全資附屬公司華潤燃氣有限公司）根據有關成立合營公司南京江寧華潤燃氣有限公司（「江寧華潤燃氣」）的合營合約及組織章程細則，與南京市江寧區煤氣（集團）公司訂立中外股權合營安排，江寧華潤燃氣成立後即成為本公司的共同控制實體。江寧華潤燃氣主要在中國南京市江寧區從事（其中包括）投資、建設及經營城市管道燃氣設施及供應及銷售燃氣。

華潤燃氣有限公司向江寧華潤燃氣作出現金注資總額人民幣600,000,000元，以獲得江寧華潤燃氣的49%股權。

Acquisition of Third Batch of City Gas Projects from CRH

On 13th September, 2010, for a consideration of HK\$2 billion the Company announced the acquisition of a batch of city gas distribution projects from Powerfaith Enterprises Limited ("Powerfaith") a wholly-owned subsidiary of its controlling shareholder, China Resources (Holdings) Limited ("CRH"). This was the third batch of city gas projects acquired from CRH since the last two batches in 2008 and 2009 respectively. This batch of projects, with an annual gas sales volume of 483 million m³, included projects in 9 PRC cities namely Xiamen, Ningbo, Qidong, Gucheng, Tengzhou, Shifang, Kunshan, Jining and Suining. The attributable combined profit after taxation of these 9 projects from 1st January to 31st December, 2010 was HK\$141 million, which exceeded the amount of HK\$100 million guaranteed by Powerfaith.

The consideration was satisfied by the issue of 186,654,223 shares at HK\$10.715 per share which represents a discount of approximately 5.51% from HK\$11.34, being the closing price of the Company's shares on 13th September, 2010, the last day on which the Company's shares are traded on the Hong Kong Stock Exchange, and a discount of approximately 4.53% from HK\$11.224, being the average closing price of the Company's shares for the last 5 trading days price to and including 13th September, 2010. The acquisition from CRH constituted a connected transaction and was approved by independent shareholders on 25th October, 2010. The closing price of the shares has increased on completion date and the consideration became HK\$2.2 billion based on fair value for accounting purpose.

Establishment of a joint venture company in Jiangning District, Nanjing

On 9th April, 2010, the Company, through China Resources Gas Limited, its wholly-owned subsidiary, entered into a sino-foreign equity joint venture arrangement with 南京市江寧區煤氣（集團）公司 (translated as Nanjing City Jiangning District Gas (Group) Company Limited) pursuant to the joint venture contract and the articles of association in relation to the establishment of the joint venture company namely Nanjing Jiangning China Resources Gas Co., Ltd. (南京江寧華潤燃氣有限公司) ("Jiangning CR Gas"), which became a jointly controlled entity of the Company upon establishment. Jiangning CR Gas is principally engaged in, among other things, the investment, construction and operation of the city piped gas facilities as well as the supply and sale of gas in Jiangning District, Nanjing City of the PRC.

The aggregate cash contribution of RMB600 million was contributed by China Resources Gas Limited to Jiangning CR Gas for a 49% stake in Jiangning CR Gas.

* Name translated for reference purposes.

持續經營業務

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

銀行及其他借貸

本集團於二零一零年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註30。

財務概要

本集團過去五個財政期間的財務概要載於本年報第220頁。

物業、廠房及設備／投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註16及附註18。

無形資產

本集團於年內的商譽變動詳情載於綜合財務報表附註21。

主要客戶及供應商

截至二零一零年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

截至二零一零年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額不足70%，其中35%是由最大供應商所供。

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

GOING CONCERN

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

BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2010 are set out in Note 30 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 220 of this annual report.

PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 16 and Note 18 to the consolidated financial statements respectively.

INTANGIBLE ASSETS

Details of the movements in the goodwill of the Group during the year are set out in Note 21 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2010, the aggregate turnover attributable to the five largest customers accounted for were less than 10% of the Group's total turnover.

For the year ended 31st December, 2010, the aggregate purchases attributable to the five largest suppliers accounted for were less than 70% of the Group's total purchases, out of which 35% was attributable to the largest supplier.

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

董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

執行董事：

馬國安先生
王傳棟先生
王添根先生

非執行董事：

杜文民先生
魏斌先生
李福祚先生（於二零一零年八月六日辭任）

獨立非執行董事：

黃得勝先生
陸志昌先生
于劍女士（於二零一零年三月十七日獲委任）
楊崇和博士（於二零一零年三月十七日辭任）

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

按照本公司的公司細則第110(A)條，馬國安先生、王傳棟先生及王添根先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

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

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

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Directors:

Mr. Du Wenmin
Mr. Wei Bin
Mr. Li Fuzuo (resigned on 6th August, 2010)

Independent Non-executive Directors:

Mr. Wong Tak Shing
Mr. Luk Chi Cheong
Ms. Yu Jian (appointed on 17th March, 2010)
Dr. Yang Chonghe, Howard (resigned on 17th March, 2010)

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 110(A) of the Company's Bye-laws, Mr. Ma Guoan, Mr. Wang Chuandong and Mr. Ong Thiam Kin, Ken shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

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

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

董事所佔之合約權益

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

董事薪酬

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

董事所佔證券權益

除下文所披露者外，於二零一零年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2010, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

(a) 於本公司已發行普通股的權益

(a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0055%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0055%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0029%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	80,000	0.0044%

附註：

1. 此為於二零一零年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued share capital of the Company as at 31st December, 2010.

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 ¹ Number of share options ¹	每股 行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	300,000	300,000 ³	10.35	04/10/2004	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	–	–	–	0.0042%

附註：

1. 此指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零一零年十二月三十一日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。
3. 購股權可於二零零四年十月四日至二零一四年十月三日期間予以行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納授予的購股權時須支付1.00港元。

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

Director's Name	Long or short position	Number of shares	Number of share options ¹	Exercise price per share (HK\$)	Date of grant	Aggregate percentage of interest ²
Mr. Wang Chuandong	Long position	300,000	300,000 ³	10.35	04/10/2004	0.0250%
Mr. Du Wenmin	Long position	100,000	–	–	–	0.0042%

Notes:

1. This refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 31st December, 2010.
3. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.
4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

(c) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 ¹ Number of share options ¹	每股 行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
馬國安先生 Mr. Ma Guoan	好倉 Long position	22,000	–	–	–	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800 ³	2.75	06/10//2003	0.0022%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	50,000	–	–	–	0.0011%
杜文民先生 Mr. Du Wenmin	好倉 Long position	297,000	183,240 ⁴	2.75	12/11/2003	0.0102%

附註：

1. 此指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零一零年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
3. 購股權可分為五批，分別自二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間予以行使。
4. 購股權可分為兩批，分別自二零零七年十月六日起至二零一三年十月五日及二零零八年十月六日起至二零一三年十月五日止期間予以行使。
5. 馬國安先生被視為透過其配偶權益於該等普通股擁有權益。
6. 除附註5另有披露者外，上文披露的全部權益現由各董事以實益擁有人身份持有。
7. 在各種情況下，於接納授予的購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 31st December, 2010.
3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. The share options are exercisable in 2 tranches, from 6th October, 2007 to 5th October, 2013 and from 6th October 2008 to 5th October 2013.
5. Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.
6. Save as otherwise disclosed under note 5, interests disclosed above are being held by each Director in his capacity as beneficial owner.
7. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

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(d) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 ¹ Number of share options ¹	每股 行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
杜文民先生 Mr. Du Wenmin	好倉 Long position	790,000	250,000 ³	1.23	01/06/2005	0.0193%

附註：

1. 此指華潤置地購股權計劃所涉及的相關股份數目。
2. 此為於二零一零年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。
3. 購股權可分為兩批，分別自二零零八年六月一日起至二零一五年五月三十一日及二零零九年六月一日起至二零一五年五月三十一日止期間予以行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納授予的購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRL covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2010.
3. The share options are exercisable in 2 tranches, from 1st June, 2008 to 31st May, 2015, and 1st June, 2009 to 31st May, 2015.
4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

(e) 於本公司相聯法團華潤微電子有限公司（「華潤微電子」）已發行普通股及相關股份的權益

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 Number of share options	每股 行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
杜文民先生 Mr. Du Wenmin	好倉 Long position	1,458,000	-	-	-	0.0166%
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	1,165,912	-	-	-	0.0133%

附註：

1. 此為於二零一零年十二月三十一日所持華潤微電子普通股好倉總額佔華潤微電子全部已發行股本的百分比。
2. 上文所披露的所有權益現由各董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRM to the total issued share capital of CRM as at 31st December, 2010.
2. All interests disclosed above are being held by a Director in his capacity as beneficial owner.

獎勵計劃

1. 購股權計劃

於二零零一年十一月二十六日採納的購股權計劃旨在促進參與者的專注及鼓勵參與者盡心效力本集團，以助本集團達成目標。參與者為董事會全權決定的本集團任何成員公司的任何董事（或任何建議委任為董事者）和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問（或任何建議委任者）的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

INCENTIVE SCHEMES

1. Share Option Scheme

The purpose of the Share Option Scheme adopted on 26th November, 2001 is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any Director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or Director of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of each member of the Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

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

於本年報日期，根據購股權計劃可供發行的股份總數為188,000股，佔本公司已發行股本約0.01%。每名參與者可享有的最高權益以因行使任何十二個月期間獲授的購股權（包括已行使、已註銷和尚未行使者）而已發行及將發行的股份總數為限，即不得超過已發行股份總數的1%。

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

(a) 董事購買股份之權利

於二零一零年十二月三十一日，概無董事於本公司購股權中擁有任何權益。

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

As at the date of the annual report, the total number of shares available for issue pursuant to the Share Option Scheme was 188,000, representing about 0.01% of the issued share capital of the Company. The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

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

(a) Directors' right to acquire shares

None of the Directors has any interests in the share options of the Company as at 31st December, 2010.

(b) 僱員及其他參與者購買股份之權利

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

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

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

購股權數目
Number of share options

授出日期 Date of grant	每股行使價 (港元) Exercise price per share (HK\$)	於二零一零年	於	於	於	於	於二零一零年
		一月一日 尚未行使 Outstanding as at 1st January, 2010					十二月 三十一日 尚未行使 Outstanding as at 31st December, 2010
二零零二年四月九日 ¹ 09/04/2002 ¹	8.200	210,000	於 年內授出 Granted during the year	於 年內行使 Exercised during the year	於 年內註銷 Cancelled during the year	於 年內失效 Lapsed during the year	186,000
二零零四年一月十三日 ² 13/01/2004 ²	9.060	2,000	–	–	–	–	2,000
		212,000	–	24,000	–	–	188,000

附註：

- 購股權獲即時歸屬，可自二零零二年四月九日起至二零一二年四月八日止期間予以行使，或分四批歸屬，可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為11.10港元。
- 購股權分三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。

Notes:

- The share options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$11.10.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.

2. 獎勵計劃

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

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

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。信託人於二零零九年四月七日以總成本約253,999,000港元（包括交易成本）購買及持有合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

2. Incentive Award Scheme

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

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

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,999,000 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

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

於年內，經本公司薪酬委員會於二零一零年十月二十五日批准後，本公司透過信託人出售1,818,000股限制性股份，產生所得款項淨額21,290,000港元，本公司已將該等款項分派予相關僱員（包括三名執行董事）。

關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

A. 收購萬發有限公司

於二零一零年九月十三日，本公司與（其中包括）力信（華潤集團的全資附屬公司，而華潤集團為本公司的主要及控股股東）訂立一份購股協議，收購萬發有限公司（華潤集團的間接全資附屬公司）的全部已發行股本連同九個城市燃氣項目，代價為20億港元。代價以發行186,654,223股每股面值10.715港元本公司股份的方式償付。根據上市規則，該收購事項為本公司的須予披露及關連交易及已在獲得必要股東批准及達致全部必要條件後於二零一零年十月二十五日完成。於完成日期，股份收市價有所上漲，就會計處理而言，按公平值計算的代價為人民幣22億元。

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

During the year, after the approval by the Company's Remuneration Committee on 25th October, 2010, the Company, through the Trustee, disposed of 1,818,000 restricted shares which generated a net proceeds of HK\$21,290,000 and distributed these to relevant employees including three executive directors.

CONNECTED TRANSACTIONS

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

A. Acquisition of Mega Fair Limited

On 13th September, 2010, the Company entered into a share purchase agreement with, amongst others, Powerfaith, a wholly-owned subsidiary of CRH, the substantial and controlling shareholder of the Company, to acquire the entire issued share capital of Mega Fair Limited, an indirect wholly-owned subsidiary of CRH with 9 city gas projects, for a consideration of HK\$2 billion. The consideration was satisfied by the issue of 186,654,223 shares of the Company at HK\$10.715 per share. The acquisition was a discloseable and connected transaction of the Company under the Listing Rules and completed on 25th October, 2010 upon obtaining necessary shareholders' approval and the fulfillment of all necessary conditions. The closing price of the shares has increased on completion date and the consideration became HK\$2.2 billion based on fair value for accounting purpose.

B. 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.46條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.38條，核數師已發出無保留函件，當中載有本集團於年報第七十三頁所披露的持續關連交易的審查結果及結論。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款進行，如無足夠可資比較交易以判斷該等交易是否按一般商業條款進行，則以不遜於本集團提供或獲自（如適用）獨立第三方的條款及按公平原則而進行；
- (iii) 遵照監管相關交易的協議；
- (iv) 按公平合理並符合股東整體利益的條款進行；及
- (v) 不超過先前有關公佈披露的有關金額上限。

本公司確認，於截至二零一零年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

B. Ongoing Connected Transactions

During the year, members of the Group have entered into ongoing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.46 of the Listing Rules and are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 73 of the Annual Report in accordance with Main Board Listing Rule 14A.38. The Independent Non-executive Directors have reviewed the ongoing connected transactions and confirmed that the ongoing connected transactions have been entered into:

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

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2010.

上述持續關連交易詳情概述如下：

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

- (i) 關連人士向本集團成員公司提供的貨品和服務

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

千港元
HK\$'000

(1) 買賣協議

本公司多家附屬公司以山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司、大同華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司及霍州華潤燃氣有限公司）的主要股東）。

(1) Sale and Purchase Agreement

Purchase of natural gas by a number of subsidiaries of the Company from Shanxi Natural Gas Limited* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited, Datong China Resources Gas Co., Ltd, Hongdong China Resources Hengfu Gas Co., Ltd. and Huozhou China Resources Gas Co., Ltd.* respectively,

345,027

- (ii) 本集團成員公司向關連人士提供的貨品和服務

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

千港元
HK\$'000

(1) 買賣協議

向谷城華潤燃氣有限公司（一家於中國成立的有限責任公司，為華潤集團的全資附屬公司）銷售及供應天然氣。（附註2）

(1) Sale and Purchase Agreement

Sale and supply of nature gas to Gucheng China Resources Gas Co., Ltd., a limited liability company established in the PRC and a wholly-owned subsidiary of CRH. (Note 2)

8,722

附註：

1. 上文所披露於二零一零年進行的所有持續關連交易構成綜合財務報表附註43所載的關連人士交易。
2. 谷城華潤燃氣有限公司為本公司的同系附屬公司，及在本公司於二零一零年十月二十五日完成收購萬發有限公司後成為本公司的一家全資附屬公司。

Notes:

1. All the ongoing connected transactions which have been carried out in 2010 and disclosed above constitute related party transactions set out in Note 43 to the consolidated financial statements.
2. Gucheng China Resources Co., Ltd was a fellow subsidiary of the Company and became a wholly-owned subsidiary of the Company after completion of acquisition of Mega Fair Limited by the Company on 25th October 2010.

* Name translated for reference purpose only

主要股東

除下文所披露者外，於二零一零年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

於本公司的好倉

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	權益性質 Long or short position	權益性質 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
Splendid Time Investments Inc. ("Splendid Time") ²	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,246,654,206	68.08%
華潤(集團)有限公司(「華潤集團」) ²	受控制公司的權益	公司權益	好倉	1,246,656,206	68.08%
China Resources (Holdings) Company Limited ("CRH") ²	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited ("CRC Bluesky") ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,246,656,206	68.08%
華潤股份有限公司(「華潤股份」) ²	受控制公司的權益	公司權益	好倉	1,246,656,206	68.08%
China Resources Co., Limited ("CRCL") ²	Controlled company's interest	Corporate interest	Long position		
中國華潤總公司(「中國華潤」) ²	受控制公司的權益	公司權益	好倉	1,246,656,206	68.08%
China Resources National Corp. ("CRNC") ²	Controlled company's interest	Corporate interest	Long position		

附註：

- 此為於二零一零年十二月三十一日所持股份好倉總額佔本公司全部已發行股本的百分比。
- Splendid Time**及**Commotra Company Limited**分別持有本公司**1,246,654,206**股股份及**2,000**股股份，該兩家公司均為華潤集團的全資附屬公司。因此，華潤集團被視作於本公司的**1,246,656,206**股股份擁有權益。華潤集團為**CRC Bluesky**的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤集團、**CRC Bluesky**、華潤股份及中國華潤被視作於本公司的**1,246,656,206**股股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2010 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Long position in the Company

權益性質 Long or short position	權益性質 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
好倉 Long position	1,246,654,206	68.08%
好倉	1,246,656,206	68.08%
好倉	1,246,656,206	68.08%
好倉	1,246,656,206	68.08%

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2010.
- Splendid Time and Commotra Company Limited directly holds 1,246,654,206 shares and 2,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to have interest in 1,246,656,206 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,246,656,206 shares of the Company.

控股股東的特定履約責任

於二零一零年三月三十一日，本公司（作為借款人）與一家銀行訂立一份循環貸款融資協議，最高融資總額為**380,000,000**港元。貸款融資為無抵押及計息，結欠金額須於該份融資協議訂立日期起滿三年當日悉數償還。

於二零一零年六月十五日，本公司（作為借款人）與一家銀行訂立一項五年期的貸款融資協議，最高融資總額為**20**億港元。融資為無抵押及計息貸款，結欠金額須於融資協議訂立日期起滿五年當日悉數償還。

於二零一零年八月十二日，本公司（作為借款人）與一家銀行訂融資協議，內容有關**10**億港元定期貸款融資。貸款融資為無抵押及計息，結欠金額須於該份融資協議訂立日期起滿五年當日悉數償還。

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

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 31st March, 2010, the Company as borrower and a bank entered into revolving loan facility agreement of up to an aggregate amount of HK\$380 million. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling three years from the date of the facility agreement.

On 15th June, 2010, the Company as borrower and a bank entered into a 5-year term loan facility agreement of up to an aggregate amount of HK\$2 billion. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 5 years from the date of the facility agreement.

On 12th August, 2010, the Company as borrower entered into a facility agreement in relation to a HK\$1 billion term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

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

購回、出售或贖回本公司之上市證券

除本報告所披露者外，年內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司股份。

優先購買權

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

公眾持股量

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

核數師

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

代表董事會
華潤燃氣控股有限公司
主席
馬國安

香港，二零一一年三月十六日

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

AUDITOR

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

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

Hong Kong, 16th March, 2011



Deloitte.

德勤

致：華潤燃氣控股有限公司
(於百慕達註冊成立之有限公司)
各位股東

本行已審核列載於第79至219頁華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司之董事須根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表並於其中作出真實及公平之列報，以及進行董事釐定為必要之相關內部控制，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 219, which comprise the consolidated statement of financial position as at 31st 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 give 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.

Auditor's Responsibility

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



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

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一零年十二月三十一日的業務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一一年三月十六日

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 give 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.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 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
16th March, 2011

綜合全面收入報表

Consolidated Statement of Comprehensive Income



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES			
營業額	Turnover	8		
持續經營業務	Continuing operations		8,326,747	4,110,151
銷售成本	Cost of sales		(5,851,881)	(2,858,343)
毛利	Gross profit		2,474,866	1,251,808
其他收入	Other income		209,909	164,853
銷售及分銷開支	Selling and distribution expenses		(544,574)	(278,877)
行政開支	Administrative expenses		(800,613)	(460,659)
			1,339,588	677,125
財務成本	Finance costs	9	(79,733)	(40,358)
應佔聯營公司業績	Share of results of associates		15,524	7,187
除稅前溢利	Profit before taxation		1,275,379	621,980
持續經營業務	Continuing operations		1,275,379	621,980
已終止經營業務	Discontinued operations	11	–	21,974
			1,275,379	643,954
稅項	Taxation	10	(304,980)	(85,375)
持續經營業務	Continuing operations		(304,980)	(85,375)
年內溢利	Profit for the year	12	970,399	536,605
持續經營業務	Continuing operations		970,399	536,605
已終止經營業務	Discontinued operations	11	–	21,974
			970,399	558,579
年內其他全面收入	Other comprehensive income for the year			
換算海外業務的匯兌差額	Exchange differences arising on translation of foreign operations		229,099	916
可供銷售投資的公平值(虧損)收益	Fair value (loss) gain on available-for-sale investments		(2,160)	432
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		3,663	5
			230,602	1,353
年內全面收入總額	Total comprehensive income for the year		1,201,001	559,932
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company			
持續經營業務	Continuing operations		733,685	437,600
已終止經營業務	Discontinued operations	11	–	21,974
			733,685	459,574
非控股權益	Non-controlling interests		236,714	99,005
			970,399	558,579



綜合全面收入報表

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
		附註 NOTE	
以下人士應佔年內 全面收入總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company		
持續經營業務	Continuing operations	953,547	436,859
已終止經營業務	Discontinued operations	-	21,974
		953,547	458,833
非控股權益	Non-controlling interests	247,454	101,099
		1,201,001	559,932
		港元 HK\$	港元 HK\$ (重列) (Restated)
每股盈利	Earnings per share	15	
來自持續及 已終止經營業務	From continuing and discontinued operations		
基本	Basic	0.51	0.34
攤薄	Diluted	0.51	0.34
來自持續經營業務	From continuing operations		
基本	Basic	0.51	0.33
攤薄	Diluted	0.51	0.33



At 31st December, 2010 於二零一零年十二月三十一日

			二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	16	7,810,391	4,079,964	1,805,173
預付租約款項	Prepaid lease payments	17	759,063	265,301	145,335
投資物業	Investment properties	18	11,647	11,358	7,909
於聯營公司權益	Interest in associates	19	85,249	21,733	10,272
可供銷售投資	Available-for-sale investments	20	41,721	22,651	9,894
商譽	Goodwill	21	890,511	192,667	47,797
經營權	Operating rights	22	674,121	636,167	639,563
遞延稅項資產	Deferred tax assets	32	122,015	51,579	1,312
預付租約款項按金	Deposit for prepaid lease payments		7,820	44,273	–
投資按金	Deposits for investments		–	1,321,423	84,940
			10,402,538	6,647,116	2,752,195
流動資產	Current assets				
存貨	Inventories	23	236,968	160,489	55,950
應收貿易賬款及 其他應收款	Trade and other receivables	24	1,545,626	668,394	352,616
應收客戶合約工程款項	Amounts due from customers for contract work	25	378,633	253,897	203,671
預付租約款項	Prepaid lease payments	17	26,094	13,165	4,638
應收同系附屬公司款項	Amounts due from fellow subsidiaries	26	32,813	282,557	37,535
已抵押銀行存款	Pledged bank deposits	27	14,875	19,262	740
銀行結餘及現金	Bank balances and cash	27	6,521,335	2,671,838	1,420,268
			8,756,344	4,069,602	2,075,418
流動負債	Current liabilities				
應付貿易賬款及 其他應付款	Trade and other payables	28	3,346,080	2,003,545	1,189,089
應付客戶合約工程款項	Amounts due to customers for contract work	25	1,531,631	747,670	459,387
應付同系附屬公司款項	Amounts due to fellow subsidiaries	26	399,301	22,646	261
應付直接控股公司款項	Amount due to an intermediate holding company	26	–	–	17,039
政府補助金	Government grants	29	6,645	1,022	–
銀行及其他借貸	Bank and other borrowings	30	493,068	1,339,653	111,198
應付稅項	Taxation payable		154,272	61,620	17,850
			5,930,997	4,176,156	1,794,824
流動資產(負債)淨值	Net current assets (liabilities)		2,825,347	(106,554)	280,594
			13,227,885	6,540,562	3,032,789



綜合財務狀況表

Consolidated Statement of Financial Position

At 31st December, 2010 於二零一零年十二月三十一日

			二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and reserves				
股本	Share capital	33	183,109	141,442	141,442
儲備	Reserves		5,501,486	2,283,471	2,231,887
本公司擁有人應佔股本	Equity attributable to owners of the Company		5,684,595	2,424,913	2,373,329
非控股權益	Non-controlling interests		1,894,764	732,605	375,930
			7,579,359	3,157,518	2,749,259
非流動負債	Non-current liabilities				
政府補助金	Government grants	29	57,895	13,349	–
銀行及其他借貸	Bank and other borrowings	30	5,132,770	1,391,800	39,494
其他長期負債	Other long-term liabilities	31	124,287	115,092	100,935
應付同系附屬公司款項	Amount due to a fellow subsidiary	26	–	1,600,000	–
遞延稅項負債	Deferred tax liabilities	32	333,574	262,803	143,101
			5,648,526	3,383,044	283,530
			13,227,885	6,540,562	3,032,789

董事會已於二零一一年三月十六日批准及授權刊發載於第79至219頁的綜合財務報表，且由下列人士代表董事會簽署：

The consolidated financial statements on pages 79 to 219 were approved and authorised for issue by the Board of Directors on 16th March, 2011 and are signed on its behalf by:

