



# 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

Lean Management  
**Pursuit of Excellence**  
精益管理 追求卓越



**2012** Annual Report  
年報

## 公司簡介 Corporate Profile

### 華潤集團於中國的城市燃氣分銷旗艦

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。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，包括天然氣管道及壓縮天然氣加氣站。本公司的名稱之後更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以反映本公司的重點是經營其唯一的城市燃氣分銷業務及其作為華潤集團的城市燃氣分銷旗艦公司的定位。自那時起，本集團持續每年從華潤集團收購一批城市燃氣項目，截至二零一二年十二月三十一日，本集團合共從華潤集團收購五批46個項目。

本集團亦直接從獨立第三方收購城市燃氣項目。截至二零一二年十二月三十一日，本集團以這種方式增加105個城市燃氣項目，包括於直轄市及省會城市的項目。

憑藉良好的行業基礎及本集團的執行能力，本公司在二零一二年繼續通過內涵式增長及收購實現快速擴張。截至二零一二年十二月三十一日，本公司在中國20個省份經營151個城市燃氣項目（包括十一個省會城市及二個直轄市），燃氣總年銷量達93億立方米及擁有1,403萬住宅戶。

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

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"). CR Gas, through its subsidiaries in the PRC, operates 7 city gas distribution businesses including natural gas pipelines and CNG filling stations. The Company was subsequently renamed as "China Resources Gas Group Limited" to reflect the focus on its sole city gas distribution business and its role as the city gas distribution flagship of CRH. Since then, the Group has consistently acquired a batch of city gas projects from CRH every year, and up to 31st December, 2012, the Group has acquired a total of 5 batches of 46 projects from CRH.

The Group also acquires city gas projects directly from independent third parties and up to 31st December, 2012, the Group has added 105 city gas projects in this manner, including projects in Direct Administrative Cities and Provincial Capitals.

Leveraging on the excellent industry fundamentals and the Group's execution competency, the Company continues to expand rapidly in 2012 via organic and acquisition growths. As at 31st December, 2012, the Company operates 151 city gas projects (including 11 provincial capitals and 2 direct administrative municipality) in 20 provinces in China with annual gross gas sales volume of 9.3 billion m<sup>3</sup> and 14.03 million residential customers.



# 公司簡介 Corporate Profile

**152** 華潤燃氣之燃氣項目  
CR Gas City Gas Projects

**3** 直轄市 (重慶, 上海, 天津)  
Municipality (Chongqing, Shanghai, Tianjin)

**57** 地級市  
Prefecture-level City

**20** 省份  
Province

**11** 省會城市  
Provincial Capital

## 成都大區 Chengdu Regional Centre

### 四川 Sichuan :

成都 Chengdu  
瀘州 Luzhou  
宜賓 Yibin  
內江 Neijiang  
隆昌 Longchang  
資中 Zizhong  
遂寧 Suining  
什邡 Shifang  
攀枝花 Panzhihua

### 青海 Qinghai :

格爾木 Golmud  
湟中 Huangzhong  
樂都 Ledu

## 福州大區 Fuzhou Regional Centre

### 福建 Fujian :

福州 Fuzhou  
廈門 Xiamen  
福州液化氣 Fuzhou LPG  
平潭 Pingtan  
建陽 Jianyang

### 江西 Jiangxi :

南昌 Nanchang  
鷹潭 Yingtan  
景德鎮 Jingdezhen  
貴溪 Guixi  
萬年 Wannian  
撫州 Fuzhou  
吉安市 Jian City  
吉安縣 Jian County

## 濟南大區 Jinan Regional Centre

### 山東 Shandong :

濟南 Jinan  
魚台 Yutai  
兗州 Yanzhou  
濰博 Zibo  
濟寧 Jining  
滕州 Tengzhou  
坊子 Fangzi  
青州 Qingzhou  
安丘 Anqiu  
魯山 Lushan  
濰坊高新技術區 Weifang Hi-Tech Zone  
羅莊 Luozhuang  
棗莊 Zaozhuang  
東營 Dongying  
萊州 Laizhou  
禹城 Yucheng  
廣饒 Guangrao