MA GUOAN 馬國安
Director 董事

WANG CHUANDONG 王傳棟
Director 董事

綜合股本權益變動表

Consolidated Statement of Changes in Equity



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

本公司擁有人應佔
Attributable to owners of the Company

		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	匯兌儲備 Translation reserve	購股權儲備 Share option reserve	獎勵計劃 持有之股份		投資重估 儲備 Investment revaluation reserve	其他儲備 Other reserves	合併儲備 Merger reserve	保留溢利 Retained profits	合計 Total	非控制性 權益 Non-controlling interests	股本總值 Total equity
							Shares held	for share award							
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年一月一日 (原列)	At 1st January, 2009, as previously stated	141,442	3,750,691	-	157,780	13,436	-	-	79,097	(2,554,519)	640,920	2,228,847	310,543	2,539,390	
共同控制實體的業務合併影響 (附註2)	Effect of business combination of entities under common control (Note 2)	-	-	-	(2,351)	-	-	1,728	5,161	139,164	780	144,482	65,387	209,869	
於二零零九年一月一日 (重列)	At 1st January, 2009, as restated	141,442	3,750,691	-	155,429	13,436	-	1,728	84,258	(2,415,355)	641,700	2,373,329	375,930	2,749,259	
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	459,574	459,574	99,005	558,579	
年內其他全面收入	Other comprehensive income for the year	-	-	-	(1,173)	-	-	432	-	-	-	(741)	2,094	1,353	
年內全面收入總額	Total comprehensive income for the year	-	-	-	(1,173)	-	-	432	-	-	459,574	458,833	101,099	559,932	
根據股份獎勵計劃收購股份 (附註34(ii))	Purchase of shares under share award scheme (Note 34(ii))	-	-	-	-	(253,999)	-	-	-	-	-	(253,999)	-	(253,999)	
收購共同控制附屬公司 已付代價 (附註b)	Consideration paid for acquiring subsidiaries under common control (Note b)	-	-	-	-	-	-	-	(1,959,297)	-	(1,959,297)	-	(1,959,297)		
共同控制附屬公司發行股份 (附註40(c))	Share issued by a subsidiary under common control (Note 40(c))	-	-	-	-	-	-	-	475,073	-	475,073	-	475,073		
視作出售一間附屬公司	Deemed disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(880)	(880)	
收購共同控制實體持有的 附屬公司 (附註37)	Acquisition of subsidiaries held by jointly controlled entities (Note 37)	-	-	-	-	-	-	-	-	-	-	-	734	734	
收購附屬公司 (附註36)	Acquisition of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	-	-	-	180,640	180,640	
收購於附屬公司的其他權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(12,682)	(12,682)	
收購共同控制實體 (附註37)	Acquisition of jointly controlled entities (Note 37)	-	-	-	-	-	-	-	-	-	-	-	7,635	7,635	
收購共同控制實體折讓 (附註37)	Discount on acquisition of jointly controlled entities (Note 37)	-	-	356,361	-	-	-	-	-	-	-	356,361	-	356,361	
集團重組產生	Arising from group reorganisation	-	-	-	-	-	-	-	1,078,477	-	1,078,477	-	-	1,078,477	
附屬公司非控股權益供款	Contribution from non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	115,576	115,576	
分類間轉撥	Transfers between categories	-	-	-	-	-	-	-	57,206	-	(57,206)	-	-	-	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(84,865)	(84,865)	-	(84,865)	
已付一間同系附屬公司 (附屬公司前股東) 股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	-	-	-	-	-	-	-	-	-	(18,999)	(18,999)	(4,041)	(23,040)	
已付附屬公司非控股權益的股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(31,406)	(31,406)	
於二零零九年十二月三十一日 (重列)	At 31st December, 2009, as restated	141,442	3,750,691	356,361	154,256	13,436	(253,999)	2,160	141,464	(2,821,102)	940,204	2,424,913	732,605	3,157,518	



綜合股本權益變動表

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		本公司擁有人應佔											非控制性	
		Attributable to owners of the Company											權益	
		獎勵計劃											股本總值	
		持有之股份											權益	
		購股權	Shares	投資重估										
		儲備	held	儲備	Share	for share	Investment	其他儲備	合併儲備	保留溢利	合計	controlling	股本總值	
		option	award	revaluation	option	scheme	reserve	Other	Merger	profits	Total	interests	Total	
		reserve	reserve	reserve	reserve	reserve	reserve	reserves	reserve	profits	Total	interests	equity	
		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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
								(附註a)	(附註c)					
								(Note a)	(Note c)					
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	733,685	733,685	236,714	970,399	
年內其他全面收入	Other comprehensive income for the year	-	-	-	222,022	-	-	(2,160)	-	-	219,862	10,740	230,602	
年內全面收入總額	Total comprehensive income for the year	-	-	-	222,022	-	-	(2,160)	-	-	733,685	953,547	1,201,001	
配售股份	Placing of shares	23,000	2,449,500	-	-	-	-	-	-	-	2,472,500	-	2,472,500	
於合併共同控制實體後發行股份(附註33(b))	Issue of shares upon combination of entities under common control (Note 33(b))	18,665	2,202,490	-	-	-	-	-	(2,221,155)	-	-	-	-	
發行股份開支	Share issue expenses	-	(14,275)	-	-	-	-	-	-	-	(14,275)	-	(14,275)	
行使購股權時以溢價發行股份	Shares issued upon exercise of share options	2	194	-	-	-	-	-	-	-	196	-	196	
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	-	-	616,636	616,636	
收購於附屬公司的其他權益	Acquisition of additional interest in subsidiaries	-	-	(74,032)	-	-	-	-	-	-	(74,032)	(1,640)	(75,672)	
收購共同控制實體(附註37)	Acquisition of jointly controlled entities (Note 37)	-	-	-	-	-	-	-	-	-	-	62,463	62,463	
收購共同控制實體折讓(附註37)	Discount on acquisition of jointly controlled entities (Note 37)	-	-	19,490	-	-	-	-	-	-	19,490	-	19,490	
出售為股份獎勵計劃持有之股份	Disposal of shares held for share award scheme	-	-	-	-	6,600	-	-	-	14,690	21,290	-	21,290	
附屬公司非控股權益供款	Contribution from non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	254,525	254,525	
分類間轉撥	Transfers between categories	-	-	-	-	-	-	86,202	-	(86,202)	-	-	-	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(91,990)	(91,990)	-	(91,990)	
已付一間同系附屬公司(附屬公司前股東)股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	-	-	-	-	-	-	-	-	(27,044)	(27,044)	-	(27,044)	
已付附屬公司非控股權益的股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,279)	(17,279)	
於二零一零年十二月三十一日	At 31st December, 2010	183,109	8,388,600	301,819	376,278	13,436	(247,399)	-	227,666	(5,042,257)	1,483,343	5,684,595	1,894,764	7,579,359



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

附註：

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

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

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

於二零零九年六月三十日，萬發有限公司（「萬發」）及其附屬公司（「萬發集團」）以總代價48,328,000港元自華潤（集團）有限公司（「華潤集團」）收購一間附屬公司。於二零一零年十月二十五日，本集團以代價2,221,155,000港元自力信企業有限公司（「力信」，本公司的一家同系附屬公司）收購萬發的100%股本權益，該項代價乃以配發及發行186,654,223股股份償付。

此等收購被視為涉及共同控制實體之業務合併（詳見附註2）。該等交易（不包括自華潤燃氣集團公司收購共同控制實體淄博華潤燃氣有限公司、濟寧華潤燃氣有限公司、昆山華潤城市燃氣有限公司及四川華潤萬通燃氣股份有限公司以及自華潤集團收購共同控制實體鎮江華潤燃氣有限公司及廈門華潤燃氣有限公司，該等交易已採用購買法入賬）已根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制合併之合併會計法」（「會計指引第5號」）之原則入賬。截至二零零九年十二月三十一日止年度，分別支付予力信、華潤燃氣集團公司及華潤集團的現金1,600,000,000港元、310,969,000港元及48,328,000港元及截至二零一零年十二月三十一日止年度向力信發行的2,221,155,000港元的股份，已列入合併儲備。

Notes:

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

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

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

On 30th June, 2009, Mega Fair Limited ("Mega Fair") and its subsidiaries (the "Mega Fair Group") acquired a subsidiary from China Resources (Holdings) Company Limited ("CRH") for a total consideration of HK\$48,328,000. On 25th October, 2010, the Group acquired 100% equity interest in Mega Fair from Powerfaith Enterprises Limited ("Powerfaith"), a fellow subsidiary of the Company, for a consideration of HK\$2,221,155,000 which was settled by allotment and issue of 186,654,223 shares.

These are business combinations that involve entities under common control as explained in Note 2. These transactions, excluding the acquisition of 淄博華潤燃氣有限公司，濟寧華潤燃氣有限公司，昆山華潤城市燃氣有限公司 and 四川華潤萬通燃氣股份有限公司，jointly controlled entities, from CR Gas Holdings and the acquisition of 鎮江華潤燃氣有限公司 and 廈門華潤燃氣有限公司，jointly controlled entities, from CRH which are accounted for using acquisition method of accounting, are accounted for in accordance with the Accounting Guideline 5 "Merger Accounting under Common Control Combination" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The cash paid to Powerfaith, CR Gas Holdings and, CRH of HK\$1,600,000,000, HK\$310,969,000 and HK\$48,328,000, respectively, during the year ended 31st December, 2009 and the shares issued to Powerfaith of HK\$2,221,155,000 during the year ended 31st December, 2010 were included in merger reserve.



綜合股本權益變動表

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

(c) 於二零零九年一月一日的合併儲備指(i)本集團已付現金代價**3,814,800,000**港元與華潤燃氣(英屬處女群島)的已發行股本及溢價金額**1,050,000,000**港元之間的差額；(ii)華潤燃氣集團公司於收購大同華潤燃氣有限公司及陽泉華潤燃氣有限公司時的視作分派**83,504,000**港元；(iii)麒麟有限公司及喜洋投資有限公司的股本金額以及華潤燃氣集團公司於收購潛江華潤燃氣有限公司、襄樊華潤燃氣有限公司及宣城華潤燃氣有限公司時的視作分派**126,777,000**港元；及(iv)華潤燃氣集團公司於收購啟東華潤燃氣有限公司、什邡華潤燃氣有限公司、滕州華潤燃氣有限公司及谷城華潤燃氣有限公司時的視作分派**139,164,000**港元。

截至二零零九年十二月三十一日止年度，為數**475,073,000**港元的金額指嘉駿發行一股每股面值**1**美元的額外股份。

於二零一零年十二月三十一日的合併儲備指(i)本集團已付現金代價**3,814,800,000**港元與華潤燃氣(英屬處女群島)的已發行股本及溢價**1,050,000,000**港元之間的差額；(ii)本集團支付的現金代價**1,600,000,000**港元與嘉駿已發行股本及溢價的金額**475,073,000**港元之間的差額；(iii)華潤燃氣集團公司作出的視作分派**100,688,000**港元，根據嘉駿集團支付的現金代價與在英屬處女群島註冊成立的附屬公司的股本總額之間的差額計算；(iv)本公司已發行股份**2,221,155,000**港元與萬發已發行股本及溢價的金額**1,217,641,000**港元之間的差額；及(v)華潤燃氣集團公司作出的視作分派**48,328,000**港元，根據萬發集團支付的現金代價與其英屬處女群島註冊成立的附屬公司的股本總額之間的差額計算。

(c) Merger reserve as at 1st January, 2009 represented (i) the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000; (ii) the deemed contribution from CR Gas Holdings upon the acquisition of 大同華潤燃氣有限公司 and 陽泉華潤燃氣有限公司 of HK\$83,504,000; and (iii) the amount of share capital of Profit Dash Limited and Favor Sea Investments Limited and deemed contribution from CR Gas Holdings upon the acquisition of 潛江華潤燃氣有限公司, 襄樊華潤燃氣有限公司 and 宣城華潤燃氣有限公司 of HK\$126,777,000; and (iv) the deemed contribution from CR Gas Holdings upon acquisition of 啟東華潤燃氣有限公司, 什邡華潤燃氣有限公司, 滕州華潤燃氣有限公司 and 谷城華潤燃氣有限公司 of HK\$139,164,000.

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

Merger reserve as at 31st December, 2010 represented (i) the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000; (ii) the difference between the cash consideration paid by the Group of HK\$1,600,000,000 and the amount of the issued capital and premium of Top Steed of HK\$475,073,000; (iii) deemed distribution to CR Gas Holdings of HK\$100,688,000, calculated based on the difference between the cash consideration paid by Top Steed Group and the total amount of share capital of its subsidiaries incorporated in the British Virgin Islands; (iv) the difference between the shares issued by the Company of HK\$2,221,155,000 and the amount of the issued capital and premium of Mega Fair of HK\$1,217,641,000; and (v) deemed distribution to CR Gas Holdings of HK\$48,328,000, calculated based on the difference between the cash consideration paid by the Mega Fair Group and the total amount of share capital of its subsidiaries incorporated in the British Virgin Islands.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	1,275,379	643,954
調整：	Adjustments for:		
利息支出	Interest expense	79,733	40,358
利息收入	Interest income	(51,715)	(23,661)
已確認政府補助金	Government grants recognised	(39,529)	(96)
應佔聯營公司業績	Share of results of associates	(15,524)	(7,187)
可供銷售投資的 股息收入	Dividend income from available-for-sale investments	(440)	(2,416)
出售物業、廠房及 設備虧損(收益)	Loss (gain) on disposal of property, plant and equipment	362	(49,040)
出售預付租約款項收益	Gain on disposal of prepaid lease payments	–	(6,239)
出售可供銷售 投資的收益	Gain on disposal of available-for-sale investments	(280)	(12,068)
已確認應收款減值虧損	Impairment loss recognised on receivables	9,961	–
從預付租約款項撥回	Release from prepaid lease payments	14,845	9,723
經營權攤銷	Amortisation of operating rights	28,665	23,817
物業、廠房及設備折舊	Depreciation of property, plant and equipment	345,237	167,917
投資物業折舊	Depreciation of investment properties	624	436
視作出售一間 附屬公司的收益	Gain on deemed disposal of a subsidiary	–	(880)
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	1,647,318	784,618
存貨減少(增加)	Decrease (increase) in inventories	41,916	(73,018)
應收貿易賬款及 其他應收款增加	Increase in trade and other receivables	(209,451)	(118,930)
應收客戶合約工程款項 (增加)減少	(Increase) decrease in amounts due from customers for contract work	(90,594)	21,243
應付貿易賬款及其他 應付款(減少)增加	(Decrease) increase in trade and other payables	(281,434)	393,270
應付客戶合約工程 款項增加	Increase in amounts due to customers for contract work	614,355	99,774
經營業務產生的現金	Cash generated from operations	1,722,110	1,106,957
已付中國企業所得稅	PRC Enterprise Income Tax paid	(220,349)	(100,296)
經營業務所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,501,761	1,006,661



綜合現金流量表

Consolidated Statement of Cash Flows

For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES		
投資業務	INVESTING ACTIVITIES		
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	93,793	65,704
收購共同控制實體	Acquisition of jointly controlled entities 37	144,072	299,116
同系附屬公司還款	Repayment from fellow subsidiaries	97,925	55,432
已收政府補助金	Government grants received	77,979	14,467
已收利息	Interest received	51,715	23,661
已抵押銀行存款 減少(增加)	Decrease (increase) in pledged bank deposits	5,056	(15,967)
已收聯營公司股息	Dividend received from associates	2,902	3,880
出售預付租約款項 所得款項	Proceeds from disposal of prepaid lease payments	-	11,742
出售可供銷售投資 所得款項	Proceeds from disposal of available-for-sale investments	453	10,453
已收可供銷售投資股息	Dividends received from available-for-sale investments	440	2,416
購置物業、廠房及 設備的付款及按金	Payments and deposits for acquisition of property, plant and equipment	(1,706,280)	(675,465)
支付預付租約款項	Prepaid lease payments made	(166,947)	(63,408)
收購附屬公司	Acquisition of subsidiaries 36	(54,425)	(266,925)
獨家經營權付款	Payments for operating rights	(17,335)	(18,319)
收購預付租約款項的按金	Deposits for acquisition of prepaid lease payments	(7,820)	(44,273)
於聯營公司之投資	Investment in associates	(2,812)	-
收購可供銷售投資的付款	Payments for acquisition of available-for-sale investments	(2,428)	(611)
收購投資物業的付款	Payments for acquisition of investment properties	(521)	-
投資按金	Deposits for investments	-	(1,321,423)
出售投資物業所得款項	Proceeds from disposal of investment properties	-	231
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,484,233)	(1,919,289)

綜合現金流量表
Consolidated Statement of Cash Flows



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES		
融資業務	FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other borrowings raised	3,683,911	2,475,677
配售股份	Placing of shares	2,472,500	-
附屬公司非控股權益供款	Contribution from non-controlling interest of subsidiaries	254,525	115,576
同系附屬公司墊款	Advances from fellow subsidiaries	249,625	82,683
出售為股份獎勵計劃持有之股份所得款項	Proceeds from disposal of shares held for share award scheme	21,290	-
因行使購股權而發行的股份	Share issued upon exercise of share options	196	-
償還一間同系附屬公司款項	Repayment to a fellow subsidiary	(1,600,000)	-
償還銀行及其他借貸	Repayments of bank and other borrowings	(1,023,000)	(32,913)
收購於附屬公司的其他權益	Acquisition of additional interests in subsidiaries	(75,672)	(26,424)
已付股息	Dividends paid	(91,990)	(84,865)
已付銀行及其他借貸利息	Interest paid on bank and other borrowings	(77,097)	(37,604)
已付一間同系附屬公司(附屬公司的前股東)股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	(27,044)	(23,040)
已付附屬公司非控股權益的股息	Dividends paid to non-controlling interest of subsidiaries	(17,279)	(31,406)
發行股份開支	Share issue expenses	(14,275)	-
償還直接控股公司墊款	Repayment of advances from immediate holding company	-	(21,178)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	-	(253,999)
	34(ii)		
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,755,690	2,162,507
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,773,218	1,249,879
年初現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,671,838	1,420,268
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	76,279	1,691
年終現金及現金等值，即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	6,521,335	2,671,838



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

1. 一般資料

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

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

本公司為一家投資控股公司，其主要附屬公司、聯營公司及共同控制實體的業務分別載於附註45、46及47。

2. 編製基準

於年內，本公司於二零一零年十月二十五日收購萬發的全部股本權益，代價2,221,155,000港元乃透過配發及發行本公司的186,654,223股股份予以償付。於本公司日期為二零一零年十月二十五日的通函中披露的代價為2,000,000,000港元（即186,654,223股本公司每股面值10.715港元的股份）。該代價與最終代價2,221,155,000港元（乃根據於收購事項完成日期的股份價格11.9港元達成）之間的差異乃由於本公司股份價格於通函日期至收購事項完成日期期間出現波動所致。於上個財政年度，本公司於二零零九年十月十九日以現金代價1,600,000,000港元收購嘉駿的全部股本權益（詳情載於本公司日期為二零零九年十月二日通函）。本集團、嘉駿集團及萬發集團在中國從事液化氣銷售及燃氣管道接駁業務。

1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 45, 46 and 47, respectively.

2. BASIS OF PREPARATION

During the year, the Company acquired 100% equity interests in Mega Fair on 25th October, 2010 for a consideration of HK\$2,221,155,000 which was settled by allotment and issue of 186,654,223 shares of the Company. The consideration disclosed in the Company's circular dated 25th October, 2010 was HK\$2,000,000,000, represented by 186,654,223 shares in the Company at HK\$10.715 per share. The difference from the final consideration of HK\$2,221,155,000 which is arrived at using the share price of HK\$11.9 on completion date of the acquisition, was due to the fluctuation in share price of the Company during the period from date of circular and the date of completion of acquisition. In the previous financial year, the Company acquired 100% equity interests in Top Steed on 19th October, 2009 for a cash consideration of HK\$1,600,000,000 (details are set out in the Company's circular dated 2nd October, 2009). The Group, Top Steed Group and Mega Fair Group are engaged in sales of liquefied gas and connection of gas pipelines in the PRC.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

於集團重組前後，本集團、嘉駿集團及萬發集團均由中國華潤最終控制，而該控制並非暫時性。本集團、嘉駿集團及萬發集團於業務合併日期被視為持續經營的實體，而該等收購已根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併的合併會計法」所載的合併會計原則列作共同控制實體之合併。因此，除附註37所披露於截至二零零九年及二零一零年十二月三十一日止兩個年度萬發集團所收購的共同控制實體（該等公司已自各自的收購日期起計入綜合財務報表內）外，本集團截至二零零九年及二零一零年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括現時組成本集團的各公司的經營業績、權益變動及現金流量，猶如集團重組完成時的現行集團架構，於截至二零零九年及二零一零年十二月三十一日止兩個年度或自彼等各自的註冊成立或成立日期（如屬較短者）以來已經存在。除附註37所披露於截至二零零九年及二零一零年十二月三十一日止兩個年度萬發集團所收購的共同控制實體（該等公司已自各自的收購日期起合併）外，本集團於二零零九年一月一日、二零零九年十二月三十一日及二零一零年十二月三十一日的綜合財務狀況表已編製，以呈列現時組成本集團的各公司的資產及負債，猶如目前的集團架構在相關日期已經存在。

除上述共同控制實體之業務合併外，於二零零九年十二月三十一日，本集團已重新分類銀行貸款300,000,000港元，以符合附註3所載香港一詮釋第5號「財務報表的呈列－借款人對載有按要求還款條款的定期貸款的分類」的規定。本集團亦已就其於截至二零零九年十二月三十一日止年度所收購附屬公司及共同控制實體的資產及負債的暫時公平值作出追溯調整，以反映於本年度完成收購入賬時所作的公平值調整。誠如附註36及37所載，已就物業、廠房及設備、遞延稅項負債、非控股權益、商譽及收購折讓作出追溯調整。

2. BASIS OF PREPARATION (Continued)

The Group, Top Steed Group and Mega Fair Group are ultimately controlled by CRNC before and after the group reorganisation, and that control is not transitory. The Group, Top Steed Group and Mega Fair Group are regarded as continuing entities as at the dates of business combinations and hence the acquisitions have been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two years ended 31st December, 2009 and 2010 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the two years ended 31st December, 2009 and 2010, or since their respective dates of incorporation or establishment where this is a shorter period, except for the jointly controlled entities acquired by Mega Fair Group during the two years ended 31st December, 2009 and 2010 as disclosed in Note 37, which are included in the consolidated financial statements since their respective dates of acquisitions. The consolidated statements of financial position of the Group as at 1st January, 2009, 31st December, 2009 and 31st December, 2010 have been prepared to present the assets and liabilities of the companies now comprising the Group as if current group structure had been in existence as at the respective dates, except for the jointly controlled entities acquired by Mega Fair Group during the two years ended 31st December, 2009 and 2010 as disclosed in Note 37, which are combined since their respective dates of acquisition.