### 河北 Hebei :

衡水 Hengshui  
滄州 Cangzhou  
邯鄲 Handan  
遷安 Qianan

## 昆明大區 Kunming Regional Centre

### 雲南 Yunnan :

昆明 Kunming  
昆明車用氣 Kunming VG  
東川 Dongchuan  
雲南車用氣 Yunnan VG  
楚雄 Chuxiong  
雲南管輸 Yunnan Pipeline

## 南京大區 Nanjing Regional Centre

### 江蘇 Jiangsu :

南京車用氣 Nanjing VG  
無錫 Wuxi  
蘇州高新技術區 Suzhou Hi-Tech Zone  
通州 Tongzhou  
鎮江 Zhenjiang  
江寧 Jiangning  
昆山 Kunshan  
啟東 Qidong  
海門 Haimen  
宿遷 Suqian  
沭陽 Shuyang  
姜堰 Jiayang  
大豐 Dafeng

### 安徽 Anhui :

淮北 Huaibei  
阜陽 Fuyang  
旌德 Jingde

## 上海大區 Shanghai Regional Centre

上海 Shanghai :  
寶山 Baoshan

### 浙江 Zhejiang :

富陽 Fuyang  
臨海 Linhai  
杭州灣 Hangzhouwan  
慈溪 Cixi  
三門 Sanmen  
杭州通能 Hangzhou Tongneng  
杭州綠能 Hangzhou Luneng  
台州 Taizhou  
奉化 Fenghua  
武義 Wuyi  
麗水 Lishui  
樂清 Yueqing

## 瀋陽大區 Shenyang Regional Centre

### 遼寧 Liaoning :

鳳城 Fengcheng  
本溪 Benxi  
岫岩 Xiuyan  
高升經濟區 Gaosheng Economic Area  
桓仁 Huanren  
南芬 Nanfen  
丹東 Dandong  
花園口 Huayankou  
大連保稅區 Dalian Free Trade Zone  
海城 Haicheng

### 盤錦 Panjin

遼陽 Liaoyang  
錦州 Jinzhou  
營口 Yingkou

### 吉林 Jilin :

通化 Tonghua  
集安 Jian  
遼源 Liaoyuan  
長春液化氣 Changchun LNG  
吉林永吉 Jilin Yongji  
松原 Songyuan  
白城 Baicheng

### 黑龍江 Heilongjiang :

哈爾濱開發區 Harbin Development Zone  
伊春 Yichun

### 內蒙古 Inner Mongolia :

赤峰 Chifeng

## 深圳大區 Shenzhen Regional Centre

### 廣東 Guangdong :

新會 Xinhui  
中山 Zhongshan  
大亞灣 Dayawan  
德慶 Deqing  
和平 Heping  
江門 Jiangmen  
開平 Kaiping  
河源 Heyuan  
龍川 Longchuan  
陽江 Yangjiang  
潮安 Chaoan  
高州 Gaozhou  
汕頭 Shantou

### 廣西 Guangxi :

南寧車船用氣 Nanning VG

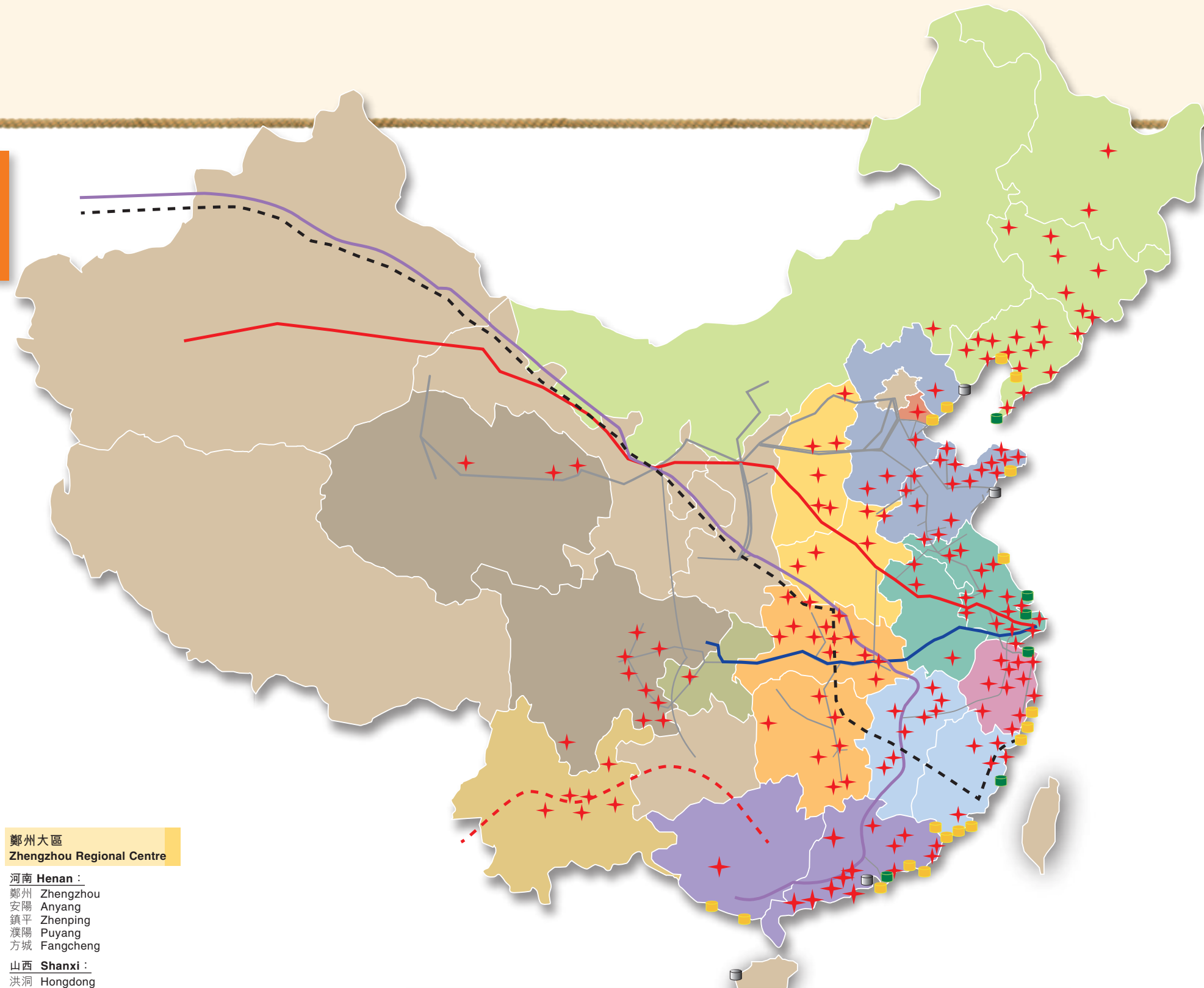
## 武漢大區 Wuhan Regional Centre

### 湖北 Hubei :

武漢 Wuhan  
襄陽 Zaoyang  
襄樊 Xiangfan  
宜城 Yicheng  
潛江 Qianjiang  
谷城 Gucheng  
紅安 Hongan  
武漢化工園 Wuhan Chemical Park  
南漳 Nanzhang  
鐘祥 Zhongxiang  
京山 Jingshan  
沙洋 Shayang  
武漢武鋼 Wuhan Wugang

### 湖南 Hunan :

岳陽 Yueyang  
望城 Wangcheng  
郴州 Chenzhou  
資興 Zixing  
耒陽 Loudi  
南縣 Nanxian  
湘西 Xiangxi



★ 華潤燃氣於二零一二年十二月三十一日之燃氣項目 Gas projects of CR Gas as at 31 December 2012

— 「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

--- 「西氣東輸」管道三期 “West to East Gas Transmission” Pipeline III

— 「川氣東送」管道 “Sichuan to East Gas Transmission” Pipeline

--- 「中緬油氣」管道 “Burma to China 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

● 正在計劃中之液化天然氣接收站 LNG receiving terminals under planning

# 目錄

## Contents

主席報告	Chairman's Statement	2
董事總經理報告	Report from the Managing Director	12
財務及業務摘要	Financial & Operational Highlights	19
管理層討論及分析	Management Discussion and Analysis	33
董事及高級管理人員履歷	Biographical Details of Directors and Senior Management	46
企業管治報告	Corporate Governance Report	57
董事會報告	Directors' Report	72
獨立核數師報告	Independent Auditor's Report	101
綜合全面收入報表	Consolidated Statement of Comprehensive Income	103
綜合財務狀況表	Consolidated Statement of Financial Position	105
綜合股本權益變動表	Consolidated Statement of Changes in Equity	107
綜合現金流量表	Consolidated Statement of Cash Flows	110
綜合財務報表附註	Notes to the Consolidated Financial Statements	113
財務概要	Financial Summary	229
重大事項	Major Milestones	230
公司資料	Corporate Information	232