Apart from the aforesaid business combination of entities under common control, the Group has reclassified a bank loan of HK\$300,000,000 at 31st December, 2009, to conform with the requirement of HK INT 5 "Presentation of financing statements – Classification by the borrower of a term loan that contains a repayment on demand clause" as set out in Note 3. The Group has also retrospectively adjusted the provisional fair values of the assets and liabilities of a subsidiary and jointly controlled entities acquired during the year ended 31st December, 2009 to reflect the fair value adjustments made upon completion of the purchase accounting during the current year. Adjustments have been made retrospectively to property, plant and equipment, deferred tax liabilities, non-controlling interests, goodwill and discount on acquisition as set out in Notes 36 and 37.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

- (a) 上述該等重列對截至二零零九年十二月三十一日止年度綜合全面收入報表的影響載列如下：

2. BASIS OF PREPARATION (Continued)

- (a) The effects of those restatements described above on the consolidated statement of comprehensive income during the year ended 31st December, 2009 are as follow:

		完成收購附屬公司 及共同控制實體的 會計處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary and jointly controlled entities	共同控制實體業務 合併的影響 Effect of business combination of entities under common control	抵銷 Elimination	二零零九年 2009
		千港元 HK\$'000 (原先呈列) (Originally stated)	千港元 HK\$'000 (附註36及37) (Notes 36 and 37)	千港元 HK\$'000	千港元 HK\$'000 (重列) (Restated)
營業額	Turnover				
持續經營業務	Continuing operations	3,746,779	-	372,686	4,110,151
銷售成本	Cost of sales	(2,586,070)	(16,332)	(265,255)	(2,858,343)
毛利	Gross profit	1,160,709	(16,332)	107,431	1,251,808
其他收入	Other income	140,694	-	24,159	164,853
銷售及分銷開支	Selling and distribution expenses	(231,969)	-	(46,908)	(278,877)
行政開支	Administrative expenses	(409,501)	(2,068)	(49,090)	(460,659)
		659,933	(18,400)	35,592	677,125
財務成本	Finance costs	(39,878)	-	(480)	(40,358)
應佔聯營公司業績	Share of results of associates	7,187	-	-	7,187
除稅前溢利	Profit before taxation				
持續經營業務	Continuing operations	605,268	(18,400)	35,112	621,980
已終止經營業務	Discontinued operations	21,974	-	-	21,974
		627,242	(18,400)	35,112	643,954
稅項	Taxation				
持續經營業務	Continuing operations	(86,896)	4,600	(3,079)	(85,375)
已終止經營業務	Discontinued operations	-	-	-	-
		(86,896)	4,600	(3,079)	(85,375)
年內溢利	Profit for the year				
持續經營業務	Continuing operations	518,372	(13,800)	32,033	536,605
已終止經營業務	Discontinued operations	21,974	-	-	21,974
		540,346	(13,800)	32,033	558,579



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

2. BASIS OF PREPARATION (Continued)

		完成收購附屬公司 及共同控制實體的 會計處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary and jointly controlled entities 二零零九年 2009 千港元 HK\$'000 (原先呈列) (Originally stated)	共同控制實體業務 合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000 (附註36及37) (Notes 36 and 37)	抵銷 Elimination 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
年內其他全面收入	Other comprehensive income for the year				
換算海外業務的 匯兌差額	Exchange differences arising on translation of foreign operations	(4,184)	-	5,100	916
可供銷售投資 的公平值收益	Fair value gain on available-for-sale investments	326	-	106	432
應佔聯營公司 其他全面收入	Share of other comprehensive income of associates	5	-	-	5
		(3,853)	-	5,206	1,353
年內全面收入總額	Total comprehensive income for the year	536,493	(13,800)	37,239	559,932
以下人士應佔年內溢利：	Profit for the year attributable to:				
本公司擁有人	Owners of the Company				
持續經營業務	Continuing operations	421,599	(7,997)	23,998	437,600
已終止經營業務	Discontinued operations	21,974	-	-	21,974
		443,573	(7,997)	23,998	459,574
非控股權益	Non-controlling interests	96,773	(5,803)	8,035	99,005
		540,346	(13,800)	32,033	558,579
以下人士應佔年內 全面收入總額：	Total comprehensive income for the year attributable to:				
本公司擁有人	Owners of the Company				
持續經營業務	Continuing operations	419,683	(7,997)	25,173	436,859
已終止經營業務	Discontinued operations	21,974	-	-	21,974
		441,657	(7,997)	25,173	458,833
非控股權益	Non-controlling interests	94,836	(5,803)	12,066	101,099
		536,493	(13,800)	37,239	559,932



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

- (b) 上述就完成收購附屬公司及共同控制實體的會計處理對截至二零一零年十二月三十一日止年度的綜合全面收入報表中逐項呈列的業績的影響載列如下：

2. BASIS OF PREPARATION (Continued)

- (b) The effect of the finalisation of accounting for a subsidiary and jointly controlled entities described above on results by line items presented in the consolidated statement of comprehensive income during the year ended 31st December, 2010 is as follows:

		二零一零年 2010 千港元 HK\$'000
銷售成本增加	Increase in costs of sales	16,332
行政開支增加	Increase in administrative expenses	2,068
稅項減少	Decrease in taxation	(4,600)
年內溢利減少	Decrease in profit for the year	13,800



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

2. BASIS OF PREPARATION (Continued)

		共同控制實體業務 合併的影響 Effect of business combination of entities under common control		
		二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (原先呈列) (Originally stated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	1,175,172	13,917	1,189,089
應付客戶合約工程款項	Amounts due to customers for contract work	413,823	45,564	459,387
應付同系附屬公司款項	Amounts due to fellow subsidiaries	239	22	261
應付直接控股公司款項	Amount due to an intermediate holding company	17,039	–	17,039
銀行及其他借貸	Bank and other borrowings	107,790	3,408	111,198
應付稅項	Taxation payable	17,808	42	17,850
		1,731,871	62,953	1,794,824
流動資產淨值	Net current assets	230,532	50,062	280,594
		2,795,294	237,495	3,032,789
資本及儲備	Capital and reserves			
股本	Share capital	141,442	–	141,442
儲備	Reserves	2,087,405	144,482	2,231,887
本公司擁有人應佔股本	Equity attributable to owners of the Company	2,228,847	144,482	2,373,329
非控股權益	Non-controlling interests	310,543	65,387	375,930
		2,539,390	209,869	2,749,259
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	39,494	–	39,494
其他長期負債	Other long-term liabilities	73,309	27,626	100,935
遞延稅項負債	Deferred tax liabilities	143,101	–	143,101
		255,904	27,626	283,530
		2,795,294	237,495	3,032,789



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

- (d) 上述該等重列對於二零零九年十二月三十一日的綜合財務狀況表的影響載列如下：

2. BASIS OF PREPARATION (Continued)

- (d) The effect of those restatements described above on the consolidated statement of financial position as at 31st December, 2009 is as follows:

		完成收購 附屬公司及 共同控制實體的 會計處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary	共同控制實體 業務合併的影響 Effect of business combination of entities and jointly controlled entities	共同控制實體 業務合併的影響 Effect of business combination of entities under common control	抵銷 Elimination	重新分類有於 要求時還款條款 的銀行貸款 Reclassification of a bank loan with repayment clause on demand	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (原先呈列) (Originally stated)	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (經重列) (Restated)
非流動資產	Non-current assets							
物業、廠房及設備	Property, plant and equipment	2,749,535	475,022	855,407	-	-	4,079,964	
預付租約款項	Prepaid lease payments	171,588	18,768	74,945	-	-	265,301	
投資物業	Investment properties	11,358	-	-	-	-	11,358	
於聯營公司權益	Interest in associates	17,732	-	4,001	-	-	21,733	
可供銷售投資	Available-for-sale investments	18,545	-	4,106	-	-	22,651	
商譽	Goodwill	352,088	(179,036)	19,615	-	-	192,667	
經營權	Operating rights	632,061	-	4,106	-	-	636,167	
遞延稅項資產	Deferred tax assets	49,614	-	1,965	-	-	51,579	
預付租約款項按金	Deposit for prepaid lease payments	44,273	-	-	-	-	44,273	
投資按金	Deposits for investments	1,321,423	-	-	-	-	1,321,423	
		5,368,217	314,754	964,145	-	-	6,647,116	
流動資產	Current assets							
存貨	Inventories	132,644	-	27,845	-	-	160,489	
應收貿易賬款及其他應收款	Trade and other receivables	565,521	-	102,873	-	-	668,394	
應收客戶合約工程款項	Amounts due from customers for contract work	243,075	-	10,822	-	-	253,897	
預付租約款項	Prepaid lease payments	11,389	846	930	-	-	13,165	
應收同系附屬公司款項	Amounts due from fellow subsidiaries	5,011	-	279,087	(1,541)	-	282,557	
已抵押銀行存款	Pledged bank deposits	19,262	-	-	-	-	19,262	
銀行結餘及現金	Bank balances and cash	2,226,689	-	445,149	-	-	2,671,838	
		3,203,591	846	866,706	(1,541)	-	4,069,602	



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

2. BASIS OF PREPARATION (Continued)

		二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (原先呈列) (Originally stated)	完成收購 附屬公司及 共同控制實體的 會計處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary and jointly controlled entities (附註36及37) (Notes 36 and 37)	共同控制實體 業務合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	重新分類附有於 要求時還款條款 的銀行貸款 Reclassification of a bank loan with repayment on demand 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
流動負債	Current liabilities						
應付貿易賬款及其他應付款	Trade and other payables	1,641,329	-	362,216	-	-	2,003,545
應付客戶合約工程款項	Amounts due to customers for contract work	711,091	-	36,579	-	-	747,670
應付同系附屬公司款項	Amounts due to fellow subsidiaries	22,646	-	1,541	(1,541)	-	22,646
政府補助金	Government grants	1,022	-	-	-	-	1,022
銀行及其他借貸	Bank and other borrowings	1,039,653	-	-	-	300,000	1,339,653
應付稅項	Taxation payable	58,689	-	2,931	-	-	61,620
		3,474,430	-	403,267	(1,541)	300,000	4,176,156
流動負債淨值	Net current liabilities	(270,839)	846	463,439	-	(300,000)	(106,554)
		5,097,378	315,600	1,427,584	-	(300,000)	6,540,562
資本及儲備	Capital and reserves						
股本	Share capital	141,442	-	-	-	-	141,442
儲備	Reserves	889,943	58,461	1,335,067	-	-	2,283,471
本公司擁有人應佔股本	Equity attributable to owners of the Company	1,031,385	58,461	1,335,067	-	-	2,424,913
非控股權益	Non-controlling interests	536,189	133,480	62,936	-	-	732,605
		1,567,574	191,941	1,398,003	-	-	3,157,518
非流動負債	Non-current liabilities						
政府補助金	Government grants	13,349	-	-	-	-	13,349
銀行及其他借貸	Bank and other borrowings	1,691,800	-	-	-	(300,000)	1,391,800
其他長期負債	Other long-term liabilities	86,122	-	28,970	-	-	115,092
應付同系附屬公司款項	Amount due to a fellow subsidiary	1,600,000	-	-	-	-	1,600,000
遞延稅項負債	Deferred tax liabilities	138,533	123,659	611	-	-	262,803
		3,529,804	123,659	29,581	-	(300,000)	3,383,044
		5,097,378	315,600	1,427,584	-	(300,000)	6,540,562



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

2. 編製基準 (續)

- (e) 上述該等重列對本集團截至二零零九年及二零一零年十二月三十一日止年度每股基本及攤薄盈利的影響載列如下：

2. BASIS OF PREPARATION (Continued)

- (e) The effect of those restatements described above on the Group's basic and diluted earnings per share for the year ended 31st December, 2009 and 2010 is as follows:

		二零一零年 2010		二零零九年 2009	
		對每股基本 盈利的影響 Impact on basic earnings per share 港元 HK\$	對每股攤薄 盈利的影響 Impact on diluted earnings per share 港元 HK\$	對每股基本 盈利的影響 Impact on basic earnings per share 港元 HK\$	對每股攤薄 盈利的影響 Impact on diluted earnings per share 港元 HK\$
來自持續及已終止經營業務		From continuing and discontinued operations			
調整前數字	Figures before adjustments	0.42	0.42	0.33	0.33
因完成收購附屬公司及共同控制實體的會計處理而產生的調整	Adjustments arising from finalisation of accounting for acquisition of a subsidiary and jointly controlled entities	(0.01)	(0.01)	(0.01)	(0.01)
因共同控制實體業務合併而產生的調整	Adjustments arising from business combination of entities under common control	0.10	0.10	0.02	0.02
調整後數字	Figures after adjustments	0.51	0.51	0.34	0.34
來自持續經營業務		From continuing operations			
調整前數字	Figures before adjustments	0.42	0.42	0.32	0.32
因完成收購附屬公司及共同控制實體的會計處理而產生的調整	Adjustments arising from finalisation of accounting for acquisition of a subsidiary and jointly controlled entities	(0.01)	(0.01)	(0.01)	(0.01)
因共同控制實體業務合併而產生的的調整	Adjustments arising from business combination of entities under common control	0.10	0.10	0.02	0.02
調整後數字	Figures after adjustments	0.51	0.51	0.33	0.33



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3. 採納新訂及經修訂的香港財務報告準則

於本年度，本集團已採納以下由香港會計師公會頒佈的新訂及經修訂準則及詮釋。

香港財務報告準則第2號 (修訂)	集團現金結算的股本付款交易
香港財務報告準則第3號 (二零零八年經修訂)	業務合併
香港會計準則第24號 (經修訂)	有關第25至27段部分豁免政府相關實體的關連人士披露
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂)	合資格對沖項目
香港財務報告準則 (修訂)	二零零九年頒佈的香港財務報告準則的改進
香港財務報告準則 (修訂)	香港財務報告準則第5號的修訂 (作為二零零八年頒佈的香港財務報告準則的改進的一部份)
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表的呈列 – 借入人對載有於要求時還款條款的定期貸款的分類

除下文所述者外，本年度採納新訂及經修訂準則及詮釋對於該等綜合財務報表所呈報的金額並無重大影響。

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

In the current year, the Group has applied the following new and revised standards and interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 24 (Revised)	Related party disclosures in relation to the partial exemption in paragraphs 25 to 27 for government-related entities
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 adoption of the new and revised standards and interpretations in the current year had no material effect on the amounts reported in these consolidated financial statements.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

3. 採納新訂及經修訂的香港財務報告準則 (續)

香港會計準則第27號 (二零零八年經修訂)「綜合及獨立財務報表」

應用香港會計準則第27號 (二零零八年經修訂) 導致本集團有關本集團於附屬公司所有權權益增減的會計政策有所變動。

具體而言，經修訂準則對本集團在不喪失控制權的情況下其於附屬公司所有權權益增減的會計政策造成影響。以往年度，在香港財務報告準則並無明確規定的情況下，現有附屬公司權益增加按附屬公司收購相同的方式處理，並確認當中商譽或廉價購入收益 (視乎情況而定)。仍持有控制權的現有附屬公司權益減少，則於損益確認所收代價與非控股權益調整之間的差額。根據香港會計準則第27號 (二零零八年經修訂)，該等權益增減全部均於權益內處理，並不影響商譽或損益。

當因交易、事件或其他情況而喪失附屬公司控制權時，經修訂準則規定，本集團剔除按賬面值列賬的所有資產、負債及非控股權益，並確認已收代價公平值。於前附屬公司的任何保留權益於喪失控制權日期按公平值確認。因而導致的差額於損益中確認為盈虧。

根據相關過渡條文，該等變動自二零一零年一月一日起開始應用。

應用經修訂準則已對有關本集團收購附屬公司額外權益的會計處理造成影響。已付代價75,672,000港元與已調整非控股權益1,640,000港元之間的差額74,032,000港元直接於權益確認，而並非確認為商譽。此外，本年度已付現金代價75,672,000港元計入融資活動所得現金流量。

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

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.

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.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

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

The application of the revised standard has affected the accounting for the Group's acquisition of additional interest in subsidiaries. The difference of HK\$74,032,000 between the consideration paid amounting to HK\$75,672,000 and the non-controlling interests adjusted amounting to HK\$1,640,000 was recognised directly in equity, instead of goodwill. In addition, the cash consideration paid in the current year of HK\$75,672,000 has been included in cash flows from financing activities.



3. 採納新訂及經修訂的香港財務報告準則 (續)

香港詮釋第5號「財務報表的呈列 – 借款人對載有按要求還款條款的定期貸款的分類」(「香港詮釋第5號」)

香港詮釋第5號澄清，倘定期貸款的條款賦予貸款人無條件權利，可隨時要求還款(「按要求還款條款」)，則須按借貸人分類為流動負債。本集團於本年度首次應用香港詮釋第5號。香港詮釋第5號訂明，其應用具追溯力。

為遵守香港詮釋第5號所載的規定，本集團修改其有關載有按要求還款條款的定期貸款分類的會計政策。過往，該等定期貸款的分類根據貸款協議所載的經協定的預定還款日期釐定。根據香港詮釋第5號，載有按要求還款條款的定期貸款分類為流動負債。

因此，於二零零九年十二月三十一日，載有按要求還款條款賬面值為300,000,000港元的銀行貸款已由非流動負債重新分類至流動負債。於二零一零年十二月三十一日，該賬面值為300,000,000港元的銀行貸款(須於報告期末起計一年以上償還，但載有按要求還款條款)分類為流動負債。應用香港詮釋第5號對本年度及以往年度呈報損益並無影響。

該定期貸款已於財務負債賬齡分析的最早時段呈列(詳情請參閱附註7)。

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

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”)

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. HK INT 5 requires retrospective application.

In order to comply with the requirements set out in HK INT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans was determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK INT 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, a bank loan that contains a repayment on demand clause with carrying amount of HK\$300,000,000 has been reclassified from non-current liabilities to current liabilities as at 31st December, 2009. As at 31st December, 2010, this bank loan (that is repayable more than one year after the end of the reporting period but contains a repayment on demand clause) with carrying amount of HK\$300,000,000 has been classified as current liabilities. The application of HK INT 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loan has been presented in the earliest time band in the maturity analysis for financial liabilities (see Note 7 for details).



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3. 採納新訂及經修訂的香港財務報告準則 (續)

香港會計準則第24號 (經修訂)「關連人士披露」

香港會計準則第24號 (經修訂)「關連人士披露」修訂關連人士的定義及簡化政府相關實體的關連人士披露。香港會計準則第24號 (經修訂) 規定部份豁免有關政府相關實體的披露規定。於香港會計準則第24號 (經修訂) 生效前，本集團於本年度已提早部份採納該準則第25段至27段規定生效日期前部份豁免有關政府相關實體的披露規定。

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂準則及詮釋，惟部分豁免根據香港會計準則第24號 (經修訂) 有關政府相關實體的披露規定除外。

香港財務報告準則 (修訂)	二零一零年頒佈的香港財務報告準則的改進 ¹
香港財務報告準則第7號 (修訂)	披露 – 金融資產轉讓 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 (修訂)	遞延稅項：收回相關資產 ⁵
香港會計準則第24號 (二零零九年經修訂)	關連人士披露 ⁶
香港會計準則第32號 (修訂)	供股分類 ⁷
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂)	最低資金要求的預付款項 ⁶
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 ²

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

HKAS 24 (Revised) “Related party disclosures”

HKAS 24 (Revised) “Related party disclosures” modifies the definition of a related party and simplifies related party disclosures for government-related entities. HKAS 24 (Revised) provides a partial exemption from the disclosure requirements for government-related entities. The Group has early partially adopted the paragraphs 25 to 27 of HKAS 24 (Revised) relating to partial exemption from the disclosure requirements for government-related entities in the current year in advance of its effective date.

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective, except for the partial exemption from disclosure requirement for government-related entities in accordance with HKAS 24 (Revised).

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



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3. 採納新訂及經修訂的香港財務報告準則 (續)

- 1 於二零一零年七月一日或二零一一年一月一日 (如適用) 或之後開始的年度期間生效。
- 2 於二零一零年七月一日或之後開始的年度期間生效。
- 3 於二零一一年七月一日或之後開始的年度期間生效。
- 4 於二零一三年一月一日或之後開始的年度期間生效。
- 5 於二零一二年一月一日或之後開始的年度期間生效。
- 6 於二零一一年一月一日或之後開始的年度期間生效。
- 7 於二零一零年二月一日或之後開始的年度期間生效。

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引入金融資產分類及計量的新規定,將由二零一三年一月一日起生效,並允許提早應用。該準則規定香港會計準則第39號「金融工具:確認及計量」範圍內的所有已確認金融資產按攤銷成本或公平值計量,尤其是(i)就收取合約現金流目的以業務模式持有的債務投資,及(ii)擁有合約現金流的債務投資,且有關現金流純粹為支付本金,而未償還本金的利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。此外,根據香港財務報告準則第9號,股權投資的公平值變動可於其他全面收入中確認,僅股息收入於損益中確認。應用香港財務報告準則第9號可能影響本集團金融資產的分類及計量。

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

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

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

HKFRS 9 "Financial instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. In addition, under HKFRS 9, changes in fair value of equity investments may be recognised in other comprehensive income, with only dividend income recognised in profit or loss. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

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



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4. 主要會計政策

除按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策作出解釋。

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

綜合基準

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

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

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

集團內公司間的所有交易、結餘及收支已於綜合賬目時對銷。

於附屬公司的非控股權益與本集團的權益分開呈列。

分配全面收入總額至非控股權益

附屬公司的全面收入及開支總額歸屬於本公司擁有人及非控股權益（即使此舉導致非控股權益會產生虧絀結餘亦如此處理）。於二零一零年一月一日前，非控股權益的虧損超過非控制權益所佔附屬公司權益的差額由本集團權益抵銷，惟非控股權益具有約束責任且能夠作出額外投資以彌補虧損則除外。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain 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 issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

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

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

Non-controlling interests 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 1st 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.



4. 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

二零一零年一月一日或之後本集團於現有附屬公司擁有權權益之變動

本集團於附屬公司擁有權權益的變動，如並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則出售產生之損益按(i)所收代價之公平值及任何保留權益之公平值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。倘附屬公司之若干資產乃按重估金額或公平值計量，而相關累計損益已於其他全面收益中確認並於權益中累計，則先前於其他全面收益確認並於權益累計之款額，會按猶如本集團已直接出售相關資產入賬(即重新分類至損益或直接轉撥至保留溢利(倘適用))。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」(「香港會計準則第39號」)在其後入賬時被列作首次確認之公平值，或(如適用)首次確認於聯營公司或共同控制實體之投資之成本。

4. 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 1st 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 Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits, as appropriate). 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" ("HKAS 39") or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.



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4. 主要會計政策 (續)

綜合基準 (續)

二零一零年一月一日前本集團於現有附屬公司擁有權益之變動

現有附屬公司之權益增加會以收購附屬公司之同一方式處理，而商譽或優惠購買收益會於適用情況確認，已付代價與所收購附屬公司額外權益所應佔之相關資產及負債的賬面值兩者之間的差額，乃入賬作商譽。至於現有附屬公司之權益減少（不論有關出售會否導致本集團失去該等附屬公司之控制權）方面，已收代價與對於非控股權益之調整兩者之間的差額會於損益確認。

業務合併

二零一零年一月一日或之後進行之業務合併

並非合併共同控制業務的收購業務採用收購法入賬。業務合併中之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團自被收購方原股東承接之負債及本集團為交換被收購方之控制權而發行之股權於收購當日之公平值總額。有關收購之費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「所得稅」及第19號「僱員福利」確認及計量；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Acquisitions of businesses that are not combinations of business under common control 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.

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;



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4. 主要會計政策 (續)

業務合併 (續)

二零一零年一月一日或之後進行之業務合併 (續)

- 與被收購方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交易取代被收購方以股份為基礎之付款支出交易有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經重估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

現時屬擁有權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股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值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。其他類型的非控股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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

- 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.

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.



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4. 主要會計政策 (續)

業務合併 (續)

二零一零年一月一日或之後進行之業務合併 (續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報臨時數額。該等臨時數額會於計量期間予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊，彼等倘於當日得悉可能影響當日所確認的數額。

並非合併共同控制業務的收購業務採用收購法入賬。收購成本按交換當日所給予的資產、所產生或承擔的負債，以及本集團為控制被收購方而已發行股本工具的公平值，另加業務合併直接應佔的任何成本計量。符合相關確認條件的被收購方的可識別資產、負債及或然負債，均通常以收購當日的公平值確認。

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

於被收購方的非控股權益初步按非控股權益於資產、負債及或然負債的確認金額所佔比例計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Business combinations that took place on or after 1st January, 2010 (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, 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.

Acquisition of businesses that are not combinations of business under common control was 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 values 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 business combination over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the business combination, the excess was recognised immediately in profit or loss.

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



4. 主要會計政策 (續)

涉及受共同控制實體的業務合併的合併會計處理

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

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

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

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

商譽

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combinations involving entities under common control

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

The net assets of the combining entities or businesses are consolidated using the existing book values from the ultimate controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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

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

Goodwill

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



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4. 主要會計政策 (續)

商譽 (續)

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

於出售有關現金產生單位或共同控制實體時，在釐定出售溢利或虧損時會計入應佔的商譽數額。

於聯營公司的投資

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

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司的投資其後按成本（經調整）列賬，以確認本集團所佔聯營公司損益及其他全面收益。倘本集團應佔聯營公司的虧損相等於或高於其於該聯營公司的權益（包括實質上構成本集團於該聯營公司的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司作出付款為限。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.



4. 主要會計政策 (續)

於聯營公司的投資 (續)

收購成本高於本集團應佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之數額確認為商譽。有關商譽計入投資之賬面值。

倘本集團應佔聯營公司之可識別資產、負債及或然負債公平淨值高於收購成本之數額，則會於重新評估後會即時於損益內確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在綜合財務報表確認。

於共同控制實體的投資

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Investments in jointly controlled entities

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

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



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4. 主要會計政策 (續)

於共同控制實體的投資 (續)

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

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

倘一集團實體與其共同控制實體交易，與該共同控制實體交易所產生之損益只會在有關共同控制實體之權益與本集團無關的情況下，才會在綜合財務報表確認。

確認收益

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

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

接駁客戶管道至本集團的現有燃氣管道後，接駁費收入予以確認。

來自燃氣供應的收益於客戶使用燃氣時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities (Continued)

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

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

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the 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 or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

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

Connection fee income is recognised upon the connection of pipelines of customers to the Group's existing gas pipelines

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



4. 主要會計政策 (續)

確認收益 (續)

出售貨品的收入於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。金融資產的利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

投資的股息收入於股東收取股息的權利獲確立時予以確認（惟經濟利益可能會流入本集團且收益金額能可靠計量）。

物業、廠房及設備

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

折舊乃以按估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷物業、廠房及設備（在建工程除外）的項目成本而予以確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

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

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

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



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4. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

供業主日後自用的發展中租約土地及樓宇

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

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

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

Investment properties

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

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

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



4. 主要會計政策 (續)

建築合約

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

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

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

無形資產

無形資產是指城市管道網絡的經營權。

獨立收購的無形資產

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

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

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

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

Intangible assets

Intangible assets refer to the operating rights for city pipeline network.

Intangible assets acquired separately

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

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



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4. 主要會計政策 (續)

存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

金融工具

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

金融資產

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

貸款及應收賬款

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Financial instruments

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

Financial assets

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

Loans and receivables

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



4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款 (續)

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

可供銷售金融資產

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

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

金融資產減值

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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



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4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 發生欠繳或拖欠利息或本金付款等違約行為；或
- 借款人可能面臨破產或財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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.