主席報告  
Chairman's Statement

本公司作為華潤集團的下游城市燃氣旗艦，將透過高質量的內涵增長及外延式擴張，繼續穩健的發展。

*The Company, as the downstream city gas flagship of China Resources Group, will continue to expand steadily via quality organic growth and external acquisitions.*



### 業績

中國城市燃氣分銷業務持續為本集團提供可觀的溢利及現金流入。於截至二零一二年十二月三十一日止年度，本集團錄得營業額增加45%至195.91億港元及錄得本公司股本持有人應佔溢利16.51億港元，較去年同期增長38%。城市燃氣分銷業務的經營溢利陡增43%至30.11億港元，及其營運現金流入淨額增加139%至50.43億港元。燃氣總銷量增加28%至92.68億立方米及已接駁住宅客戶總數增加34%至1,403萬戶。

### RESULTS

The PRC city gas distribution business continues to provide the Group with handsome profit and cash flow contributions. The Group achieved an increase in turnover of 45% to HK\$19,591 million and recorded profit attributable to the Company's equity holders of HK\$1,651 million for the year ended 31st December, 2012, an increase of 38% over the previous year. The operating profit from city gas distribution business surged by 43% to HK\$3,011 million and its net operating cash inflow increased by 139% to HK\$5,043 million. Gross gas sales volume increased by 28% to 9,268 million m<sup>3</sup> and total connected residential customers increased by 34% to 14.03 million.

## 主席報告

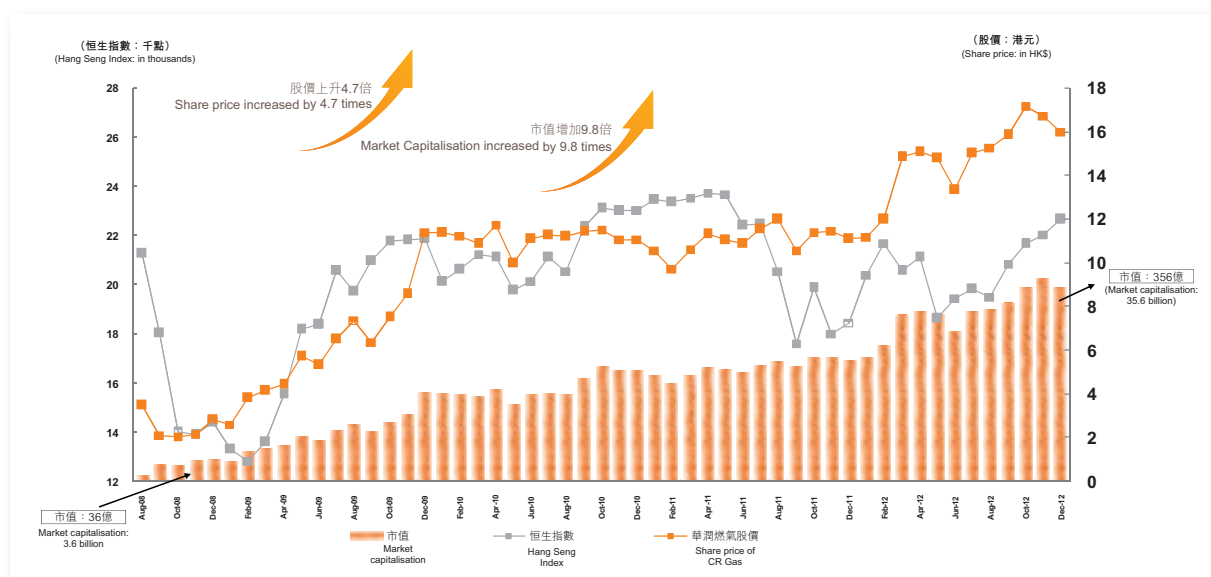
## Chairman's Statement

二零零八年至二零一二年，本公司股價由3.42港元增長4.68倍至16.00港元，本公司市值則由36.4億港元增長9.8倍至355.8億港元。

二零零八年至二零一二年，本集團溢利由2.60億港元增長7.8倍至20.3億港元，營業額由21.4億港元增長9.2倍至195.9億港元，及總資產由37.1億港元增長11.4倍至424億港元。

From 2008 to 2012, the share price of the Company has increased by 4.68 times from HK\$3.42 to HK\$16.00 and its market capitalisation has increased by 9.8 times from HK\$3.64 billion to HK\$35.58 billion.

From 2008-2012, the profit of the Group increased by 7.8 times from HK\$260 million to HK\$2.03 billion, turnover increased by 9.2 times from HK\$2.14 billion to HK\$19.59 billion and total assets increased by 11.4 times from HK\$3.71 billion to HK\$42.4 billion.



### 中國有利的下游天然氣行業基本因素

中國經濟持續增長，加上城市化步伐加快，加劇了中國對能源的需求。為多元化能源基礎來源及減輕對煤炭和原油等污染嚴重的能源資源的依賴，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。

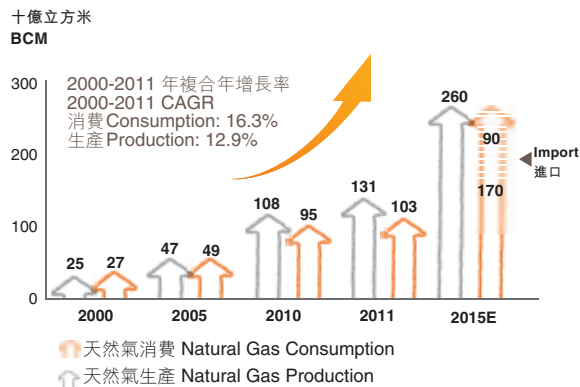
### FAVOURABLE DOWNSTREAM NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

The continued economic growth and urbanisation in China has spiked the demand for energy in China. In order to diversify energy base and reduce reliance on more polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken concrete measures to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner 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.

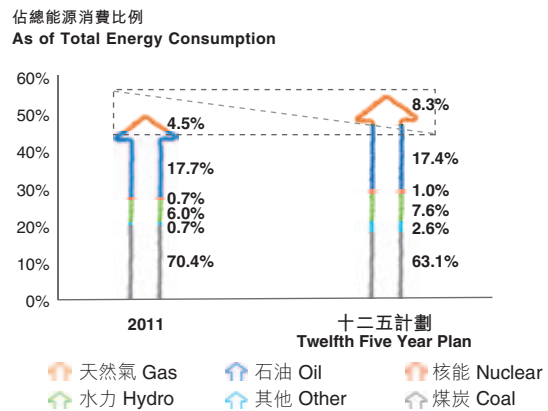
主席報告  
Chairman's Statement

天然氣供應在中國的快速發展  
Sustainable Growth of Natural Gas Supply in the PRC

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



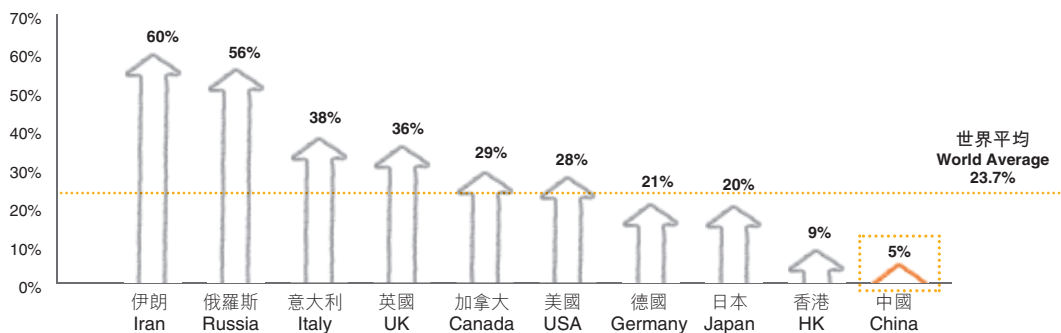
資料來源 BP世界能源統計 (二零一二年六月)  
Source BP Statistical Review of World Energy June 2012



資料來源 國家發改委·BP世界能源統計 (二零一二年六月)  
Source NDRC, BP Statistical Review of World Energy June 2012