4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就以成本列賬的股本證券投資而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額。該減值虧損將不會於其後期間撥回。減值虧損後的任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。

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

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

金融負債及股本

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For investments in equity securities 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. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

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

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

Financial liabilities and equity

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

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



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4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

股本工具

本公司發行的股本工具按已收所得款項減直接發行成本計值。

剔除確認

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

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

租約

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

作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

作為承租人

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

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

Derecognition

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

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

Leasing

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

As lessor

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

As lessee

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



4. 主要會計政策 (續)

租約 (續)

租約土地及樓宇

當租約包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租約或融資租約。尤其是，最小應付租金（包括任何一次性預付款）在租約期開始時，需按出租方從租約土地、樓宇所獲取利益的公平值的比例分派。

租金能夠可靠的分配時，經營租約的土地利益應在綜合財務狀況表中列為「預付租約款項」，按直線基準在租約期間攤銷。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租約，並作為物業、廠房及設備列賬，如並未能夠明確地分配則視為經營租約。

借貸成本

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

所有其他借貸成本於產生期間於損益確認。

退休福利成本

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

4. 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. 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. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Borrowing costs

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

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

Retirement benefit costs

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



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4. 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

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

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

遞延稅項負債就於附屬公司、聯營公司及共同控制實體的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those 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 associated with investments in subsidiaries, associates and joint controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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 profit will be available to allow all or part of the asset to be recovered.



4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接於股本權益確認項目，則遞延稅項亦會分別於其他全面收益或直接於股本權益內確認。

外幣

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

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

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

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

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



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4. 主要會計政策 (續)

外幣 (續)

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

股本付款交易

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

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

於各報告期末，本集團修訂其對預期最終歸屬之認股權之估計數目。於歸屬期內修訂估計數目產生之影響（如有）於損益確認，並對購股權儲備作相應調整。

就股份獎勵計劃而言，收購本公司持作股份獎勵計劃之股份的成本列作庫存股份（持作股份獎勵計劃之股份）。持作股份獎勵計劃之股份將被出售以換取現金，該現金將分派予僱員。

倘持作股份獎勵計劃之股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本）及已收代價與股份成本之間的差額將計入保留溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Equity-settled share-based payment transactions

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

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

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

For share award schemes, the cost of acquisition of the Company's shares held for the share award scheme is recorded as treasury shares (shares held for share award scheme). The shares held for the share award scheme will be disposed of for cash which will be distributed to the employees.

When the shares held for share award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.



4. 主要會計政策 (續)

股本付款交易 (續)

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

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

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

有形及無形資產 (商譽除外) 的減值虧損

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

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

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

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

Impairment losses of tangible and intangible assets other than goodwill

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

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



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4. 主要會計政策 (續)

政府補助金

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

5. 主要會計判斷及估計不明朗因素的主要來源

於採用本集團的會計政策時的主要判斷

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

採用合併會計原則

誠如附註2所述，已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。由於本集團及由本集團根據有關合併收購的實體於業務合併日期被視作合併實體，管理層認為合併會計法於缺乏專門適用於共同控制合併的準則或詮釋下，反映該等合併的經濟價值狀況，而非僅側重於法律形式。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgement in applying the Group's accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

Application of principles of merger accounting

As mentioned in Note 2, combinations of entities under common control are accounted for by applying principles of merger accounting in accordance with AG 5 issued by the HKICPA. The management considers merger accounting reflects the economic substance of such combinations, not merely the legal form, in the absence of a standard or an interpretation that specifically deals with common control combinations, as the Group and the entities acquired by the Group under these combinations are regarded as combining entities as at the dates of business combinations.



5. 主要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

本集團編製會計估計時會作出有關未來的估計及假設，而所得的會計估計未必與實際業績相等。本集團持續審閱該等估計及相關假設。倘修訂該等會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期及未來期間，則於作出修訂的期間及未來期間均須確認有關修訂。下文論述或有重大風險導致調整下一個財政年度的資產及負債賬面值的主要估計及假設。

物業、廠房及設備的可使用年期估計

管理層以物業、廠房及設備的預計可使用年期為基準估計其可使用年期。物業、廠房及設備的可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

於二零一零年十二月三十一日，物業、廠房及設備的賬面值為7,810,391,000港元（二零零九年十二月三十一日：4,079,964,000港元及二零零九年一月一日：1,805,173,000港元）。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future in preparing accounting estimates. The resulting accounting estimates may not be equal to the actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2010 is HK\$7,810,391,000 (31st December, 2009: HK\$4,079,964,000 and 1st January, 2009: HK\$1,805,173,000).



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5. 主要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值。物業、廠房及設備的可收回數額根據使用價值釐定。該等計算及估值要求對日後經營現金流量及所採用的貼現率作出判斷及估計。倘評估物業、廠房及設備的可收回金額較預期少，或須就物業、廠房及設備確認重大減值，並將於確認該減值期間於損益表中確認。物業、廠房及設備於兩個年度內並無確認減值虧損。

商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一零年十二月三十一日，商譽的賬面值為**890,511,000**港元(二零零九年十二月三十一日：**192,667,000**港元及二零零九年一月一日：**47,797,000**港元)。可收回款項的計算詳情於附註21披露。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are less than expected, a material recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place. No impairment loss was recognised for property, plant and equipment for both years.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2010, the carrying amount of goodwill is HK\$890,511,000 (31st December, 2009: HK\$192,667,000 and 1st January, 2009: HK\$47,797,000). Details of the recoverable amount calculation are disclosed in Note 21.



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5. 主要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

經營權減值

於報告期末，管理層已重新考慮其因收購業務／資產所得經營權的可收回能力，有關業務／資產於二零一零年十二月三十一日的賬面值為**674,121,000**港元(二零零九年十二月三十一日：**636,167,000**港元及二零零九年一月一日：**639,563,000**港元)。管理層每年進行可收回能力分析，可收回款項的計算詳情於附註22披露。營商環境的任何轉變可能導致將來的估計未來現金流量變動。倘未來可收回金額低於賬面值，則須記錄經營權的額外減值虧損。

呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷(有關詳情請參閱附註24)。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

於二零一零年十二月三十一日，應收貿易賬款的賬面值為**499,609,000**港元(已扣除撥備)(二零零九年十二月三十一日：**136,279,000**港元及二零零九年一月一日：**71,775,000**港元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of operating rights

At the end of the reporting period, management reconsidered the recoverability of its operating rights arising from acquisition of businesses/assets, in which the carrying amount at 31st December, 2010 is HK\$674,121,000 (31st December, 2009: HK\$636,167,000 and 1st January, 2009: HK\$639,563,000). Recoverability analysis has been carried out by the management annually and details of the recoverable amount calculation are disclosed in Note 22. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts falls below the carrying amounts, additional impairment loss of operating rights is required.

Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgement in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 24). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade debtors, net of allowance, at 31st December, 2010 is HK\$499,609,000 (31st December, 2009: HK\$136,279,000 and 1st January, 2009: HK\$71,775,000).



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5. 主要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定規定對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一零年十二月三十一日，存貨的賬面值為**236,968,000**港元（二零零九年十二月三十一日：**160,489,000**港元及二零零九年一月一日：**55,950,000**港元）。

6. 資本風險管理

本集團管理其資本以維持銀行及其他借貸靈活性及經營業務所得現金流量的持續供應的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。

本集團的資本架構由債務（包括銀行及其他借貸）、銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2010, the carrying amount of inventories is HK\$236,968,000 (31st December, 2009: HK\$160,489,000 and 1st January, 2009: HK\$55,950,000).

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements.

The capital structure of the Group consists of debts, which include bank and other borrowings, bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

7. 金融工具

金融工具類別

7. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
金融資產	Financial assets			
貸款及應收賬款 (包括現金及 現金等值)	Loans and receivables (including cash and cash equivalents)	7,429,310	3,280,612	1,625,742
可供銷售投資	Available-for-sale investments	41,721	22,651	9,894
金融負債	Financial liabilities			
攤銷成本	At amortised cost	7,867,116	5,275,510	621,498

財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、應收貿易賬款及其他應收款、應收／應付同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款、應付直接控股公司款項、銀行及其他借貸及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, amount due to an intermediate holding company, bank and other borrowings and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



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7. 金融工具 (續)

財務風險管理目標及政策 (續)

外幣風險

以下載列本集團於報告期末以外幣(即各集團實體之功能貨幣以外的貨幣)列值的貨幣資產及貨幣負債(主要來自應收/應付同系附屬公司款項、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款與銀行及其他借貸)的賬面值:

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly amounts due from/to fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables and bank and other borrowings, at the end of the reporting period are as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
資產	Assets		
美元	United States dollars	175,531	34,529
港元	Hong Kong dollars	1,788,948	316,891
		1,964,479	351,420
負債	Liabilities		
港元	Hong Kong dollars	4,992,500	4,023,000
歐元	Euro	17,385	20,050
		5,009,885	4,043,050

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

7. 金融工具 (續)**財務風險管理目標及政策 (續)****外幣風險 (續)****外幣敏感度分析**

下表載列本集團就人民幣(「人民幣」, 集團實體的功能貨幣)兌換相關外幣上升及下跌5%的敏感度。5%為敏感度率, 為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目, 並於年內按外幣匯率5%的變化調整其匯兌。倘人民幣兌相關外幣上升5%, 則正(負)數表示年內稅後溢利增加(減少); 倘人民幣兌相關外幣下跌5%, 則年內溢利可能受到相等但反向的影響。

7. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Foreign currency risk (Continued)****Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi ("RMB"), the functional currency of the group entities, against relevant foreign currencies. 5% is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in post-tax profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the profit for the year.

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
美元	United States dollars		
年內稅後溢利	Post-tax profit for the year	(8,777)	(1,726)
港元	Hong Kong dollars		
年內稅後溢利	Post-tax profit for the year	160,178	185,305
歐元	Euro		
年內稅後溢利	Post-tax profit for the year	869	1,003

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

利率風險

本集團承受有關應付同系附屬公司浮息款項及浮息銀行及其他借貸的現金流量利率風險(有關該等借貸的詳情請參閱附註26及30)。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate amount due to a fellow subsidiary and bank and other borrowings (see Notes 26 and 30 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.



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7. 金融工具 (續)

財務風險管理目標及政策 (續)

利率風險 (續)

本集團亦承受有關定息銀行及其他借貸的公平值利率風險 (有關該等借貸的詳情請參閱附註30)。管理層會監察利率風險並將於預期有重大利率風險時償還定息借貸。

由於銀行結餘所適用的現行市場利率波動不定，本集團的銀行結餘承受現金流量利率風險 (有關存款的詳情請參閱附註27)。管理層認為，由於計息銀行結餘的期限較短，故本集團的短期銀行存款所承受的利率風險甚微。

利率敏感度分析

敏感度分析皆決定於計息銀行結餘、應付一間同系附屬公司款項以及銀行及其他借貸利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用50個基點的增加或減少，代表管理層對利率的合理可能變動作出評估。

倘按浮息計值的銀行結餘及已抵押銀行存款的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一零年十二月三十一日止年度的稅後溢利將增加約**32,681,000**港元 (二零零九年：**13,456,000**港元)。倘浮息銀行及其他借貸 (包括應付一間同系附屬公司款項) 的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一零年十二月三十一日止年度的稅後溢利將減少約**26,271,000**港元 (二零零九年：**21,024,000**港元)。這主要是由於本集團浮息銀行結餘、浮息銀行及其他借貸及應付一間同系附屬公司款項承受利率風險所致。

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (see Note 30 for details of these borrowings). The management monitors interest rate exposure and will consider repay the fixed-rate borrowings when significant interest rate exposure is anticipated.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances (see Note 27 for details of these deposits). The management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances, amount due to a fellow subsidiary and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank balances and pledged bank deposits carried at variable rates had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31st December, 2010 would increase by approximately HK\$32,681,000 (2009: HK\$13,456,000). If the interest rate on floating-rate bank and other borrowings (including amount due to a fellow subsidiary) had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31st December, 2010 would decrease by approximately HK\$26,271,000 (2009: HK\$21,024,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates, floating-rate bank and other borrowings and amount due to a fellow subsidiary.



7. 金融工具 (續)

財務風險管理目標及政策 (續)

利率敏感度分析 (續)

本集團面臨的現金流量利率風險主要是來自本集團港元借貸的香港銀行同業拆息及本集團人民幣及歐元借貸的中國人民銀行基準利率之波動。

信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值以及與附註41所披露本集團作出的財務擔保相關的或然負債的金額為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團董事認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate sensitivity analysis (Continued)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB and Euro.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 41. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

7. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

於二零一零年十二月三十一日，本集團有關應收同系附屬公司款項的信貸集中風險為**32,813,000**港元（二零零九年十二月三十一日：**282,557,000**港元及二零零九年一月一日：**37,535,000**港元）。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其同系附屬公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

下表詳細載列本集團的金融負債的剩餘合約年期。該表按金融負債（於本集團可被要求支付的最早日期）的未貼現現金流量編製。該表包括利息及本金的現金流量。

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

At 31st December, 2010, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries amounting to HK\$32,813,000 (31st December, 2009: HK\$282,557,000 and 1st January, 2009: HK\$37,535,000). In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

7. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	加權平均利率 Weighted average interest rate	於要求時 On demand	不到1年 Less than 1 year	超過1年 但不 超過5年 Over 1 year but not more than 5 years	5年以上 Over 5 years	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amounts	
				千港元 HK\$'000		千港元 HK\$'000		千港元 HK\$'000
於二零一零年 十二月三十一日	At 31st December, 2010							
應付貿易賬款及 其他應付款	Trade and other payables	-	823,028	894,662	-	-	1,717,690	1,717,690
應付同系附屬 公司款項	Amounts due to fellow subsidiaries	-	399,301	-	-	-	399,301	399,301
銀行及其他借貸	Bank and other borrowings	2.00%	300,000	204,210	5,256,737	84,961	5,845,908	5,625,838
其他長期負債	Other long-term liabilities	3.93%	-	9,598	52,338	115,621	177,557	124,287
財務擔保合約 (附註)	Financial guarantee contracts (Note)	-	-	67,690	-	-	67,690	-
			1,522,329	1,176,160	5,309,075	200,582	8,208,146	7,867,116
於二零零九年十二月 三十一日 (重列)	At 31st December, 2009 (restated)							
應付貿易賬款及 其他應付款	Trade and other payables	-	308,207	498,112	-	-	806,319	806,319
應付同系附屬 公司款項	Amounts due to fellow subsidiaries	1.71%	22,646	-	1,627,337	-	1,649,983	1,622,646
銀行及其他借貸	Bank and other borrowings	2.01%	300,000	1,092,942	1,402,803	16,651	2,812,396	2,731,453
其他長期負債	Other long-term liabilities	3.93%	-	7,858	49,872	106,644	164,374	115,092
財務擔保合約 (附註)	Financial guarantee contracts (Note)	-	-	65,419	-	-	65,419	-
			603,853	1,664,331	3,080,012	123,295	5,498,491	5,275,510

附註：財務擔保合約金額為在擔保對手方提出申索的情況下，本集團根據就附註41所述的悉數擔保金額訂立的安排而可能須予結算的最高金額。根據報告期間末的預期，本集團認為根據該項安排可能毋須支付任何款項。然而，這一估計須取決於對手方根據該項擔保提出申索的可能性，而該可能性表現為對手方所持被擔保財務應收款項蒙受信貸虧損的可能性。

Note: The amounts for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount as stated in Note 41 if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

7. 金融工具 (續)

財務風險管理目標及政策 (續)

其他價格風險

本集團因其分類為可供出售投資(見附註20)的上市股本證券投資而面對股價風險。管理層透過維持包含不同風險的投資組合控制該風險。本集團的股價風險主要集中於在上海證券交易所上市的股份。此外，本集團管理層將監控價格風險，並將於必要時考慮對沖該風險。

敏感度分析

以下價格敏感度分析乃根據報告日期的股價風險釐定。

倘上市股本工具之價格上升／下跌5% (二零零九年：5%)，則投資估值儲備將增加1,324,000港元，或年內稅後溢利將減少1,324,000港元 (二零零九年：投資估值儲備將增加／減少587,000港元)。

本集團的可供出售投資的敏感度分析較上年並無重大變動。

公平值

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析及採用當前可觀察的現行市場交易之價格而釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities classified as available-for-sale investments (see Note 20). The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on shares listed on the Shanghai Stock Exchange. In addition, the management of the Group monitors the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the listed equity instruments had been 5% (2009: 5%) higher/lower, the investment valuation reserve will increase by HK\$1,324,000 or the post-tax profit for the year will decrease by HK\$1,324,000 (2009: investment valuation reserve will increase/decrease by HK\$587,000).

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

Fair value

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

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



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

8. 營業額及分類資料

為就資源分配及分類業績評估向本公司執行董事，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品 – 銷售住宅、商業和工業用液化石油氣及天然氣

燃氣接駁 – 接駁費收入及本集團管道的燃氣接駁建築合約

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回、收購附屬公司折讓及董事薪金。此等為呈報予執行董事用作資源分配及評估分類表現的方式。

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一零年十二月三十一日止年度

分類收益及業績

8. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of liquefied petroleum gas and natural gas for residential, commercial and industrial use

Gas connection – connection fee income and construction contracts for gas connection to the Group's pipelines

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments, discount on acquisitions of subsidiaries and directors' salaries. This is the measure reported to the executive directors for the purpose of resource allocation and assessment of segment performance.

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2010

Segment revenue and results

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover			
外銷	External sales	6,367,889	1,958,858	8,326,747
業績	Result			
分類業績	Segment results	692,996	807,110	1,500,106
財務成本	Finance costs			(79,733)
未分配收入	Unallocated income			198,741
未分配開支	Unallocated expenses			(343,735)
除稅前溢利	Profit before taxation			1,275,379



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

8. 營業額及分類資料 (續)

截至二零一零年十二月三十一日止年度
(續)

分類收益及業績 (續)

分類資產及負債

8. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2010 (Continued)

Segment revenue and results (Continued)

Segment assets and liabilities

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Total 千港元 HK\$'000
資產	Assets			
分類資產	Segment assets	7,541,453	2,058,269	9,599,722
遞延稅項資產	Deferred tax assets			122,015
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			9,437,145
				19,158,882
負債	Liabilities			
分類負債	Segment liabilities	962,520	2,907,974	3,870,494
應付稅項	Taxation payable			154,272
遞延稅項負債	Deferred tax liabilities			333,574
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			7,221,183
				11,579,523



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

8. 營業額及分類資料 (續)截至二零一零年十二月三十一日止年度
(續)

分類收益及業績 (續)

其他資料

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產	Additions to non-current assets	1,628,107	–	96,029	1,724,136
折舊及攤銷	Depreciation and amortisation	326,791	–	47,735	374,526
解除預付租賃款項	Release of prepaid lease payments	–	–	14,845	14,845
貿易應收賬款減值虧損	Impairment loss on trade receivables	9,961	–	–	9,961
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	362	–	–	362

截至二零零九年十二月三十一日止年度

分類收益及業績 (重列)

營業額	Turnover			
外銷	External sales	3,095,802	1,014,349	4,110,151
業績	Result			
分類業績	Segment results	316,318	371,370	687,688
財務成本	Finance costs			(40,358)
未分配收入	Unallocated income			90,055
未分配開支	Unallocated expenses			(115,405)
除稅前溢利	Profit before taxation			621,980

**8. TURNOVER AND SEGMENT INFORMATION
(Continued)**

For the year ended 31st December, 2010 (Continued)

Segment revenue and results (Continued)

Other information

	銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產	Additions to non-current assets	1,628,107	–	96,029
折舊及攤銷	Depreciation and amortisation	326,791	–	47,735
解除預付租賃款項	Release of prepaid lease payments	–	–	14,845
貿易應收賬款減值虧損	Impairment loss on trade receivables	9,961	–	–
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	362	–	–

For the year ended 31st December, 2009

Segment revenue and results (restated)

	銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover		
外銷	External sales	3,095,802	4,110,151
業績	Result		
分類業績	Segment results	316,318	687,688
財務成本	Finance costs		(40,358)
未分配收入	Unallocated income		90,055
未分配開支	Unallocated expenses		(115,405)
除稅前溢利	Profit before taxation		621,980



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

8. 營業額及分類資料 (續)

截至二零零九年十二月三十一日止年度
(續)

分類資產及負債 (重列)

8. TURNOVER AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2009 (Continued)

Segment assets and liabilities (restated)

		銷售及分銷氣體 燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	Assets			
分類資產	Segment assets	4,295,792	971,004	5,266,796
遞延稅項資產	Deferred tax assets			51,579
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			5,398,343
				10,716,718
負債	Liabilities			
分類負債	Segment liabilities	564,288	1,800,613	2,364,901
應付稅項	Taxation payable			61,620
遞延稅項負債	Deferred tax liabilities			262,803
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			4,869,876
				7,559,200



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

8. 營業額及分類資料 (續)

地區資料

於該兩年內，本集團的營業額及非流動資產（不包括金融工具及遞延稅項資產）乃於中國產生並位於中國。

有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

附註：

- (a) 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司及共同控制實體所產生的商譽、投資物業預付租約款項、於聯營公司權益、收購預付租約款項按金、投資按金、可供銷售投資、其他應收款、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金。
- (b) 未分配公司負債指其他應付款、應計開支、應付同系附屬公司／直接控股公司款項、銀行及其他借貸以及其他長期負債（不包括收購經營權的應付款項）。應付同系附屬公司／直接控股公司款項以及銀行及其他借貸由本集團的司庫中央管理，故分類為未分配公司負債。

8. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's turnover and non-current assets (excluded financial instruments and deferred tax assets) are arisen in and located in the PRC during both years.

Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

Notes:

- (a) Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and jointly controlled entities which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, interest in associates, deposit for acquisition of prepaid lease payments, deposits for investments, available-for-sale investments, other receivables, amounts due from fellow subsidiaries, pledged bank deposits and bank balances and cash.
- (b) Unallocated corporate liabilities represent other payables, accrued expenses, amounts due to fellow subsidiaries/an intermediate holding company, bank and other borrowings and other long-term liabilities (excluding payable for acquisition of operating rights). The amounts due to fellow subsidiaries/an intermediate holding company and bank and other borrowings are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.



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9. 財務成本

9. FINANCE COSTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
利息：	Interests on:		
須於五年內悉數償還的銀行及其他借貸(包括附有按要求還款條款的銀行貸款)	Bank and other borrowings wholly repayable within five years (including bank loan with repayment on demand clause)	51,356	31,128
毋須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings not wholly repayable within five years	1,300	1,414
應付同系附屬公司款項	Amount due to a fellow subsidiary	24,441	5,542
其他長期負債	Other long-term liabilities	2,636	2,274
		79,733	40,358

10. 稅項

10. TAXATION

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
稅項支出(撥回)包括：	The tax charge (credit) comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	296,698	131,707
過往年度撥備不足	Underprovision in prior year	3,687	2,104
		300,385	133,811
遞延稅項(附註32)	Deferred taxation (Note 32)		
年內支出(撥回)	Charge (credit) for the year	4,595	(48,436)
		304,980	85,375



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10. 稅項 (續)

年內的香港利得稅乃根據估計應課稅溢利按稅率**16.5%** (二零零九年：**16.5%**) 計算。本公司及其於香港經營的附屬公司並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

若干於中國營運的附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免**50%**中國企業所得稅。

若干於中國西部營運的共同控制實體已獲當地稅務局授予稅項寬減，須繳納中國企業所得稅優惠稅率**15%**。

根據財政部及國家稅務總局聯合下發的通知財稅二零一零年第**1**號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第**3**條及第**27**條以及其詳細實施規則第**91**條按**5%**或**10%**的稅率繳納企業所得稅 (由中國實體扣除)。

10. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly, no provision for Hong Kong Profits Tax has been provided in the consolidated financial statements.

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

Certain subsidiaries operating in the PRC are exempted from income tax applicable in the PRC for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years.

Certain jointly controlled entities which are operating in the Western China have been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2010 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.



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10. 稅項 (續)

年內稅項開支可與除稅前溢利對賬如下：

10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	1,275,379	643,954
按適用所得稅率25% (二零零九年：25%)計算的稅項 (附註)	Tax at the applicable income tax rate of 25% (2009: 25%) (Note)	318,845	160,989
就稅務用途不可扣減開支的稅務影響	Tax effect of expenses not deductible for tax purposes	25,547	22,883
就稅務用途毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	(6,067)	(13,092)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	3,881	1,797
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	19,463	1,925
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(7,052)	(2,772)
未確認可扣減暫時差異的稅務影響	Tax effect of deductible temporary differences not recognised	257	454
於中國經營的附屬公司所獲稅項豁免的影響	Effect of tax exemptions granted to subsidiaries operating in the PRC	(50,633)	(36,844)
按優惠稅率計算的所得稅	Income tax at concessionary rates	(33,076)	(11,861)
附屬公司不同稅率的影響	Effect of different tax rates of subsidiaries	(6,667)	(19,326)
有關中國投資未分派溢利的預扣稅	Withholding tax for undistributed profits of investments in the PRC	30,000	-
過往年度撥備不足	Underprovision in prior year	3,687	2,104
其他	Others	6,795	(20,882)
年內稅項支出	Tax charge for the year	304,980	85,375

附註：適用所得稅率指本集團大部分業務所按的稅率，截至二零一零年及二零零九年十二月三十一日止兩個年度的中國企業所得稅率為25%。

Note: The applicable income tax rate represents PRC Enterprise Income Tax rate of 25% for the two years ended 31st December, 2010 and 2009, of which the Group's operations are substantially based.

11. 已終止經營業務

截至二零零九年十二月三十一日止年度，已終止經營業務的除稅前溢利包括出售物業、廠房及設備及預付租約款項11,521,000港元的盈利及出售有關半導體經營的可供銷售投資10,453,000港元的盈利。半導體業務已於截至二零零九年十二月三十一日止年度終止經營。截至二零零九年十二月三十一日止年度，半導體業務的現金流入淨額為32,195,000港元。

11. DISCONTINUED OPERATIONS

Profit before taxation from discontinued operations during the year ended 31st December, 2009 consisted of gain on disposal of property, plant and equipment and prepaid lease payments of HK\$11,521,000 and gain on disposal of available-for-sale investments of HK\$10,453,000 in respect of the semiconductor operation which was discontinued during the year ended 31st December, 2009. The net cash inflow of the semiconductor operation for the year ended 31st December, 2009 was HK\$32,195,000.



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12. 年內溢利

12. PROFIT FOR THE YEAR

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
年內持續及已終止經營業務的溢利已扣除：	Profit for the year from both continuing and discontinued operations has been arrived at after charging:		
員工成本	Staff costs		
董事酬金(附註13)	Directors' emoluments (Note 13)	12,418	2,738
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	620,152	263,358
— 退休福利計劃供款	— Retirement benefits schemes contributions	78,762	43,064
員工成本總額	Total staff costs	711,332	309,160
核數師酬金	Auditor's remuneration	3,518	2,800
物業、廠房及設備折舊	Depreciation of property, plant and equipment	345,237	167,917
投資物業折舊	Depreciation of investment properties	624	436
經營權攤銷 (已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	28,665	23,817
從預付租約款項撥回	Release of prepaid lease payments	14,845	9,723
應收貿易賬款減值虧損	Impairment loss on trade receivables	9,961	—
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	28,383	16,580
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	362	—
並計入：	and after crediting:		
可銷售投資股息收入	Dividend income from available-for-sale investments	440	2,416
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	—	880
出售預付租約款項收益	Gain on disposal of prepaid lease payments	—	6,239
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	—	49,040
出售可供銷售投資收益	Gain on disposal of available-for-sale investments	280	12,068
政府補助金	Government grants	39,529	96
銀行存款利息	Interest on bank deposits	51,715	23,661
來自投資物業的租金收入 (已扣除可省略開支)	Rental income from investment properties (net of negligible outgoings)	1,836	344



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13. 董事酬金及五名最高薪僱員

董事

已付或應付董事的酬金如下：

董事姓名	Name of Director	附註 Note	二零一零年 2010				二零零九年 合計 2009 Total	
			袍金 Fees	薪金及 其他福利 Salaries and other benefits	論功行賞 的獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefit schemes contributions		合計 Total
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
馬國安	Ma Guoan		70	1,647	3,267	72	5,056	35
王傳棟	Wang Chuandong		70	1,300	2,635	72	4,077	35
王添根	Ong Thiam Kin, Ken		70	1,560	850	173	2,653	2,213
魏斌	Wei Bin		70	-	-	-	70	35
李福祚	Li Fuzuo		42	-	-	-	42	30
杜文民	Du Wenmin	a	70	-	-	-	70	30
黃得勝	Wong Tak Sing	a	150	-	-	-	150	120
陸志昌	Luk Chi Cheong	a	150	-	-	-	150	120
楊崇和	Yang Chonghe, Howard		31	-	-	-	31	120
于劍	Yu Jian	b	119	-	-	-	119	-
			842	4,507	6,752	317	12,418	2,738

附註：

- (a) 乃獨立非執行董事兼審核委員會成員。
- (b) 為獨立非執行董事。
- (c) 股份付款開支乃根據董事所獲授購股權於授出當日的估計公平值確認。該兩年內均無確認有關開支。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。

Notes:

- (a) Being independent non-executive directors and members of the Audit Committee.
- (b) Being independent non-executive director.
- (c) Share-based payment expense is recognised based on the estimated fair value of the share options granted to directors at the date of grant. No such expense was recognised for both years.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.



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13. 董事酬金及五名最高薪僱員 (續)

僱員

本集團五名最高薪人士包括三名(二零零九年：一名)執行董事，彼等的酬金詳情載於上文。本集團其餘兩名(二零零九年：四名)最高薪僱員的酬金如下：

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Employees

The five highest paid individuals of the Group included three (2009: one) executive directors, details of whose emoluments are set out above. The emoluments of the remaining two (2009: four) highest paid employees of the Group are as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,250	1,578
論功行賞的獎金	Performance related incentive payments	4,020	2,644
退休福利計劃供款	Retirement benefit schemes contributions	92	720
		5,362	4,942

上述僱員的酬金介乎以下範圍：

The emoluments of the above employees are within the following bands:

		二零一零年 2010 人數僱員 Number of employees	二零零九年 2009 人數僱員 Number of employees
0至1,000,000港元	Nil to HK\$1,000,000	—	2
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	—
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	—
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	—

14. 股息

14. DIVIDENDS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零一零年派付的中期股息 每股2.00港仙(二零零九年： 二零零九年派付的中期股息 每股2.00港仙)	Interim dividend of 2.00 HK cents per share paid for 2010 (2009: paid of 2.00 HK cents per share for 2009)	31,491	28,288
二零零九年派付的末期股息 每股4.50港仙(二零零九年： 二零零八年派付的末期股息 每股4.00港仙)	Final dividend paid of 4.50 HK cents per share for 2009 (2009: paid of 4.00 HK cents per share for 2008)	60,499	56,577
		91,990	84,865

董事建議向股東派付截至二零一零年十二月三十一日止年度的末期股息每股8港仙(二零零九年：每股4.50港仙)。

The directors recommend the payment of a final dividend of 8 HK cents per share for the year ended 31st December, 2010 (2009: 4.50 HK cents per share).



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15. 每股盈利

就持續及已終止經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

15. EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	733,685	459,574
		二零一零年 2010	二零零九年 2009 (重列) (Restated)
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均已發行股份數目減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for share award scheme for the purposes of basic earnings per share	1,445,155,924	1,340,743,441
潛在攤薄股份的影響	Effect of dilutive potential shares Share options	50,718	-
用以計算每股攤薄盈利的加權平均已發行股份數目減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for share award scheme for the purposes of diluted earnings per share	1,445,206,642	1,340,743,441

計算截至二零零九年十二月三十一日止年度的每股攤薄盈利並無假設行使本公司尚未行使的購股權，原因是該等購股權的行使價高於年內股份的平均市價。

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



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15. 每股盈利 (續)**來自持續經營業務**

來自持續經營業務的每股基本及攤薄盈利乃按以下數據計算：

15. EARNINGS PER SHARE (Continued)**From continuing operations**

The calculation of the basic and diluted earnings per share from continuing operations is based on the following data:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	733,685	459,574
減：本公司擁有人應佔已終止經營業務的年內溢利	Less: Profit for the year from discontinued operations attributable to owners of the Company	-	(21,974)
用以計算來自持續經營業務的每股基本及攤薄盈利的盈利及攤薄	Earnings for the purposes of basic and diluted earnings per share from continuing operations	733,685	437,600

所用分母與上述計算每股基本及攤薄盈利所用者相同。

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

就已終止經營業務而言

根據以上呈列的來自已終止經營業務的溢利及分母計算，於截至二零零九年十二月三十一日止年度，已終止經營業務的每股基本及攤薄盈利分別為每股0.01港元及每股0.01港元。

For discontinued operations

Basic and diluted earnings per share for the discontinued operations for the year ended 31st December, 2009 were HK\$0.01 per share and HK\$0.01 per share, respectively, based on the profit from the discontinued operations and the denominators presented above.



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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties	廠房、 機器及設備 Plant, machinery and equipment	燃氣管道 Gas pipelines	傢俬 及裝置 Furniture and fixtures	租賃裝修 Leasehold improvements	汽車 Motor vehicles	在建工程 Construction in progress	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP								
成本	COST								
於二零零九年一月一日	At 1st January, 2009 (restated)								
(重列)		178,126	190,047	1,224,948	35,257	7,483	78,413	354,477	2,068,751
匯兌調整	Exchange adjustments	77	70	130	7	(2)	21	99	402
添置	Additions	58,772	69,148	126,341	13,099	220	33,962	458,877	760,419
收購附屬公司	Acquisition of subsidiaries	11,093	3,528	583,984	545	-	2,423	25,679	627,252
收購共同控制實體	Acquisition of jointly controlled entities	112,338	91,347	573,852	4,113	-	11,167	278,524	1,071,341
出售	Disposals	(8,818)	(22,830)	(5,575)	(4,789)	(1,322)	(3,294)	-	(46,628)
分類間轉撥	Transfers between categories	68,224	26,844	438,379	419	-	341	(534,207)	-
於二零零九年十二月三十一日	At 31st December, 2009	419,812	358,154	2,942,059	48,651	6,379	123,033	583,449	4,481,537
匯兌調整	Exchange adjustments	38,375	35,113	93,576	4,642	343	10,062	43,593	175,704
添置	Additions	84,995	142,760	229,497	32,730	65	62,713	1,153,520	1,706,250
收購附屬公司	Acquisition of subsidiaries	143,294	222,321	588,778	14,467	-	32,587	226,495	1,227,942
收購共同控制實體	Acquisition of jointly controlled entities	250,331	99,594	539,815	9,559	2,908	37,591	156,205	1,096,003
出售	Disposals	(9,131)	(14,429)	(85,150)	(1,510)	-	(10,951)	-	(121,171)
分類間轉撥	Transfers between categories	205,291	50,143	430,751	2,829	-	4,749	(693,763)	-
於二零一零年十二月三十一日	At 31st December, 2010	1,132,967	893,656	4,689,326	111,368	9,695	259,784	1,469,499	8,566,295
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零零九年一月一日	At 1st January, 2009 (restated)								
(重列)		12,527	43,852	153,539	11,976	2,546	12,307	26,831	263,578
匯兌調整	Exchange adjustments	8	19	1	5	-	9	-	42
本年度撥備	Provided for the year	15,703	31,434	99,145	7,845	894	12,896	-	167,917
出售時撇除	Eliminated on disposals	(2,883)	(20,429)	(606)	(4,683)	(306)	(1,057)	-	(29,964)
於二零零九年十二月三十一日	At 31st December, 2009	25,355	54,876	252,079	15,143	3,134	24,155	26,831	401,573
匯兌調整	Exchange adjustments	5,624	6,547	18,233	2,243	128	3,335	-	36,110
本年度撥備	Provided for the year	46,320	82,390	169,416	18,665	10	28,436	-	345,237
出售時撇除	Eliminated on disposals	(4,767)	(7,321)	(5,858)	(1,239)	-	(7,831)	-	(27,016)
於二零一零年十二月三十一日	At 31st December, 2010	72,532	136,492	433,870	34,812	3,272	48,095	26,831	755,904
賬面值	CARRYING VALUES								
於二零一零年十二月三十一日	At 31st December, 2010	1,060,435	757,164	4,255,456	76,556	6,423	211,689	1,442,668	7,810,391
於二零零九年十二月三十一日	At 31st December, 2009	394,457	303,278	2,689,980	33,508	3,245	98,878	556,618	4,079,964
於二零零九年一月一日	At 1st January, 2009	165,599	146,195	1,071,409	23,281	4,937	66,106	327,646	1,805,173



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16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期予以折舊,在計及其剩餘價值後以直線法按折舊率予以折舊:

租賃物業	25至40年或按有關租期(倘為較短者)
廠房、機器及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
租賃物業裝修	3至5年或按有關租期(倘為較短者)
汽車	3 $\frac{1}{3}$ 至10年

本集團的租賃物業位於土地:

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Leasehold improvements	3 to 5 years or over the relevant lease terms, if shorter
Motor vehicles	3 $\frac{1}{3}$ to 10 years

The Group's leasehold properties are situated on land:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	1,060,435	394,457	160,881
香港境外以中期租約	In Hong Kong on medium-term lease	—	—	4,718
		1,060,435	394,457	165,599

於二零一零年十二月三十一日,賬面總值為零港元(二零零九年十二月三十一日:95,978,000港元及二零零九年一月一日:零港元)的物業、廠房及設備已經抵押,以取得授予本集團的銀行借貸(附註30)。

At 31st December, 2010, property, plant and equipment with an aggregate carrying value of nil (31st December, 2009: HK\$95,978,000 and 1st January, 2009: nil) are pledged to secure the bank borrowings granted to the Group (Note 30).



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17. 預付租約款項

本集團的預付租約款項包括土地位於：

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of land situated:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	785,157	278,466	144,470
香港以中期租約	In Hong Kong on medium-term lease	—	—	5,503
		785,157	278,466	149,973
為呈報用途而分析為	Analysed for reporting purposes as			
非流動資產	Non-current assets	759,063	265,301	145,335
流動資產	Current assets	26,094	13,165	4,638
		785,157	278,466	149,973



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18. 投資物業

18. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本	COST	
於二零零九年一月一日	At 1st January, 2009	8,733
匯兌調整	Exchange adjustments	2
收購共同控制實體	Acquisition of jointly controlled entities	4,114
出售	Disposals	(231)
於二零零九年十二月三十一日	At 31st December, 2009	12,618
匯兌調整	Exchange adjustments	468
添置	Additions	521
於二零一零年十二月三十一日	At 31st December, 2010	13,607
折舊	DEPRECIATION	
於二零零九年一月一日	At 1st January, 2009	824
本年度撥備	Provided for the year	436
於二零零九年十二月三十一日	At 31st December, 2009	1,260
匯兌調整	Exchange adjustments	76
本年度撥備	Provided for the year	624
於二零一零年十二月三十一日	At 31st December, 2010	1,960
賬面值	CARRYING VALUES	
於二零一零年十二月三十一日	At 31st December, 2010	11,647
於二零零九年十二月三十一日	At 31st December, 2009	11,358
於二零零九年一月一日	At 1st January, 2009	7,909

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本。

於二零一零年及二零零九年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2010 and 2009, all of the Group's investment properties are situated in the PRC with medium terms of leases.



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19. 於聯營公司權益

19. INTERESTS IN ASSOCIATES

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
非上市股份，按成本	Unlisted shares, at cost	57,105	13,356	5,207
收購聯營公司產生的商譽	Goodwill on acquisition of an associate	3,482	-	-
應佔收購後溢利及其他全面收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	24,662	8,377	5,065
		85,249	21,733	10,272

於報告期末，本集團的聯營公司詳情載於附註46。

Details of the Group's associates at the end of the reporting period are set out in Note 46.

本集團聯營公司的財務資料概述如下：

The summarised financial information in respect of the Group's associates is set out below:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	966,319	337,652	131,407
總負債	Total liabilities	(654,571)	(190,758)	(65,582)
資產淨值	Net assets	311,748	146,894	65,825
本集團應佔聯營公司資產淨值	The Group's share of net assets of associates	81,767	21,733	10,272
收入	Income	309,977	390,044	
開支	Expenses	275,674	370,042	
本年度溢利	Profit for the year	34,303	20,002	
其他全面收入	Other comprehensive income	9,524	13	
本集團應佔聯營公司溢利及其他全面收入	The Group's share of profit and other comprehensive income of associates	19,187	7,192	



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20. 可供銷售投資

20. AVAILABLE-FOR-SALE INVESTMENTS

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
於中國的上市股份， 按公平值	Listed shares in the PRC, at fair value	26,484	11,745	–
非上市股本投資：	Unlisted equity investments:			
– 於香港，按成本	– in Hong Kong, at cost	–	–	9,334
– 於中國，按成本	– in the PRC, at cost	15,237	10,906	9,894
		41,721	22,651	19,228
減：已確認的減值虧損	Less: Impairment loss recognised	–	–	(9,334)
		41,721	22,651	9,894

上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

非上市股本投資按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

21. 商譽

21. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING AMOUNT	
於二零零九年一月一日（重列）	At 1st January, 2009 (restated)	47,797
匯兌調整	Exchange adjustments	(620)
收購一間附屬公司額外權益	Acquisition of additional interest of a subsidiary	13,742
收購一間附屬公司	Acquisition of a subsidiary	275,610
收購共同控制實體	Acquisition of jointly controlled entities	35,175
對上年度收購的資產公平值的調整 （見下文）	Adjustments to fair value of assets acquired in prior year (see below)	(197,037)
於二零零九年十二月三十一日	At 31st December, 2009	192,667
匯兌調整	Exchange adjustments	1,170
收購附屬公司	Acquisition of subsidiaries	39,125
收購共同控制實體	Acquisition of jointly controlled entities	657,549
於二零一零年十二月三十一日	At 31st December, 2010	890,511



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21. 商譽 (續)

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位。就商譽減值測試而言，管理層視各附屬公司及共同控制實體為獨立的現金產生單位。因附屬公司及共同控制實體同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司及共同控制實體所產生的商譽：

21. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated to cash generating units (“CGUs”) that are expected to benefit from that business combination. The management considers each subsidiary and jointly controlled entity represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries and jointly controlled entities are engaged in both “sale and distribution of gas fuel and related products” and “gas connection” segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries and jointly controlled entities as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
共同控制實體	Jointly controlled entities		
重慶燃氣(集團)有限公司 (「重慶燃氣」)	重慶燃氣(集團)有限公司 (“Chongqing Gas”)	491,537	—
南京江寧華潤燃氣有限公司 (「南京江寧華潤燃氣」)	南京江寧華潤燃氣有限公司 (“Nanjing Jiangning CR Gas”)	151,401	—
附屬公司	Subsidiaries		
武漢華潤燃氣有限公司 (「武漢華潤燃氣」)	武漢華潤燃氣有限公司 (“Wuhan CR Gas”)	131,348	130,642
鄭州燃氣股份有限公司 (「鄭州燃氣」)	鄭州燃氣股份有限公司 (“Zhengzhou Gas”)	30,202	—
大同華潤燃氣有限公司	大同華潤燃氣有限公司	23,089	23,089
臨海華潤燃氣有限責任公司	臨海華潤燃氣有限責任公司	11,624	11,624
其他	Others	51,310	27,312
		890,511	192,667



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21. 商譽 (續)

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來五年的最近期財政預算（銷售液化氣及燃氣接駁業務的一般發展期）編製現金流量預測，及按首八年的估計增長率為4%-6%及按餘下七年的估計增長率為0%（二零零九年：十五年為0%）來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為7.8%（二零零九年：10.3%）。董事認為，於申報期末，燃氣業務的商譽並無出現任何重大減值虧損。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

收購附屬公司產生的商譽**39,125,000**港元及收購共同控制實體產生的商譽**643,019,000**港元按暫定基準釐定，以待確認可分開資產以及資產及負債估值完成。

於截至二零一零年十二月三十一日止年度，於二零零九年已收購一間附屬公司及一間共同控制實體可識別資產淨值的公平值確認及釐定已完成，武漢華潤燃氣及瀘州興瀘華潤燃氣有限公司（「瀘州興瀘華潤燃氣」）的物業、廠房及設備公平值高於原先的估計。二零零九年的比較數字已經重列，猶如初步會計處理自各收購日期起已完成。

於各收購日期，物業、廠房及設備以及預付租約款項的公平值分別增加**407,699,000**港元及**16,727,000**港元，及遞延稅項負債增加**106,107,000**港元。商譽相應減少**179,037,000**港元。非控股權益增加**139,282,000**港元。由於額外折舊開支，二零零九年的溢利亦減少**13,800,000**港元（扣除遞延稅項**4,600,000**港元）。

21. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 5 years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 4%-6% for the first 8 years and 0% for the remaining 7 years (2009: 0% for 15 years). The rate used to discount the forecast cash flows for the CGUs is 7.8% (2009: 10.3%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. 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.

The determination of goodwill arising from the acquisition of subsidiaries amounting to HK\$39,125,000 and the acquisition of jointly controlled entities amounting to HK\$643,019,000 is based on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

During the year ended 31st December, 2010, the identification and determination of fair values of the net identifiable assets acquired of a subsidiary and a jointly controlled entity in 2009 has been completed and the fair value of the property, plant and equipment of Wuhan CR Gas and 瀘州興瀘華潤燃氣有限公司 (“Luzhou CR Gas”) was greater than original estimate. The comparative figures of 2009 have been restated as if the initial accounting had been completed from the respective dates of acquisitions.

The fair value of property, plant and equipment and prepaid lease payments was increased by HK\$407,699,000 and HK\$16,727,000, respectively, and deferred tax liability was increased by HK\$106,107,000 at the respective dates of acquisitions. There was a corresponding reduction in goodwill of HK\$179,037,000. Non-controlling interest was increased by HK\$139,282,000. The profit for 2009 was also decreased by HK\$13,800,000 as a result of additional depreciation expenses (net of deferred taxation of HK\$4,600,000).



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22. 經營權

22. OPERATING RIGHTS

		千港元 HK\$'000
成本	COST	
於二零零九年一月一日(重列)	At 1st January, 2009 (restated)	715,870
匯兌調整	Exchange adjustments	(357)
添置	Additions	18,319
收購共同控制實體	Acquisition of a jointly controlled entity	2,477
於二零零九年十二月三十一日	At 31st December, 2009	736,309
匯兌調整	Exchange adjustments	10,479
添置	Additions	17,335
收購附屬公司	Acquisition of a subsidiary	17,325
收購共同控制實體	Acquisition of a jointly controlled entity	22,387
於二零一零年十二月三十一日	At 31st December, 2010	803,835
攤銷	AMORTISATION	
於二零零九年一月一日(重列)	At 1st January, 2009 (restated)	76,307
匯兌調整	Exchange adjustments	18
年內撥備	Provided for the year	23,817
於二零零九年十二月三十一日	At 31st December, 2009	100,142
匯兌調整	Exchange adjustments	907
年內撥備	Provided for the year	28,665
於二零一零年十二月三十一日	At 31st December, 2010	129,714
賬面值	CARRYING AMOUNT	
於二零一零年十二月三十一日	At 31st December, 2010	674,121
於二零零九年十二月三十一日	At 31st December, 2009	636,167
於二零零九年一月一日	At 1st January, 2009	639,563

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life of 10 to 50 years on a straight-line basis.

本集團進行經營權減值測試作為附註21所披露的銷售及分銷氣體燃料及相關產品現金產生單位的一部份。

The Group tests for impairment of operating rights as part of the CGU of sale and distribution of gas fuel and related products as disclosed in Note 21.



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23. 存貨

23. INVENTORIES

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
建築材料	Construction materials	226,420	132,636	42,983
製成品	Finished goods	10,548	27,853	12,967
		236,968	160,489	55,950

24. 應收貿易賬款及其他應收款

24. TRADE AND OTHER RECEIVABLES

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
應收貿易賬款	Trade receivables	508,688	136,279	74,398
減：呆賬撥備	Less: Allowance for doubtful debts	(9,079)	-	(2,623)
		499,609	136,279	71,775
其他應收款、按金及 預付款	Other receivables, deposits and prepayments	1,046,017	532,115	280,841
		1,545,626	668,394	352,616

本集團給予其貿易客戶的除賬期一般為30天至90天，個別特選客戶的除賬期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款（包括應收票據）於報告期末基於發票日期的賬齡分析如下：

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on their trade volume and settlement terms. The aged analysis of trade receivables, including notes receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	417,451	120,177	59,337
91 – 180天	91 – 180 days	50,446	7,455	5,966
180天以上	Over 180 days	31,712	8,647	6,472
		499,609	136,279	71,775



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**24. 應收貿易賬款及其他應收款
(續)**

本集團於二零一零年十二月三十一日的應收貿易賬款包括按發票日期計賬齡為90天且尚未逾期的應收附屬公司少數股東款項**25,455,000**港元(二零零九年十二月三十一日：**6,680,000**港元及二零零九年一月一日：零港元)。

於二零一零年十二月三十一日，本集團的應收貿易賬款包括於報告日期逾期未付的應收賬款**82,158,000**港元(二零零九年十二月三十一日：**16,102,000**港元及二零零九年一月一日：**12,438,000**港元)。由於債務人的信用狀況沒有重大變動，因此並無對該等款項作出減值。本集團並無就該等應收賬款持有任何抵押品。

已逾期但並無減值的應收貿易賬款賬齡如下

91 – 180天	91 – 180 days	50,446	7,455	5,966
180天以上	Over 180 days	31,712	8,647	6,472
		82,158	16,102	12,438

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共**9,079,000**港元(二零零九年十二月三十一日：零港元及二零零九年一月一日：**2,623,000**港元)。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

**24. TRADE AND OTHER RECEIVABLES
(Continued)**

Included in the Group's trade receivables as at 31st December, 2010 are amounts due from minority shareholders of subsidiaries amounting to HK\$25,455,000 (31st December, 2009: HK\$6,680,000 and 1st January, 2009: nil), which are aged within 90 days based on the invoice date and not yet past due.

Included in the Group's trade receivables as at 31st December, 2010 are receivables of HK\$82,158,000 (31st December, 2009: HK\$16,102,000 and 1st January, 2009: HK\$12,438,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.

Aging of trade receivables which are past due but not impaired

二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
50,446	7,455	5,966
31,712	8,647	6,472
82,158	16,102	12,438

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$9,079,000 (31st December, 2009: nil and 1st January, 2009: HK\$2,623,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.



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24. 應收貿易賬款及其他應收款 (續)

呆賬撥備變動

24. TRADE AND OTHER RECEIVABLES (Continued)

Movements in the allowance for doubtful debts

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
於一月一日	At 1st January	-	2,623
已確認減值虧損	Impairment loss recognised	9,961	-
視為不可收回的款項撇銷	Amounts written off as uncollectible	(882)	(2,623)
於十二月三十一日	At 31st December	9,079	-

25. 應收／應付客戶合約工程 款項

25. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
產生的合約成本加 已確認溢利	Contract costs incurred plus profits recognised	- 503,583	- 337,683	- 292,308
減：工程進度付款	Less: Progress billings	(1,656,581)	(831,456)	(548,024)
		(1,152,998)	(493,773)	(255,716)
就呈報而進行分析：	Analysis for reporting purposes as:			
應收客戶合約工程款項	Amounts due from customers for contract work	378,633	253,897	203,671
應付客戶合約工程款項	Amounts due to customers for contract work	(1,531,631)	(747,670)	(459,387)
		(1,152,998)	(493,773)	(255,716)



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26. 應收／應付同系附屬公司及直接控股公司款項

除於二零零九年十二月三十一日應付同系附屬公司款項**1,600,000,000**港元（該款項為無抵押、按香港銀行同業折息率加年利率**1.2%**計息及應於一年後償還）外，所有其他款項乃無抵押、免息及須於要求時償還。

27. 銀行結餘／已抵押銀行存款

銀行結餘按市場年利率零至**2.5%**（二零零九年：零至**2.25%**）計息。

於二零一零年十二月三十一日，銀行存款零港元（二零零九年十二月三十一日：零港元及二零零九年一月一日：**740,000**港元）已抵押予銀行作為公共設施押金及**14,875,000**港元（二零零九年十二月三十一日：**19,262,000**港元及二零零九年一月一日：零港元）已抵押作為應付一名天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款按市場年利率**0.4%**至**2.25%**（二零零九年：**0.7%**至**1.4%**）計息。

26. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES AND AN INTERMEDIATE HOLDING COMPANY

Except for an amount due to a fellow subsidiary of HK\$1,600,000,000 at 31st December, 2009 which was unsecured, interest bearing at HIBOR plus 1.2% per annum and repayable after one year, all other amounts are unsecured, interest free and repayable on demand.

27. BANK BALANCES/PLEDGED BANK DEPOSITS

The bank balances carry interest at market rates ranging from nil to 2.5% (2009: nil to 2.25%) per annum.

At 31st December, 2010, bank deposits of nil (31st December, 2009: nil and 1st January, 2009: HK\$740,000) are pledged to banks for utility services and HK\$14,875,000 (31st December, 2009: HK\$19,262,000 and 1st January, 2009: nil) are pledged as security for trade payable to a supplier of natural gas. The pledged bank deposits carry interest at market rates ranging from 0.4% to 2.25% (2009: 0.7% to 1.4%) per annum.



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28. 應付貿易賬款及其他應付款

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	534,495	370,110	119,468
91 – 180天	91 – 180 days	97,338	27,919	16,694
180天以上	Over 180 days	264,249	100,083	14,170
		896,082	498,112	150,332

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

於二零一零年十二月三十一日的其他應付款包括客戶墊款**1,371,323,000**港元(二零零九年十二月三十一日：**1,038,572,000**港元及二零零九年一月一日：**628,319,000**港元)，其中燃氣接駁項目的建設工作尚未展開。墊款包括來自附屬公司少數股東墊款**17,423,000**港元(二零零九年十二月三十一日：**186,000**港元及二零零九年一月一日：零港元)。

28. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Included in other payables as at 31st December, 2010 are receipts in advance from customers of HK\$1,371,323,000 (31st December, 2009: HK\$1,038,572,000 and 1st January, 2009: HK\$628,319,000) of which the construction work on gas connection projects has not yet commenced. The receipts in advance include advances from minority shareholders of subsidiaries amounting to HK\$17,423,000 (31st December, 2009: HK\$186,000 and 1st January, 2009: nil).



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29. 政府補助金

於二零一零年十二月三十一日，政府補助金**64,540,000**港元（二零零九年十二月三十一日：**14,371,000**港元及二零零九年一月一日：零港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

29. GOVERNMENT GRANTS

At 31st December, 2010, government grants of HK\$64,540,000 (31st December, 2009: HK\$14,371,000 and 1st January, 2009: nil) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

30. 銀行及其他借貸**30. BANK AND OTHER BORROWINGS**

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
銀行貸款	Bank loans	5,442,998	2,691,034	76,105
其他貸款	Other loans	182,840	40,419	74,587
		5,625,838	2,731,453	150,692
有抵押	Secured	–	57,923	–
無抵押	Unsecured	5,625,838	2,673,530	150,692
		5,625,838	2,731,453	150,692
本集團的銀行及其他借貸須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:			
一年內	Within one year	193,068	1,039,653	
多於一年但不超過兩年	More than one year, but not exceeding two years	22,866	1,321,277	
多於兩年但不超過五年	More than two years, but not exceeding five years	5,045,725	56,445	
多於五年	More than five years	64,179	14,078	
		5,325,838	2,431,453	
自報告期末起多於一年但不超過兩年內須償還／但載有按要求償還條款（流動負債所示）的銀行貸款的賬面值	Carrying amount of bank loans that are repayable within more than one year but not exceeding two years from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	300,000	300,000	
		5,625,838	2,731,453	
減：流動負債所示於一年內到期的款項	Less: Amount due within one year shown under current liabilities	(493,068)	(1,339,653)	
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	5,132,770	1,391,800	



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30. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

30. BANK AND OTHER BORROWINGS
(Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rate per annum	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
定息借貸：	Fixed rate borrowings:			
有抵押人民幣銀行貸款	Secured RMB bank loans	6.12%	—	57,923
無抵押人民幣銀行貸款	Unsecured RMB bank loans	4.62% – 5.4%	206,196	48,269
無抵押人民幣其他貸款	Unsecured RMB other loans	0.75% – 5%	165,456	20,369
定息借貸總額	Total fixed rate borrowings		371,652	126,561
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行貸款， 按中國人民銀行基礎 利率計息	Unsecured RMB bank loans at the People's Bank of China Base Rate	4.62% – 4.78%	244,301	161,842
無抵押港元銀行貸款， 按息差加香港銀行 同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.64%	4,992,500	2,423,000
無抵押歐元其他貸款， 按中國人民銀行基礎 利率加0.3%的利率計息	Unsecured Euro other loans at 0.3% over the People's Bank of China Base Rate	1.8%	17,385	20,050
浮息借貸總額	Total floating rate borrowings		5,254,186	2,604,892
借貸總額	Total borrowings		5,625,838	2,731,453



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31. 其他長期負債

於二零一零年十二月三十一日計入其他長期負債的款項為**57,691,000**港元(二零零九年十二月三十一日：**61,621,000**港元及二零零九年一月一日：**59,172,000**港元)，為收購城市管道網絡經營權應付款項中的非流動部份。

收購城市管道網絡經營權應付款項的詳情載列如下：

31. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2010 is an amount of HK\$57,691,000 (31st December, 2009: HK\$61,621,000 and 1st January, 2009: HK\$59,172,000), representing non-current portion of payables for acquisition of operating rights for city pipeline network.

The payables for acquisition of operating rights for city pipeline network are repayable as follows:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)	二零零九年 一月一日 1.1.2009 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	8,747	4,555	3,408
多於一年但不超過兩年	More than one year, but not exceeding two years	4,913	4,555	3,408
多於兩年但不超過五年	More than two years, but not exceeding five years	37,876	33,163	10,224
多於五年	More than five years	14,902	23,903	45,540
		66,438	66,176	62,580
減：流動負債所示計入 應付貿易賬款及 其他應付款於一年內 到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	(8,747)	(4,555)	(3,408)
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	57,691	61,621	59,172

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期為30年的實際年利率5.9厘(二零零九年：5.9厘)。

The present values were based on cash flows discounted using effective interest rate of 5.9% (2009: 5.9%) per annum for a term of 30 years.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

32. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

32. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速稅務折舊 Accelerated tax depreciation	經營權 Operating rights	未分配 溢利的預扣稅 Withholding tax on undistributed profits	其他 暫時差異 Other temporary differences	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年一月一日	At 1st January, 2009					
(重列)	(restated)	1,426	(143,215)	-	-	(141,789)
匯兌調整	Exchange adjustments	2	40	-	-	42
年內撥回	Credit for the year	6,433	6,099	-	35,904	48,436
收購一間附屬公司	Acquisition of a subsidiary	(94,750)	-	-	197	(94,553)
收購共同控制實體	Acquisition of jointly controlled entities	(32,115)	-	-	8,755	(23,360)
於二零零九年 十二月三十一日	At 31st December, 2009	(119,004)	(137,076)	-	44,856	(211,224)
匯兌調整	Exchange adjustments	(2,597)	(121)	-	1,822	(896)
年內撥回／(支出)	Credit (charge) for the year	20,430	6,192	(30,000)	(1,217)	(4,595)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	2,257	2,257
收購共同控制實體	Acquisition of jointly controlled entities	3,989	-	-	(1,090)	2,899
於二零一零年 十二月三十一日	At 31st December, 2010	(97,182)	(131,005)	(30,000)	46,628	(211,559)

附註：於二零一零年十二月三十一日，其他暫時差異主要由有關燃氣接駁項目的客戶墊款（按現金基準課稅）產生。

Note: Other temporary differences at 31st December, 2010 are mainly arisen from receipts in advance from customers on gas connection projects which are taxable on a cash basis.

就申報目的分析如下：

Analysed for reporting purpose as:

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000	二零零九年 一月一日 1.1.2009 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	122,015	51,579	1,312
遞延稅項負債	Deferred tax liabilities	(333,574)	(262,803)	(143,101)
		(211,559)	(211,224)	(141,789)



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32. 遞延稅項 (續)

於二零一零年十二月三十一日，本集團有未動用稅項虧損**130,735,000**港元(二零零九年十二月三十一日：**53,291,000**港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。於二零一零年及二零零九年十二月三十一日的稅項虧損將自開始年度起五年內到期。

於二零一零年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為**504,548,000**港元(二零零九年：**649,031,000**港元)。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

32. DEFERRED TAXATION (Continued)

At 31st December, 2010, the Group had unused tax losses of HK\$130,735,000 (31st December, 2009: HK\$53,291,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses at 31st December, 2010 and 2009 will expire within 5 years from the year of origination.

At 31st December, 2010, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$504,548,000 (2009: HK\$649,031,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

33. 本公司股本**33. SHARE CAPITAL OF THE COMPANY**

		股份數目 Number of shares		股份面值 Nominal value	
		二零一零年 十二月三十一日 31.12.2010	二零零九年 十二月三十一日 31.12.2009	二零一零年 十二月三十一日 31.12.2010	二零零九年 十二月三十一日 31.12.2009
				千港元 HK\$'000	千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定：	Authorised:				
於一月一日及十二月三十一日	At 1st January and 31st December	10,000,000,000	10,000,000,000	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1st January	1,414,416,710	1,414,416,710	141,442	141,442
因行使購股權發行股份	Shares issued upon exercise of share options	24,000	–	2	–
配售股份(附註a)	Placing of shares (Note a)	230,000,000	–	23,000	–
於合併共同控制實體後 發行股份(附註b)	Issue of shares upon combination of entities under common control (Note b)	186,654,223	–	18,665	–
於十二月三十一日	At 31st December	1,831,094,933	1,414,416,710	183,109	141,442



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33. 本公司股本 (續)

截至二零一零年十二月三十一日止年度已發行新股份就各方面而言均與現有已發行股份享有同等權益。

附註：

- (a) 於二零一零年九月十四日，本公司的直接控股公司 **Splendid Time Investments Inc.** (「**Splendid Time**」) 及本公司與配售代理訂立配售及認購協議，據此配售代理按配售價每股10.75港元配售230,000,000股現有股份予若干獨立承配人。根據配售及認購協議，**Splendid Time**認購230,000,000股與配售股份數目相同的新股份。配售股份的所得款項(扣除專業費用及現款支付開支)將主要用於收購更多中國下游城市的燃氣分銷業務。
- (b) 根據於二零一零年九月十三日訂立的買賣協議，本集團以代價2,221,155,000港元自力信收購萬發的100%股本權益。該代價透過配發及發行本公司186,654,223股代價股份清償。代價股份於二零一零年十月二十五日以每股11.9港元予以發行。

33. SHARE CAPITAL OF THE COMPANY (Continued)

The new shares issued during the year ended 31st December, 2010 rank pari passu in all respects with the existing shares in issue.

Notes:

- (a) On 14th September, 2010, Splendid Time Investments Inc. ("Splendid Time"), the Company's immediate holding company, and the Company entered into a placing and subscription agreement with the placing agent pursuant to which the placing agent placed 230,000,000 existing shares at a price of HK\$10.75 per share owned by Splendid Time to certain independent placees. Pursuant to the placing and subscription agreement, Splendid Time subscribed for 230,000,000 new shares equivalent to the number of the placing shares. The proceeds from the placing of shares, net of professional fees and out-of-pocket expenses, will be used principally for acquisition of more downstream city gas distribution businesses in the PRC.
- (b) Pursuant to the sale and purchase agreement entered into on 13th September, 2010, the Group acquired 100% equity interest in Mega Fair from Powerfaith for a consideration of HK\$2,221,155,000. The consideration was satisfied in full by the allotment and issue of 186,654,223 consideration shares in the Company. The consideration shares were issued on 25th October, 2010 at HK\$11.9 per share.



34. 以股份支付的交易

(i) 本公司以股本結算的購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃並採納新購股權計劃（「該計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂該計劃，藉此擴闊有權參與該計劃的參與者的範圍。於二零零八年三月五日，本公司已終止該計劃。

該計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據該計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中的最高者：(i)購權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據該計劃授出任何購股權。

34. SHARE-BASED PAYMENT TRANSACTIONS

(i) The Company's equity-settled share option schemes

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 and adopted a new share option scheme (the "Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the Scheme to widen the scope of participants that are eligible to participate in the Scheme. On 5th March, 2008, the Company terminated the Scheme.

The purpose of the Scheme was to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the Board.

The period within which the shares must be taken up under an option of the Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the Scheme after 25th November, 2011.



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34. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

購股權一般為可於授出日後十年內全數歸屬及行使，或於接納授出後最多三年內歸屬。

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

根據該計劃授出的購股權變動詳情如下：

34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

Details of the movements of share options granted under the Scheme are as follows:

	授出日期 Date of grant	於二零一零年 一月一日		於二零一零年 十二月三十一日	
		行使價 Outstanding Exercise price at 1.1.2010 港元 HK\$	尚未行使	於年內行使 Exercised during the year	尚未行使 Outstanding at 31.12.2010
			210,000	(24,000)	186,000
			2,000	–	2,000
			212,000	(24,000)	188,000
可於年終行使	Exercisable at the end of the year				188,000
加權平均行使價 (港元)	Weighted average exercise price (HK\$)	8.21	8.20	8.21	



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34. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	於二零零九年 一月一日及 二零零九年 十二月三十一日 尚未行使的 購股權數目 Number of share options outstanding at 1.1.2009 and 31.12.2009
二零零二年四月九日	9.4.2002	8.20	210,000
二零零四年一月十三日	13.1.2004	9.06	2,000
			212,000
可於年終行使	Exercisable at the end of the year		212,000
加權平均行使價 (港元)	Weighted average exercise price (HK\$)		8.21

截至二零一零年十二月三十一日止年度，行使購股權於行使日的加權平均股價為11.18港元。年終尚未行使購股權的餘下合約年期加權平均數為1.3年（二零零九年：2.3年）。

截至二零一零年及二零零九年十二月三十一日止兩個年度，本集團並未就本公司以股本結算的購股權並以股份支付的交易的開支確認入賬。

於二零零八年十二月一日，本公司採納限制性股份獎勵計劃（「限制性股份獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

In respect of the share options exercised during the year ended 31st December, 2010, the weighted average share price at the date of exercise was HK\$11.18. The options outstanding at the end of the year have a weighted average remaining contractual life of 1.3 years (2009: 2.3 years).

During the two years ended 31st December, 2010 and 2009, the Group has not recognised any expense relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

On 1st December, 2008, the Company adopted the restricted share award scheme ("Restricted Share Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.



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34. 以股份支付的交易 (續)

- (ii) 根據限制性股份獎勵計劃，本公司現有股份將由信託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據限制性股份獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對限制性股份獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據限制性股份獎勵計劃作出獎勵時，將動用出售由信託人持有的限制性股份的所得款項。

概無根據限制性股份獎勵計劃向合資格僱員授出限制性股份。

於截至二零零九年十二月三十一日止年度，信託人從市場以平均價約每股3.63港元購入70,000,000股股份，總金額為253,999,000港元(二零一零年：零港元)。

於截至二零一零年十二月三十一日止年度，信託人以平均價約每股11.71港元向市場出售1,818,000股股份(二零零九年：無)。出售該等股份的所得款項為21,290,000港元。所得款項全部被授予本集團的若干僱員，相關款項於綜合收入報表確認為開支(作為年內的僱員福利)。股份成本與所得款項之間的差額14,690,000港元計入保留溢利。

概無根據限制性股份獎勵計劃向合資格僱員授出限制性股份。

34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (ii) Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Restricted Share Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Restricted Share Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for the awards made under the Restricted Share Award Scheme.

No restricted shares were granted to eligible employee pursuant to the Restricted Share Award Scheme.

During the year ended 31st December, 2009, 70,000,000 shares were purchased by the trustee from the market at an average price of approximately HK\$3.63 per share, with an aggregate amount of HK\$253,999,000 (2010: nil).

During the year ended 31st December, 2010, 1,818,000 shares (2009: nil) were disposed of by the trustee to the market at an average price of approximately HK\$11.71 per share. The proceeds from disposal of these shares amounted to HK\$21,290,000. The whole amount of the proceeds was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated income statement as employee benefits during the year. The difference of HK\$14,690,000 between the cost of the shares and the proceeds was credited to retained profits.

No restricted shares were granted to eligible employees pursuant to the Restricted Share Award Scheme.



35. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零九年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。年內，概無按此方式動用被沒收供款（二零零九年：無）。

至於強積金計劃成員方面，本集團會就有關僱員薪酬的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

於二零一零年及二零零九年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

35. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner in respect of the year (2009: nil).

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At 31st December, 2010 and 2009, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.



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36. 收購附屬公司

於二零零九年一月九日，本集團以現金代價人民幣265,000,000元（相等於約298,440,000港元）向一獨立第三方收購武漢華潤燃氣有限公司（從事銷售液化氣及接駁輸氣管道）註冊資本的51%。有關交易使用收購法入賬。於收購日期，根據武漢華潤燃氣的可識別資產淨值按暫定性準則計算的商譽為275,610,000港元。於截至二零一零年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

36. ACQUISITION OF SUBSIDIARIES

On 9th January, 2009, the Group acquired 51% equity interest in the registered capital of Wuhan CR Gas, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB265,000,000 (equivalent to approximately HK\$298,440,000). The transaction has been accounted for using the acquisition method. At the date of the acquisition, goodwill of HK\$275,610,000 was determined provisionally based on the net identifiable assets of Wuhan CR Gas. During the year ended 31st December, 2010, the identification and determination of fair values of the net identifiable assets acquired has been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

		於收購日期 已確認金額 (暫定基準)		
		Amounts recognised at the date of acquisition		
		(provisional basis)	公平值調整 Fair value adjustments	公平值 Fair values
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
			(重列)	(重列)
			(Restated)	(Restated)
已收購附屬公司可識別	Net identifiable assets of			
資產淨值：	the subsidiaries acquired:			
物業、廠房及設備	Property, plant and equipment	230,647	379,000	609,647
預付租約款項	Prepaid lease payments	1,770	–	1,770
遞延稅項資產	Deferred tax assets	197	–	197
存貨	Inventories	5,072	–	5,072
應收貿易賬款及其他應收款	Trade and other receivables	64,224	–	64,224
銀行結餘及現金	Bank balances and cash	29,698	–	29,698
應付貿易賬款及其他應付款	Trade and other payables	(131,560)	–	(131,560)
應付客戶合約工程款項	Amounts due to customers for contract work	(48,875)	–	(48,875)
應付稅項	Taxation payable	(1,822)	–	(1,822)
銀行及其他借貸	Bank and other borrowings	(103,367)	–	(103,367)
其他長期負債	Other long-term liabilities	(1,218)	–	(1,218)
遞延稅項負債	Deferred tax liabilities	–	(94,750)	(94,750)
		44,766	284,250	329,016



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36. 收購附屬公司 (續)

36. ACQUISITION OF SUBSIDIARIES (Continued)

		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	298,440
加：非控股權益（於武漢燃氣的49%權益）	Plus: Non-controlling interests (49% in Wuhan Gas)	161,218
減：已收購淨資產	Less: Net assets acquired	(329,016)
因收購而產生的商譽	Goodwill arising on acquisition	130,642
收購附屬公司的現金及現金等值	Analysis of net outflow of cash and cash equivalents	
流出淨額分析：	in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(298,440)
所得銀行結餘及現金	Bank balances and cash acquired	29,698
		(268,742)

收購日期至二零零九年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為191,134,000港元及11,385,000港元。

The acquiree contributed HK\$191,134,000 and HK\$11,385,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2009.

於二零零九年三月三日及二零零九年七月一日，本集團以現金總代價人民幣64,900,000元（相等於約73,684,000港元）向獨立第三方分別收購南通華潤燃氣有限公司（「南通華潤燃氣」）（前稱「通州華潤燃氣有限公司」）及衡水華潤燃氣有限公司（「衡水華潤燃氣」，從事銷售液化氣及接駁輸氣管道）的註冊資本的70%及95%股本權益。該等交易已採用購買會計法入賬。

On 3rd March, 2009 and 1st July, 2009, the Group acquired 70% and 95% equity interests in the registered capital of 南通華潤燃氣有限公司 ("formerly know as 通州華潤燃氣有限公司") ("Nantong CR Gas") and 衡水華潤燃氣有限公司 ("Hengshui CR Gas"), respectively, which are engaged in sales of liquefied gas and connection of gas pipelines, from independent third parties for total consideration of RMB64,900,000 (equivalent to approximately HK\$73,684,000). The transactions have been accounted for using the acquisition method.

於收購日期
已確認金額
**Amounts
recognised
at the date of
acquisition**
千港元
HK\$'000

已收購附屬公司可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	17,605
銀行結餘及現金	Bank balances and cash	75,501
		93,106



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36. 收購附屬公司 (續)

36. ACQUISITION OF SUBSIDIARIES (Continued)

		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	73,684
加：非控股權益（於南通華潤燃氣的 30%權益及於衡水華潤燃氣的 5%權益）	Plus: Non-controlling interests (30% in Nantong CR Gas and 5% in Hengshui CR Gas)	19,422
減：已收購淨資產	Less: Net assets acquired	(93,106)
		—
收購附屬公司的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(73,684)
所得銀行結餘及現金	Bank balances and cash acquired	75,501
		1,817

於各收購日期，被收購方可識別資產淨值的賬面值與其公平值相若。

The carrying amounts of the net identifiable assets of the acquirees were approximate to their fair values at the respective dates of acquisitions.

各收購日期至二零零九年十二月三十一日期間，被收購方對本集團的營業額及溢利虧損的貢獻分別為23,733,000港元及2,877,000港元。

The acquirees contributed HK\$23,733,000 and losses of HK\$2,877,000 to the Group's turnover and profit for the period between the respective dates of acquisitions and 31st December, 2009.

於二零一零年八月二十七日，本集團向一間政府相關實體鄭州燃氣集團有限公司收購鄭州燃氣，從事銷售天然氣、調壓設備及燃氣用具、建設燃氣管網和提供燃氣管網的改造服務)的43.18%股本權益及南陽鄭燃燃氣有限公司(「南陽鄭燃」)的100%股本權益，總代價為人民幣452,875,000元(相等於約524,482,000港元)。待完成收購鄭州燃氣43.18%的股權後，根據香港公司收購及合併守則，華潤燃氣(中國)投資有限公司(「華潤燃氣投資」)(本集團的一間全資附屬公司)及其一致行動人士須就鄭州燃氣的所有內資股及H股提出強制性有條件現金收購建議(「收購建議」)。

On 27th August, 2010, the Group acquired 43.18% equity interest in Zhengzhou Gas, which is engaged in sales of natural gas, pressure control equipment and gas appliances, construction of gas pipelines and provision of renovation services of gas pipelines, and 100% equity interest in 南陽鄭燃燃氣有限公司 ("Nanyang Gas") from Zhengzhou Gas Group Co., Ltd., a government-related entity, for total consideration of RMB452,875,000 (equivalent to approximately HK\$524,482,000). Upon the completion of acquisition of 43.18% equity interest in Zhengzhou Gas, China Resources Gas (China) Investment Limited ("CR Gas Investment"), a wholly-owned subsidiary of the Group, and the parties acting in concert with it are required to make a mandatory conditional cash offer for all the domestic shares and H shares in Zhengzhou Gas (the "Offer") in compliance with the Hong Kong Code on Takeovers and Mergers.



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36. 收購附屬公司 (續)

於二零一零年九月，本集團收到有關鄭州燃氣3.94% H股股權及9.75%內資股股權的接納且收購建議及股東的接納已成為無條件及不得撤回。以現金代價人民幣64,879,000元（相等於約75,138,000港元）轉讓3.94% H股股權至華潤燃氣投資已於二零一零年十二月三十一日完成，同時向本公司一間同系附屬公司轉讓9.75%內資股股權，該轉讓尚未完成及有待相關中國部門批准。

本集團及同系附屬公司已採取必要的行動使轉讓鄭州燃氣9.75%內資股股權的合法所有權生效。本公司董事認為，由於收購建議及接納已成為無條件並對相關各方均具有約束力，故同系附屬公司於二零一零年十二月三十一日擁有鄭州燃氣9.75%內資股股權的實益權益及投票權。此外，根據本集團全資附屬公司與同系附屬公司訂立的協議，本集團可行使有關鄭州燃氣9.75%內資股股權的投票權。因此，就編製本集團截至二零一零年十二月三十一日止年度的綜合財務報表而言，鄭州燃氣受本集團控制並被視為本集團的附屬公司處理。

交易已採用收購法入賬。有關收購南陽燃氣的資料連同鄭州燃氣一同披露，因為南陽燃氣對本集團而言屬個別非重大公司。

36. ACQUISITION OF SUBSIDIARIES (Continued)

In September 2010, the Group received acceptances in respect of 3.94% equity interest in H shares and 9.75% equity interest in domestic shares of Zhengzhou Gas and the offer and acceptances of the Offer by the shareholders became unconditioned and is irrevocable. The transfer of 3.94% equity interest in H shares to CR Gas Investment has been completed by 31st December, 2010 for a cash consideration of RMB64,879,000 (equivalent to approximately HK\$75,138,000) while the transfer of 9.75% equity interest in domestic shares will be made to a fellow subsidiary of the Company, which is outstanding and pending for approvals from the relevant PRC authorities.

Necessary actions have been taken by the Group and the fellow subsidiary to effect the transfer of the legal title of the 9.75% equity interest in domestic shares of Zhengzhou Gas. In the opinion of the directors of the Company, the fellow subsidiary has the beneficial interests in and rights over the voting power of the 9.75% equity interest in domestic shares of Zhengzhou Gas at 31st December, 2010 as the Offer and acceptances were already unconditional and binding on all relevant parties. In addition, pursuant to an agreement entered into between a wholly-owned subsidiary of the Group and the fellow subsidiary, the Group is able to exercise the voting power related to the 9.75% equity interest in domestic shares of Zhengzhou Gas. Hence, Zhengzhou Gas is controlled by the Group and is treated as a subsidiary of the Group for the purposes of the preparation of the Group's consolidated financial statements for the year ended 31st December, 2010.

The transactions have been accounted for using the acquisition method. The information for acquisition of Nangang Gas is disclosed together with Zhengzhou Gas as Nangang Gas is individually immaterial to the Group.



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36. 收購附屬公司 (續)

36. ACQUISITION OF SUBSIDIARIES (Continued)

		於收購日期 已確認金額 (暫定基準) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000
已收購附屬公司可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	1,227,942
預付租約款項	Prepaid lease payments	226,242
於聯營公司的權益	Interest in associates	28,395
經營權	Operating rights	17,325
遞延稅項資產	Deferred tax assets	30,562
存貨	Inventories	45,124
應收貿易賬款及其他應收款	Trade and other receivables	263,665
應收客戶合約工程款項	Amounts due from customers for contract work	22,768
可退稅項	Tax recoverable	81
銀行結餘及現金	Bank balances and cash	545,195
應付貿易賬款及其他應付款	Trade and other payables	(1,037,961)
應付股息	Dividend payable	(71,402)
應付稅項	Taxation payable	(29,134)
銀行及其他借貸	Bank and other borrowings	(63,366)
遞延稅項負債	Deferred tax liabilities	(28,305)
		1,177,131
		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	599,620
加：非控股權益（於鄭州燃氣的 52.88%權益及於鄭州燃氣持有的 附屬公司的49%權益）	Plus: Non-controlling interests (52.88% in Zhengzhou Gas and 49% in a subsidiary held by Zhengzhou Gas)	616,636
減：已收購淨資產	Less: Net assets acquired	(1,177,131)
收購產生的商譽	Goodwill arising on acquisition	39,125
收購附屬公司的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(599,620)
所得銀行結餘及現金	Bank balances and cash acquired	545,195
		(54,425)



36. 收購附屬公司

本集團管理層認為此項收購將令本集團擴大其地域覆蓋並豐富其產品，從而使本集團及鄭州燃氣佔據優勢開拓新商機及實現在中國燃氣工業的潛在發展。

收購日期至二零一零年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為**611,628,000**港元及**97,349,000**港元。

倘收購鄭州燃氣及南陽燃氣已於二零一零年一月一日完成，本年度本集團的集團總收益為**9,633,998,000**港元，本年度溢利為**1,101,992,000**港元。該等備考資料僅供說明之用，並不必然表示倘收購已於二零一零年一月一日完成本集團實際錄得的收益及經營業績，亦不擬作為未來業績的預測。於釐定本集團的備考溢利時，倘鄭州燃氣及南陽燃氣已於本年初被收購，董事以業務合併時採納初步會計處理法產生的公平值而非於收購前財務報表確認的賬面值為基準，計算所收購廠房及設備的折舊。

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開資產以及資產及負債估值完成。

因合併成本包括控制權溢價，故商譽乃產生自收購附屬公司。此外，就合併支付的代價實際上包括有關預期來自協同效益的利益金額、收益增長、未來市場發展，以及被收購方的勞動力。由於該等利益並不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期就收購目的而言，該等收購產生的商譽不可扣除。

36. ACQUISITION OF SUBSIDIARIES

Management of the Group believes this acquisition will enable the Group to expand its geographic coverage and products, which will place both the Group and Zhengzhou Gas in a better position to exploit new opportunities and growth potential in the gas industry in the PRC.

The acquirees contributed HK\$611,628,000 and HK\$97,349,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2010.

Had the acquisition of Zhengzhou Gas and Nanyang Gas been completed on 1st January, 2010, total group revenue of the Group for the year would have been HK\$9,633,998,000, and profit for the year would have been HK\$1,101,992,000. 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 1st January, 2010, nor is it intended to be a projection of future results. In determining the pro-forma profit of the Group had Zhengzhou Gas and Nanyang Gas been acquired at the beginning of the current year, the directors have calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

The fair values of the assets and liabilities acquired and goodwill have been determined on provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

Goodwill arose in the acquisition of subsidiaries because the costs of the combinations included control premium. In addition, the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the acquirees. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.



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37. 收購共同控制實體

於二零零九年六月三十日，淄博華潤燃氣(香港)有限公司(本集團的一間全資附屬公司)以代價95,395,000港元向華潤燃氣集團公司收購一間共同控制實體淄博華潤燃氣有限公司(「淄博華潤」，從事銷售液化氣及接駁輸氣管道)註冊資本的46%股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。該交易已採用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES

On 30th June, 2009, Zibo China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 46% equity interest in the registered capital of 淄博華潤燃氣有限公司 ("Zibo CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK\$95,395,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.

本集團應佔收購
日期的已確認金額
**Amounts
recognised
at the date of
acquisition
attributable
to the Group**
千港元
HK\$'000

本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	84,608
存貨	Inventories	3,254
應收貿易賬款及其他應收款	Trade and other receivables	19,652
應收客戶合約工程款項	Amounts due from customers for contract work	510
應收同系附屬公司款項	Amounts due from fellow subsidiaries	98
銀行結餘及現金	Bank balances and cash	34,489
應付貿易賬款及其他應付款	Trade and other payables	(9,208)
應付客戶合約工程款項	Amounts due to customers for contract work	(25,325)
應付直接控股公司股息	Dividend payable to an intermediate holding company	(2,233)
應付稅項	Taxation payable	(1,000)
		104,845
		千港元 HK\$'000
已轉讓代價(附註40(b))	Consideration transferred (Note 40(b))	95,395
加：於淄博華潤燃氣持有的附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Zibo CR Gas	78
減：已收購淨資產	Less: Net assets acquired	(104,845)
收購產生的折讓	Discount arising on acquisition	(9,372)
收購共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	34,489



37. 收購共同控制實體 (續)

收購折讓來自向一間同系附屬公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

收購日期至二零零九年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為**74,405,000**港元及**5,798,000**港元。

於二零零九年六月三十日，麒凱有限公司（本集團的一間全資附屬公司）以現金代價**67,398,000**港元向華潤集團收購鎮江華潤燃氣有限公司（「鎮江華潤燃氣」，從事銷售液化氣及接駁輸氣管道）註冊資本的**45%**的股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。有關交易使用收購法入賬。於收購日期，根據鎮江華潤燃氣的可識別資產淨值按暫定性準則計算的收購折讓為**138,393,000**港元。於截至二零一零年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The discount on acquisition arose from a bargain purchase from a fellow subsidiary, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

The acquiree contributed HK\$74,405,000 and HK\$5,798,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2009.

On 30th June, 2009, Profit Dash Limited, a wholly-owned subsidiary of the Group, acquired 45% equity interest in the registered capital of 鎮江華潤燃氣有限公司 ("Zhenjiang CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CRH, for a consideration of HK\$67,398,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method. At the date of the acquisition, discount on acquisition of HK\$138,393,000 was determined provisionally based on the net identifiable assets of Zhenjiang CR Gas. During the year ended 31st December, 2010, the identification and determination of fair values of the net identifiable assets acquired has been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.



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37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 (暫定基準)		
		Amounts recognised at the date of acquisition attributable to the Group		
		(provisional basis)	公平值調整 Fair value adjustments	公平值 Fair values
		千港元 HK\$'000	千港元 HK\$'000 (重列) (Restated)	千港元 HK\$'000 (重列) (Restated)
本集團權益應佔已收購 共同控制實體的 可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:			
物業、廠房及設備	Property, plant and equipment	191,489	28,082	219,571
預付租約款項	Prepaid lease payments	10,762	–	10,762
經營權	Operating rights	1,004	–	1,004
於聯營公司權益	Interest in an associate	3,514	–	3,514
可供銷售投資	Available-for-sale investments	8,755	–	8,755
遞延稅項資產	Deferred tax assets	8,929	–	8,929
存貨	Inventories	6,697	–	6,697
應收貿易賬款及其他應收款	Trade and other receivables	50,472	–	50,472
應收客戶合約工程款項	Amounts due from customers for contract work	6,324	–	6,324
已抵押銀行存款	Pledged bank deposits	2,555	–	2,555
銀行結餘及現金	Bank balances and cash	42,808	–	42,808
應付貿易賬款及其他應付款	Trade and other payables	(72,097)	–	(72,097)
應付客戶合約工程款項	Amounts due to customers for contract work	(23,641)	–	(23,641)
應付稅項	Taxation payable	(1,751)	–	(1,751)
應付直接控股公司股息	Dividend payable to an intermediate holding company	(4,136)	–	(4,136)
銀行借貸	Bank borrowings	(25,529)	–	(25,529)
遞延稅項負債	Deferred tax liabilities	(364)	(7,020)	(7,384)
		205,791	21,062	226,853



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		千港元 HK\$'000
已轉讓代價 (附註40(b))	Consideration transferred (Note 40(b))	67,398
減：已收購淨資產	Less: Net assets acquired	(226,853)
收購產生的折讓	Discount arising on acquisition	(159,455)
收購共同控制實體的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	42,808

收購折讓來自向一間直接控股公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

The discount on acquisition arose from a bargain purchase from an intermediate holding company, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

收購日期至二零零九年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為**138,274,000**港元及**23,328,000**港元。

The acquiree contributed HK\$138,274,000 and HK\$23,328,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2009.

於二零零九年七月一日，華潤燃氣投資以代價**111,803,000**港元向獨立第三方收購一間共同控制實體瀘州華潤興瀘燃氣（從事銷售液化氣及接駁輸氣管道）註冊資本的**40%**的股本權益。於收購日期，根據瀘州華潤燃氣的可識別資產淨值按暫定性準則計算的商譽為**34,395,000**港元。於截至二零一零年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

On 1st July, 2009, CR Gas Investment acquired 40% equity interest in the registered capital of Luzhou CR Gas, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a consideration of HK\$111,803,000. The transaction has been accounted for using the acquisition method. At the date of the acquisition, goodwill of HK\$34,395,000 was determined provisionally based on the net identifiable assets of Luzhou CR Gas and its subsidiaries. During the year ended 31st December, 2010, the identification and determination of fair values of the net identifiable assets acquired has been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 (暫定基準)		
		Amounts recognised at the date of acquisition attributable to the Group		
		(provisional basis)	公平值調整 Fair value adjustments	公平值 Fair values
		千港元 HK\$'000	千港元 HK\$'000 (重列) (Restated)	千港元 HK\$'000 (重列) (Restated)
本集團權益應佔已 收購共同控制實體 的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:			
投資物業	Investment properties	4,114	–	4,114
物業、廠房及設備	Property, plant and equipment	40,237	28,699	68,936
預付租約款項	Prepaid lease payments	3,819	16,727	20,546
可供銷售投資	Available-for-sale investments	358	–	358
遞延稅項資產	Deferred tax assets	190	–	190
存貨	Inventories	3,097	–	3,097
應收貿易賬款及其他應收款	Trade and other receivables	1,619	–	1,619
應收客戶合約工程款項	Amounts due from customers for contract work	55,062	–	55,062
銀行結餘及現金	Bank balances and cash	26,494	–	26,494
應付貿易賬款及其他應付款	Trade and other payables	(24,231)	–	(24,231)
應付客戶合約工程款項	Amounts due to customers for contract work	(14,628)	–	(14,628)
應付稅項	Taxation payable	(4,601)	–	(4,601)
應付股息	Dividend payable	(2,300)	–	(2,300)
銀行及其他借貸	Bank and other borrowings	(9,077)	–	(9,077)
遞延稅項負債	Deferred tax liabilities	–	(11,357)	(11,357)
		80,153	34,069	114,222



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	111,803
加：於瀘州華潤燃氣持有的 附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Luzhou CR Gas	2,745
減：已收購淨資產	Less: Net assets acquired	(114,222)
收購產生的商譽	Goodwill arising on acquisition	326
收購一間共同控制實體的現金 及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
已付現金代價	Cash consideration paid	(111,803)
所得銀行結餘及現金	Bank balances and cash acquired	26,494
		(85,309)

收購日期至二零零九年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為**42,363,000**港元及**3,679,000**港元。

於二零零九年一月一日，成都城市燃氣有限責任公司（「成都燃氣」）（本集團的一間共同控制實體）以代價人民幣**3,375,000**元（相等於約**3,833,000**港元）向獨立第三方收購郫縣新安燃氣有限責任公司（「新安燃氣」）註冊資本的**45%**的股本權益。由於成都燃氣於新安燃氣董事會持有超過**50%**投票權及可對新安燃氣的財務及經營政策行使控制權，新安燃氣被視為成都燃氣的附屬公司。本集團實際分佔成都燃氣的**36%**權益乃按比例綜合入賬，因此本集團以代價**1,380,000**港元購入新安燃氣的**36%**資產淨值。該交易已採用收購法入賬。

The acquiree contributed HK\$42,363,000 and HK\$3,679,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2009.

On 1st January, 2009, 成都城市燃氣有限責任公司（“Chengdu Gas”），a jointly controlled entity of the Group, acquired 45% equity interest in the registered capital of 郫縣新安燃氣有限責任公司（“Xinan Gas”）from independent third parties for a consideration of RMB3,375,000 (equivalent to approximately HK\$3,833,000). As Chengdu Gas held over 50% voting rights on the board of directors of Xinan Gas and can exercise control over Xinan Gas on its financing and operating policies, Xinan Gas is considered to be a subsidiary of Chengdu Gas. The Group effectively shared 36% equity interests in Chengdu Gas using proportionate consolidation, accordingly, the Group acquired 36% of net assets of Xinan Gas at a consideration of HK\$1,380,000. The transaction has been accounted for by using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK\$'000
本集團權益應佔已收購共同控制	Net identifiable assets of jointly controlled entity	
實體的可識別資產淨值：	acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	1,706
預付租約款項	Prepaid lease payments	382
存貨	Inventories	2
應付貿易賬款及其他應收款	Trade and other receivables	387
銀行結餘及現金	Bank balances and cash	663
其他應付款	Other payables	(1,806)
		1,334
		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	1,380
加：於新安燃氣持有的附屬公司 的非控股權益	Plus: Non-controlling interests in subsidiaries held by Xinan Gas	734
減：已收購淨資產	Less: Net assets acquired	(1,334)
收購產生的商譽	Goodwill arising on acquisition	780
收購一間共同控制實體的現金 及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
已付現金代價	Cash consideration paid	(1,380)
所得銀行結餘及現金	Bank balances and cash acquired	663
		(717)

於收購日期，被收購方可識別資產淨值的賬面值與其公平值相若。

The carrying amount of the net identifiable assets of the acquiree was approximate to its fair value at the date of acquisition.

收購日期至二零零九年十二月三十一日期間，被收購方對本集團溢利的貢獻為116,000港元。

The acquiree contributed HK\$116,000 to the Group's profit for the period between the date of acquisition and 31st December, 2009.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

於截至二零零九年十二月三十一日止年度，本集團全資附屬公司Shine Right Limited以代價512,171,000港元向華潤集團收購一間共同控制實體廈門華潤燃氣有限公司（「廈門華潤燃氣」，從事銷售液化氣及接駁輸接駁輸氣管道業務）註冊資本的49%的股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。有關交易使用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

During the year ended 31st December, 2009, Shine Right Limited, a wholly-owned subsidiary of the Group, acquired 49% equity interest in the registered capital of 廈門華潤燃氣有限公司 ("Xiamen CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CRH for a consideration of HK\$512,171,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.

本集團應佔
收購日期的
已確認金額
**Amounts
recognised
at the date of
acquisition
attributable
to the Group**
千港元
HK\$'000

本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	605,030
預付租約款項	Prepaid lease payments	26,815
可供銷售投資	Available-for-sale investments	178
遞延稅項資產	Deferred tax assets	71
存貨	Inventories	3,548
應收貿易賬款及其他應收款	Trade and other receivables	35,624
應收客戶合約工程款項	Amounts due from customers for contract work	9,540
銀行結餘及現金	Bank balances and cash	243,219
應付貿易賬款及其他應付款	Trade and other payables	(164,384)
應付客戶合約工程款項	Amounts due to customers for contract work	(56,185)
政府補助金	Government grants	(703)
遞延稅項負債	Deferred tax liabilities	(15,132)
		687,621



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		千港元 HK\$'000
已轉讓代價 (附註40(d))	Consideration transferred (Note 40(d))	512,171
加：於廈門華潤燃氣持有的 附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Xiamen CR Gas	1,456
減：已收購淨資產	Less: Net assets acquired	(687,621)
收購產生的折讓	Discount arising on acquisition	(173,994)
收購共同控制實體的現金及 現金等值流入淨額分析： 所得銀行結餘及現金	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities: Bank balances and cash acquired	243,219

收購折讓來自向一間直接控股公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

The discount on acquisition arose from a bargain purchase from an intermediate holding company, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

收購日期至二零零九年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為**133,025,000**港元及**11,456,000**港元。

The acquiree contributed HK\$133,025,000 and HK\$11,456,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2009.

於截至二零零九年十二月三十一日止年度，濟寧華潤燃氣(香港)有限公司(本集團的一間全資附屬公司)以代價**156,408,000**港元向華潤燃氣集團公司收購一間共同控制實體濟寧華潤燃氣有限公司(「濟寧華潤燃氣」，從事銷售液化氣及接駁輸接駁輸氣管道業務)註冊資本的**51%**的股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。由於所有策略性財務及經營決策需要本集團及其他合營夥伴一致同意，故本集團可對濟寧華潤燃氣行使共同控制。因此，濟寧華潤燃氣被視為本集團的一家共同控制實體。有關交易使用收購法入賬。

During the year ended 31st December, 2009, Jining China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 51% equity interest in the registered capital of 濟寧華潤燃氣有限公司(“Jining CR Gas”), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK\$156,408,000. The remaining equity interests are not held by any entities under common control of CRNC. The Group is able to exercise joint control over Jining CR Gas as all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venturer. Accordingly, Jining CR Gas is regarded as a jointly controlled entity of the Group. The transaction has been accounted for using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK\$'000
本集團權益應佔已收購共同	Net identifiable assets of jointly controlled entity	
控制實體的可識別資產淨值：	acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	91,490
預付租約款項	Prepaid lease payments	20,333
可供銷售投資	Available-for-sale investments	1,142
遞延稅項資產	Deferred tax assets	1,323
經營權	Operating rights	1,473
於聯營公司權益	Interest in an associate	4,001
存貨	Inventories	9,479
應收貿易賬款及其他應收款	Trade and other receivables	24,814
應收客戶合約工程款項	Amounts due from customers for contract work	363
銀行結餘及現金	Bank balances and cash	64,626
應付貿易賬款及其他應付款	Trade and other payables	(25,060)
應付客戶合約工程款項	Amounts due to customers for contract work	(19,781)
應付稅項	Taxation payable	(899)
		173,304
		千港元 HK\$'000
已轉讓代價 (附註40(d))	Consideration transferred (Note 40(d))	156,408
加：於濟寧華潤燃氣持有的 附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Jining CR Gas	3,356
減：已收購淨資產	Less: Net assets acquired	(173,304)
收購產生的折讓	Discount arising on acquisition	(13,540)
收購共同控制實體的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	64,626



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

收購折讓來自向一間同系附屬公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

於報告期末，被收購方自收購完成以來對本集團的年內營業額及溢利並未作出任何貢獻。

於截至二零一零年十二月三十一日止年度，本集團通過注資170,300,000美元（相等於約1,321,423,000港元）獲得重慶燃氣註冊資本的25%股本權益。重慶燃氣從事銷售液化氣及接駁輸氣管道業務。本集團能夠行使對重慶燃氣的共同控制權，因為所有策略性財務及經營決策需要本集團及合營夥伴的共同同意。因此，重慶燃氣被視作本集團的共同控制實體。有關交易使用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The discount on acquisition arose from a bargain purchase from a fellow subsidiary, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

The acquiree did not have any contribution to the Group's turnover and profit for the year since the acquisition was completed at the end of the reporting period.

During the year ended 31st December, 2010, the Group obtained 25% equity interest in the registered capital of Chongqing Gas by capital injection amounting to USD170,300,000 (equivalent to approximately HK\$1,321,423,000). Chongqing Gas is engaged in sales of liquefied gas and connection of gas pipelines. The Group is able to exercise joint control over Chongqing Gas as all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venturer. Accordingly, Chongqing Gas is regarded as a jointly controlled entity of the Group. The transaction has been accounted for using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 (暫定基準)
		Amounts recognised at the date of acquisition attributable to the Group (provisional basis)
		千港元 HK\$'000
本集團權益應佔已收購共同控制	Net identifiable assets of jointly controlled entity	
實體的可識別資產淨值：	acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	540,425
預付租約款項	Prepaid lease payments	38,721
可供銷售投資	Available-for-sale investments	19,212
遞延稅項資產	Deferred tax assets	4,061
存貨	Inventories	35,756
應收貿易賬款及其他應收款	Trade and other receivables	150,259
應收客戶合約工程款項	Amounts due from customers for contract work	2,557
銀行結餘及現金	Bank balances and cash	633,740
應付貿易賬款及其他應付款	Trade and other payables	(275,895)
應付客戶合約工程款項	Amounts due to customers for contract work	(143,642)
應付稅項	Taxation payable	(19,106)
銀行及其他借貸	Bank and other borrowings	(89,185)
政府補助金	Government grants	(11,220)
遞延稅項負債	Deferred tax liabilities	(2,331)
		883,352
		千港元 HK\$'000
以二零零九年已付按金支付	Consideration transferred,	
已轉讓代價	satisfied by deposits paid in 2009	1,321,423
加：於重慶燃氣持有附屬公司	Plus: Non-controlling interests in subsidiaries	
的非控股權益	held by Chongqing Gas	53,547
減：已收購淨資產	Less: Net assets acquired	(883,352)
收購產生的商譽	Goodwill arising on acquisition	491,618



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37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

千港元
HK\$'000

收購共同控制實體的現金及 現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	633,740

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為1,038,702,000港元及64,889,000港元。

The acquiree contributed HK\$1,038,702,000 to the Group's turnover and HK\$64,889,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

所收購資產及負債的公平值及商譽乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

The fair values of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

於報告期末之後，重慶燃氣成為本集團的聯營公司。詳情載於附註44。

Subsequent to the end of the reporting period, Chongqing Gas has become an associate of the Group. Details are set out in Note 44.

於截至二零一零年十二月三十一日止年度，本集團以現金代價人民幣100,000,000元（相等於113,780,000港元）向獨立第三方收購一間共同控制實體宜賓華潤燃氣有限公司（「宜賓華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務）註冊資本50%的股本權益。有關交易採用收購法入賬。

During the year ended 31st December, 2010, the Group acquired 50% equity interest in the registered capital of 宜賓華潤燃氣有限公司 ("Yibin CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB100,000,000 (equivalent to HK\$113,780,000). The transaction has been accounted for using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK\$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	124,722
於聯營公司權益	Interest in an associate	1,677
可供銷售投資	Available-for-sale investments	33
存貨	Inventories	11,702
應收貿易賬款及其他應收款	Trade and other receivables	77,596
銀行結餘及現金	Bank balances and cash	16,510
應付貿易賬款及其他應付款	Trade and other payables	(52,714)
銀行及其他借貸	Bank and other borrowings	(56,868)
遞延稅項負債	Deferred tax liabilities	(2,821)
		119,837
		千港元 HK\$'000
已轉撥代價，以現金支付	Consideration transferred, satisfied by cash	113,780
加：宜賓華潤燃氣持有的 附屬公司非控股權益	Plus: Non-controlling interests in subsidiaries held by Yibin CR Gas	6,057
減：已收購資產淨值	Less: Net assets acquired	(119,837)
收購產生的商譽	Goodwill arising on acquisition	-
收購共同控制實體的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
已付現金代價	Cash consideration paid	(113,780)
所得銀行結餘及現金	Bank balances and cash acquired	16,510
		(97,270)

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為156,211,000港元及12,135,000港元。

The acquiree contributed HK\$156,211,000 to the Group's turnover and HK\$12,135,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

於截至二零一零年十二月三十一日止年度，本集團以現金代價686,543,000港元向獨立第三方收購一間共同控制實體南京江寧華潤燃氣（從事銷售液化氣及接駁輸氣管道業務）註冊資本49%的股本權益。有關交易採用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

During the year ended 31st December, 2010, the Group acquired 49% equity interest in the registered capital of Nanjing Jiangning CR Gas, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of HK\$686,543,000. The transaction has been accounted for using the acquisition method.

		本集團應佔 收購日期的 已確認金額 (暫定基準) Amounts recognised at the date of acquisition attributable to the Group (provisional basis) 千港元 HK\$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	253,321
可收回稅項	Taxation recoverable	37,140
應收貿易賬款及其他應收款	Trade and other receivables	110,818
銀行結餘及現金	Bank balances and cash	154,187
應付貿易賬款及其他應付款	Trade and other payables	(20,324)
		535,142
		千港元 HK\$'000
已轉撥代價	Consideration transferred	686,543
減：已收購資產淨值	Less: Net assets acquired	(535,142)
收購產生的商譽	Goodwill arising on acquisition	151,401
收購共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
已付現金代價	Cash consideration paid	(686,543)
所得銀行結餘及現金	Bank balances and cash acquired	154,187
		(532,356)



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為**55,735,000**港元及**3,167,000**港元。

所收購資產及負債的公平值及商譽乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

於截至二零一零年十二月三十一日止年度，本集團以現金代價人民幣**75,892,440**元（相等於**86,716,000**港元）向獨立第三方收購一間共同控制實體內江華潤燃氣有限公司（「內江華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務）註冊資本**50%**的股本權益。有關交易採用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The acquiree contributed HK\$55,735,000 to the Group's turnover and HK\$3,167,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

The fair values of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

During the year ended 31st December, 2010, the Group acquired 50% equity interest in the registered capital of 內江華潤燃氣有限公司 ("Neijiang CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB75,892,440 (equivalent to HK\$86,716,000). The transaction has been accounted for using the acquisition method.

本集團應佔
收購日期的
已確認金額
**Amounts
recognised
at the date of
acquisition
attributable
to the Group**
千港元
HK\$'000

本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	39,328
預付租約款項	Prepaid lease payments	12,774
於聯營公司權益	Interest in an associate	5,325
存貨	Inventories	2,976
應收貿易賬款及其他應收款	Trade and other receivables	9,134
銀行結餘及現金	Bank balances and cash	47,487
應付貿易賬款及其他應付款	Trade and other payables	(12,774)
銀行及其他借貸	Bank and other borrowings	(22,738)
		81,512



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37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		千港元 HK\$'000
已轉撥代價，以現金支付	Consideration transferred, satisfied by cash	86,716
減：已收購資產淨值	Less: Net assets acquired	(81,512)
收購產生的商譽	Goodwill arising on acquisition	5,204
收購共同控制實體的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
已付現金代價	Cash consideration paid	(86,716)
所得銀行結餘及現金	Bank balances and cash acquired	47,487
		(39,229)

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為**28,891,000**港元及**1,520,000**港元。

The acquiree contributed HK\$28,891,000 to the Group's turnover and HK\$1,520,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

於截至二零一零年十二月三十一日止年度，昆山華潤燃氣(香港)有限公司以代價**81,420,000**港元向華潤燃氣控股收購一間共同控制實體昆山華潤城市燃氣有限公司(從事銷售液化氣及接駁輸氣管道業務)註冊資本**49.9%**的股本權益。餘下股本權益並非由中國華潤共同控制下的任何實體持有。有關交易採用收購法入賬。

During the year ended 31st December, 2010, Kunshan China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 49.9% equity interest in the registered capital of 昆山華潤城市燃氣有限公司, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK\$81,420,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

本集團應佔收購
日期的已確認金額
(暫定基準)
**Amounts
recognised
at the date of
acquisition
attributable
to the Group
(provisional
basis)**
千港元
HK\$'000

本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	75,672
預付租約款項	Prepaid lease payments	3,006
遞延稅項資產	Deferred tax assets	685
存貨	Inventories	153
應收貿易賬款及其他應收款	Trade and other receivables	6,439
應收客戶合約工程款項	Amounts due from customers for contract work	6,145
銀行結餘及現金	Bank balances and cash	53,912
應付貿易賬款及其他應付款	Trade and other payables	(16,733)
應付客戶合約工程款項	Amounts due to customers for contract work	(27,809)
應付稅項	Taxation payable	(441)
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(119)
		100,910
		千港元 HK\$'000
已轉撥代價 (附註40(e))	Consideration transferred (Note 40 (e))	81,420
減：已收購資產淨值	Less: Net assets acquired	(100,910)
收購產生的折讓	Discount arising on acquisition	(19,490)
收購共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	53,912



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37. 收購共同控制實體 (續)

收購折讓來自向一間同系附屬公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為**81,405,000**港元及**10,146,000**港元。

所收購資產及負債的公平值乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

於截至二零一零年十二月三十一日止年度，遂寧華潤燃氣(香港)有限公司(本公司全資附屬公司)以代價**197,399,000**港元向華潤燃氣控股收購一間共同控制實體四川華潤萬通燃氣有限公司(「遂寧華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務)註冊資本**49.9%**的股本權益。餘下股本權益並非由中國華潤共同控制下的任何實體持有。有關交易採用收購法入賬。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The discount on acquisition arose from a bargain purchase from a fellow subsidiary, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

The acquiree contributed HK\$81,405,000 to the Group's turnover and HK\$10,146,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

The fair values of the assets and liabilities acquired have been determined on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

During the year ended 31st December, 2010, Suining China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 49.9% equity interest in the registered capital of 四川華潤萬通燃氣股份有限公司 ("Suining CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK\$197,399,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

37. 收購共同控制實體 (續)

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

		本集團應佔 收購日期的 已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK\$'000
本集團權益應佔已收購共同控制 實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	62,535
預付租約款項	Prepaid lease payments	9,294
經營權	Operating rights	22,387
於聯營公司權益	Interest in an associate	4,301
遞延稅項資產	Deferred tax assets	3,305
存貨	Inventories	10,966
應收貿易賬款及其他應收款	Trade and other receivables	16,618
應收一間同系附屬公司款項	Amounts due from a fellow subsidiary	89
銀行結餘及現金	Bank balances and cash	125,275
應付貿易賬款及其他應付款	Trade and other payables	(39,313)
應付客戶合約工程款項	Amounts due to customers for contract work	(22,030)
應付稅項	Taxation payable	(1,179)
銀行及其他借貸	Bank and other borrowings	(1,316)
		190,932
		千港元 HK\$'000
已轉撥代價 (附註40(e))	Consideration transferred (Note 40(e))	197,399
加：遂寧華潤燃氣持有的附屬公司 非控制權益	Plus: Non-controlling interests in subsidiaries held by Suining CR Gas	2,859
減：已收購資產淨值	Less: Net assets acquired	(190,932)
收購產生的商譽	Goodwill arising on acquisition	9,326
收購共同控制實體的現金 及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of jointly controlled entities:	
所得銀行結餘及現金	Bank balances and cash acquired	125,275



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37. 收購共同控制實體 (續)

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為154,777,000港元及20,583,000港元。

由於合併成本包括控制溢價，故收購共同控制實體會產生商譽。此外，支付的合併代價實際包括有關預期協同作用收益、收入增長、未來市場發展及被收購人所聚集的勞動力的金額。該等利益不會於商譽單獨確認，因彼等不符合可識別無形資產的確認標準。

預期概無該等收購產生的商譽會因稅收目的而扣減。

38. 經營租約

本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	21,371	6,372
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	32,946	9,534
五年後	After five years	—	1,009
		54,317	16,915

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約的磋商及固定租金平均為一至五年期(二零零九年：一至六年期)。

37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The acquiree contributed HK\$154,777,000 to the Group's turnover and HK\$20,583,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

Goodwill arose in the acquisition of jointly controlled entities because the costs of the combinations included a control premium. In addition, the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the acquirees. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

38. OPERATING LEASES

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:

	二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
一年內	21,371	6,372
第二至第五年 (包括首尾兩年在內)	32,946	9,534
五年後	—	1,009
	54,317	16,915

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to five years (2009: one to six years).



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38. 經營租約 (續)**本集團作為出租人**

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	3,987	1,464
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	2,767	1,594
五年後	After five years	446	984
		7,200	4,042

年內已就出租投資物業與租戶訂立一至十二年期(二零零九年：一至十二年期)的租約。概無就上述經營租約安排任何或然租金安排。

38. OPERATING LEASES (Continued)**The Group as lessor**

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

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	3,987	1,464
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	2,767	1,594
五年後	After five years	446	984
		7,200	4,042

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2009: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.



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39. 資本承擔

39. CAPITAL COMMITMENTS

		二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
購置已訂約但未撥備的物業、 廠房及設備／預付租賃款項 的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment/prepaid lease payments contracted but not provided for	181,006	89,968
已訂約但未撥備的投資 的資產開支	Capital expenditure in respect of an investment contracted but not provided for	–	478,999
		181,006	568,967
購置已批准但未訂約的物業、 廠房及設備／預付租賃款項 的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment/prepaid lease payments authorised but not contracted for	18,518	–



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39. 資本承擔 (續)

其中，本集團分佔共同控制實體的資本承擔如下：

39. CAPITAL COMMITMENTS (Continued)

Included in the above, the Group's share of the capital commitments of the jointly controlled entities are as follows:

	二零一零年 十二月三十一日 31.12.2010 千港元 HK\$'000	二零零九年 十二月三十一日 31.12.2009 千港元 HK\$'000 (重列) (Restated)
購置已訂約但未撥備的物業、 廠房及設備／預付租賃款項 的資本開支	98,925	37,222

40. 主要非現金交易

- (a) 於二零零九年六月，嘉駿集團以總代價**310,969,000**港元向華潤燃氣集團公司收購嘉駿集團於英屬處女群島及香港註冊成立並持有嘉駿集團經營附屬公司及共同控制實體的所有附屬公司。因該等收購，應付一間同系附屬公司的款項增加**310,969,000**港元。
- (b) 於二零零九年六月，嘉駿集團以總代價**162,793,000**港元向一間同系附屬公司及一間直接控股公司收購兩間共同控制實體。由於上述交易，應付同系附屬公司／直接控股公司款項增加**162,793,000**港元。
- (c) 於二零零九年六月三十日，嘉駿以**475,073,000**港元向一間同系附屬公司發行一股面值**1**美元的普通股，有關款項透過將應付該同系附屬公司的相同金額款項撥充資本償付。

40. MAJOR NON-CASH TRANSACTIONS

- (a) In June 2009, the Top Steed Group acquired all subsidiaries of the Top Steed Group, which were incorporated in British Virgin Islands and Hong Kong and are holding the Top Steed Group's operating subsidiaries and jointly controlled entities, from CR Gas Holdings for a total consideration of HK\$310,969,000. As a result of these acquisitions, the amount due to a fellow subsidiary was increased by HK\$310,969,000.
- (b) In June 2009, the Top Steed Group acquired two jointly controlled entities from a fellow subsidiary and an intermediate holding company for an aggregate consideration of HK\$162,793,000. As a result of the above transactions, the amounts due to a fellow subsidiary/an intermediate holding company was increased by HK\$162,793,000.
- (c) On 30th June, 2009, Top Steed issued one ordinary share of US\$1 to a fellow subsidiary for HK\$475,073,000, settled by capitalisation of amount due to a fellow subsidiary to the same amount.



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40. 主要非現金交易 (續)

- (d) 於截至二零零九年十二月三十一日止年度，Mega Fair Group以總代價668,579,000港元向一間直接控股公司及一間同系附屬公司收購兩間共同控制實體。由於該等交易，應付直接控股公司款項增加512,171,000港元及應付同系附屬公司款項增加156,408,000港元。
- (e) 於截至二零一零年十二月三十一日止年度，Mega Fair Group以總代價278,819,000港元向一間同系附屬公司收購兩間共同控制實體。由於該等交易，應付同系附屬公司款項增加278,819,000港元。
- (f) 於截至二零一零年十二月三十一日止年度，本集團以代價2,221,155,000港元向Powerfaith收購Mega Fair全部股本權益，代價以配發及發行186,654,223股股份償付。

41. 或然負債

於二零一零年十二月三十一日，本集團的共同控制實體就授予一間國有實體之銀行信貸融資向銀行提供擔保，達188,029,000港元（二零零九年十二月三十一日：181,718,000港元）。本集團實際分佔該共同控制實體的36%股本權益乃按比例綜合入賬，因此本集團實際應佔36%的或然負債67,690,000港元（二零零九年十二月三十一日：65,419,000港元）。於二零一零年及二零零九年十二月三十一日，擔保之公平值並不重大，乃因國有實體拖欠付款之可能性甚微，故概無金額於綜合財務狀況報表內分別確認。

40. MAJOR NON-CASH TRANSACTIONS (Continued)

- (d) During the year ended 31st December, 2009, the Mega Fair Group acquired two jointly controlled entities from an intermediate holding company and a fellow subsidiary for total consideration of HK\$668,579,000. As a result of these transactions, the amount due to an intermediate holding company was increased by HK\$512,171,000 and the amount due to a fellow subsidiary was increased by HK\$156,408,000.
- (e) During the year ended 31st December, 2010, the Mega Fair Group acquired two jointly controlled entities from a fellow subsidiary for total consideration of HK\$278,819,000. As a result of these transactions, the amount due to a fellow subsidiary was increased by HK\$278,819,000.
- (f) During the year ended 31st December, 2010, the Group acquired 100% equity interest in Mega Fair from Powerfaith for a consideration of HK\$2,221,155,000 which was settled by allotment and issue of 186,654,223 shares.

41. CONTINGENT LIABILITIES

As at 31st December, 2010, the Group's jointly controlled entity has given guarantees amounting to HK\$188,029,000 (31st December, 2009: HK\$181,718,000) to a bank in respect of banking facility granted to a state-controlled entity. The Group effectively shared 36% equity interests in that jointly controlled entity using proportionate consolidation, accordingly, the Group effectively shared 36% of contingent liabilities of HK\$67,690,000 (31st December, 2009: HK\$65,419,000). The fair values of the guarantees as at 31st December, 2010 and 2009 are not significant as it is remote for the default payment by state controlled entity and therefore no amount has been recognised in the consolidated statement of financial position as liabilities.



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42. 資產抵押

於二零一零年十二月三十一日，本集團已抵押下列資產作為銀行借貸及應付予一天然氣供應商的應付貿易賬款的擔保：

42. PLEDGE OF ASSETS

At 31st December, 2010, the Group pledged the following assets as securities for bank borrowings and trade payables to suppliers of natural gas as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	1,470	95,978
應收貿易賬款	Trade receivables	412	–
已抵押銀行存款	Pledged bank deposits	12,010	19,262
		13,892	115,240

43. 關連人士交易**與關連人士的交易**

除綜合財務報表相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列交易：

43. RELATED PARTY TRANSACTIONS**Transactions with related parties**

In addition to the related party transactions set out in the respective notes to the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)
自附屬公司少數股東採購	Purchases from minority shareholders of subsidiaries	399,192	138,033
自合營公司採購	Purchases from joint venturers	27,671	54,799
銷售予同系附屬公司	Sales to fellow subsidiaries	2,051	2,780
銷售予附屬公司少數股東	Sales to minority shareholders of subsidiaries	93,664	78,836
已付一間同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	24,441	5,542
已付一間同系附屬公司的租金開支	Rental expenses paid to a fellow subsidiary	392	570
已付一間同系附屬公司的諮詢費	Consultancy fee paid to a fellow subsidiary	–	1,702
償還行政開支予一間同系附屬公司	Reimbursement of administrative expenses to a fellow subsidiary	–	41,492
一間同系附屬公司償還的行政開支	Reimbursement of administration expense from a fellow subsidiary	33,033	–



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43. 關連人士交易 (續)

與其他國有控制實體的交易／結餘

本集團自二零一零年一月一日起提早採用香港會計準則第24號(經修訂)「關連方披露」第25至27段所載部份豁免。本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於綜合財務報表的其他附註披露)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括買賣燃氣。購買的大部份燃氣來自政府相關實體。

本集團主要管理人員酬金

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	Short-term benefits	12,125	2,565
退休後福利	Post-employment benefits	317	173
		12,442	2,738

44. 報告期後事項

於二零一一年二月二十日，為籌備重慶燃氣在中國的日後首次公開發售，重慶燃氣(本集團一間共同控制實體)的全體股東通過一項決議案，修訂其章程大綱，剔除(其中包括)須經本集團及合營公司就重慶燃氣的所有策略財務及經營決策達成一致同意的條款。因此，日後本集團不再共同控制重慶燃氣但仍保留對其的巨大影響力，而根據本集團的權益會計處理政策，自此重慶燃氣將被視作本集團的聯營公司入賬。

43. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other state-controlled entities

The Group has early adopted the partial exemptions set out in paragraphs 25 to 27 of HKAS 24 (Revised) "Related Party Disclosures" in advance of its effective date from 1st January, 2010. The Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including purchases and sales of gas. A large portion of purchases of gas is from government-related entities.

Compensation of key management personnel of the Group

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	12,125	2,565
退休後福利	317	173
	12,442	2,738

44. EVENTS AFTER THE REPORTING PERIOD

On 20th February, 2011, in preparation of Chongqing Gas future initial public offering in the PRC, all the shareholders of Chongqing Gas, a jointly controlled entity of the Group, passed a resolution to amend its memorandum of association in which, among others, the terms requiring unanimous consent of the Group and the joint venturer on all of the strategic financial and operating decisions of Chongqing Gas had been removed. Accordingly, going forward the Group no longer jointly controlled but retained significant influence on Chongqing Gas, and Chongqing Gas since then is accounted for as an associate under equity accounting by the Group.



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45. 主要附屬公司資料

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一零年	二零零九年	
			2010 %	2009 %	
華潤燃氣有限公司 ¹ China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 ¹	中國 PRC	15,000,000美元 USD15,000,000	70	70	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 ¹	中國 PRC	16,000,000美元 USD16,000,000	50	50	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 ²	中國 PRC	4,000,000美元 USD4,000,000	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
淮北華潤燃氣有限公司 ^{1,3}	中國 PRC	11,000,000美元 USD11,000,000	54	54	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 ¹	中國 PRC	人民幣44,000,000元 RMB44,000,000	75	75	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines



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45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一零年 2010 %	二零零九年 2009 %	
陽泉華潤燃氣有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
襄樊華潤燃氣有限公司 ¹	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 ²	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
潛江華潤燃氣有限公司 ²	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 ¹	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 ¹	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines



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45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一零年	二零零九年	
			2010 %	2009 %	
什邡華潤燃氣有限公司 ¹	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
滕州華潤燃氣有限公司 ¹	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
谷城華潤燃氣有限公司 ¹	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣 有限公司 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鄭州燃氣股份有限公司 ⁴	中國 PRC	人民幣125,150,000元 RMB125,150,000	47.12 (Note 36) (附註36)	–	銷售天然氣壓力控制設 備及燃氣設施及建造 燃氣管道 Sales of natural gas pressure control equipment and gas appliances and construction of gas pipelines



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45. 主要附屬公司資料 (續)

1. 該等公司在中國以中外合資企業的形式存在。
2. 該等公司在中國以外商獨資企業的形式存在。
3. 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
4. 該公司為於中國成立的股份有限公司。

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一零年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

1. These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
2. These companies were established in the PRC in the form of wholly foreign-owned enterprise.
3. These Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
4. The Company was established in the PRC as a jointly stock limited company.

Except for China Resources Gas Limited which is directly held by the Company, all other above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2010 or at any time during the year.

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



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46. 主要聯營公司詳情

46. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	共同控制實體／附屬公司 持有的股本權益 Equity interest held by the jointly controlled entities/subsidiary		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零一零年	二零零九年	二零一零年	二零零九年	
			2010	2009	2010	2009	
			%	%			
四川聯發天然氣 有限責任公司	中國 PRC	人民幣10,000,000元 RMB10,000,000	49	49	17.64	17.64	銷售液化氣 Sales of liquefied gas
成都榮和天然氣 有限責任公司	中國 PRC	人民幣3,000,000元 RMB3,000,000	49	49	17.64	17.64	銷售液化氣 Sales of liquefied gas
成都世紀源通燃氣 有限責任公司	中國 PRC	人民幣10,000,000元 RMB10,000,000	45	45	16.2	16.2	銷售天然氣 及接駁輸氣管道 Sales of natural gas and connection of gas pipelines
鎮江東源壓縮天然氣 有限公司	中國 PRC	人民幣16,500,000元 RMB16,500,000	25	25	11.25	11.25	銷售天然氣 Sale of liquefied gas
平頂山燃氣 有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	–	15.16	–	銷售天然氣、液化石 油氣及燃氣具及建 造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

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



For the year ended 31st December, 2010 截至二零一零年十二月三十一日止年度

47. 主要共同控制實體資料

47. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一零年 2010	二零零九年 2009	
			%	%	
成都市燃氣 有限責任公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司	中國 PRC	29,980,000美元 USD29,980,000	50	50	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州興瀘華潤燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣 及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 ¹	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	45	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣186,000,000元 RMB186,000,000	46	46	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines



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47. 主要共同控制實體資料
(續)47. PARTICULARS OF PRINCIPAL JOINTLY
CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一零年	二零零九年	
			2010 %	2009 %	
濟寧華潤燃氣有限公司 ¹	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
重慶燃氣(集團) 有限責任公司	中國 PRC	人民幣1,216,116,082元 RMB1,216,116,082	25	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南京江寧華潤燃氣 有限公司	中國 PRC	人民幣951,000,000元 RMB951,000,000	49	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
內江華潤燃氣有限公司	中國 PRC	人民幣126,487,400元 RMB126,487,400	50	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	49.9	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣 股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	—	銷售液化氣 及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines



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47. 主要共同控制實體資料 (續)

- 由於所有策略性財務及經營決策均需要本集團及合營夥伴的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的共同控制實體。

上述共同控制實體根據各自的股東協議乃由本集團及其他主要股東共同控制。因此，彼等分類為本集團的共同控制實體。

本公司董事會認為，上表所列的本集團共同控制實體對本集團年內的業績有重大影響或構成本集團資產淨值重大部份。本公司董事認為，載列其他共同控制實體的詳情將令本報告過於冗長。

本集團應佔共同控制實體權益的財務資料摘要載列如下：

47. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (Continued)

- The Group is able to exercise joint control over these companies as all of the strategic financial and operating decisions require unanimous consent of the Group and the joint venturers. Accordingly, these companies are regarded as jointly controlled entities of the Group.

The above jointly controlled entities are jointly controlled by the Group and the other significant shareholder under the respective shareholders' agreements. Therefore, they are classified as jointly controlled entities of the Group.

The above table lists the jointly controlled entities of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the directors of the Company, result in particulars of excessive length.

The summarised financial information in respect of the interests in jointly controlled entities attributable to the Group is set out below:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
流動資產	Current assets	4,809,886	1,785,976
非流動資產	Non-current assets	3,302,938	2,671,169
流動負債	Current liabilities	3,824,893	2,603,026
非流動負債	Non-current liabilities	431,709	281,120
於損益確認的收入	Income recognised in profit or loss	4,696,329	1,870,282
於損益確認的開支	Expenses recognised in profit or loss	4,131,637	1,542,039
其他全面收入	Other comprehensive income	56,620	326



業績

RESULTS

截至十二月三十一日止年度
Year ended 31st December

		二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)	二零一零年 2010 千港元 HK\$'000
營業額	TURNOVER	3,450,659	6,251,087	3,505,535	4,110,151	8,326,747
年內溢利	PROFIT FOR THE YEAR	280,396	480,655	354,024	558,579	970,399
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	232,417	402,079	383,659	459,574	733,685
非控股權益	NON-CONTROLLING INTERESTS	47,979	78,576	(29,635)	99,005	236,714
		280,396	480,655	354,024	558,579	970,399

資產及負債

ASSETS AND LIABILITIES

十二月三十一日
31st December

		二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000 (重列) (Restated)	二零零九年 2009 千港元 HK\$'000 (重列) (Restated)	二零一零年 2010 千港元 HK\$'000
資產總值	TOTAL ASSETS	7,923,129	10,556,557	4,827,613	10,716,718	19,158,882
負債總值	TOTAL LIABILITIES	(4,113,506)	(6,196,899)	(2,078,354)	(7,559,200)	(11,579,523)
股本總值	TOTAL EQUITY	3,809,623	4,359,658	2,749,259	3,157,518	7,579,359
本公司擁有人 應佔股本	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,755,091	3,613,734	2,373,329	2,424,913	5,684,495
上市附屬公司 購股權儲備	SHARE OPTION RESERVE OF A LISTED SUBSIDIARY	5,805	10,840	-	-	-
非控股權益	NON-CONTROLLING INTERESTS	1,048,727	735,084	375,930	732,605	1,894,764
股本總值	TOTAL EQUITY	3,809,623	4,359,658	2,749,259	3,157,518	7,579,359

截至二零零八年及二零零九年十二月三十一日止兩個年度的財務資料已重列以反映採納香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」的影響。截至二零零六年及二零零七年十二月三十一日止兩個年度的財務資料並未作調整。

The financial information for the two years ended 31st December, 2008 and 2009 has been restated to reflect the effect of application of Accounting Guideline 5 "Merger Accounting under Common Control Combination" issued by the Hong Kong Institute of Certified Public Accountants. The financial information for the two years ended 31st December, 2006 and 2007 has not been adjusted.



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