較低的天然氣滲透率提供了巨大潛力  
Low Penetration of Natural Gas Offers Tremendous Potential

天然氣佔一次性能源總消費比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源 BP世界能源統計 (二零一二年六月)  
Source BP Statistical Review of World Energy June 2012

主席報告  
Chairman's Statement

在中國，天然氣佔能源消耗總量的百分比遠低於國際水平。根據英國石油公司世界能源統計（二零一二年），於二零一一年，天然氣佔中國主要能源消耗總量的5%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%。

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「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）業已建成。「西氣東輸」管道三期、「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正在積極建設之中。旨在消除進口及當地燃氣價格的差價的天然氣價格改革亦正在分階段逐步進行中。一旦實現，該等措施預計將在未來數年使中國天然氣的供應量增加超過一倍。此外，通過利用與三大國有石油天然氣巨頭（即中國石油天然氣集團公司、中國石油化工股份有限公司及中海石油氣電集團有限責任公司）訂立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於可預見未來的持續發展提供重大機遇。

### 持續擴張及業務增長

於二零零八年，本公司向華潤集團收購七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，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。

The percentage of natural gas in total energy consumption in the PRC is very low compared to international levels. According to BP Statistical Review of World Energy 2012, for 2011, natural gas only accounted for less than 5% of China's total primary energy consumption, which is far lower than the international average of 24%. The PRC government intends to double natural gas utilisation rate to 8.3% by 2015, the last year of the "Twelfth Five Year Plan".

To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second phase of the "West to East Gas Transmission" pipelines from Central Asia and the "Sichuan to East" pipelines from the gas-rich Sichuan Province to coastal regions have been completed. Construction of the "West to East Gas Transmission" Phase 3, "Myanmar to Yunnan" gas pipeline as well as Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Natural gas price reform to close the price gap between imported and local gas prices are also gradually being implemented in phases. Once realised, these measures is expected to 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 with the three national oil and gas giants namely China National Petroleum Corporation, China Petroleum & Chemical Corporation and CNOOC Gas & Power Group.

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

### CONTINUE EXPANSION AND GROWTH OF BUSINESS

During 2008, the Company acquired a portfolio of 7 city gas distribution projects from CRH. The acquisition allows the Company to enter into the fast growing city gas distribution business in China and 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.



## 主席報告

## Chairman's Statement

二零零八年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。二零零九年至二零一一年，本集團收購另外66個城市燃氣項目。該等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。

隨著中國天然氣供應持續增長，於二零零八年至二零一一年所收購的城市燃氣項目保持內涵式增長。

受惠於新併購活動及華潤集團注入的項目，本公司在二零一二年保持快速增長。除華潤集團注入資產獲得的16個項目及收購AEI China獲得的31個項目外，本集團亦收購其他31個城市燃氣項目包括地級市項目如攀枝花、長治、濮陽、盤錦、邯鄲、平潭及棗莊。截至二零一二年十二月三十一日，華潤燃氣控股的業務覆蓋151個城市燃氣項目及業務網點遍及20個中國省份，包括11個省會城市及兩個直轄市。

本集團現已成為中國最大的城市燃氣分銷商之一，燃氣總年銷量達93億立方米及擁有1,403萬居民用戶。

The 2008 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. From 2009 to 2011, the Group acquired another 66 city gas projects. These projects 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.

The city gas projects acquired from 2008 to 2011 continue to grow organically in line with the growth in natural gas supply in China.

During 2012 the Company continues to grow rapidly with new acquisitions from the market and projects injected from CRH. In addition to the 16 projects from asset injection by CRH and 31 projects from acquisition of AEI China, the Group also acquired another 31 city gas projects including prefecture-level cities such as Panzhihua, Changzhi, Puyang, Panjin, Handan, Pingtan and Zaozhuang. As at 31st December, 2012, CR Gas portfolio includes 151 city gas projects and its footprint covers 20 Chinese provinces and includes 11 provincial capitals and two direct administrative municipalities.

The Group has become one of the largest city gas distributors in the PRC with gross annual gas sales volume of 9.3 billion cubic meters and 14.03 million residential users.



主席報告

Chairman's Statement

## 精益管理追求卓越

二零零八年至二零一二年期間，本集團的增長主要受收購活動驅動。由於可供收購的目標或特許權的數量尤其是大城市的燃氣項目近年來不斷減少，展望未來，本集團將更注重提高其現有城市燃氣項目的經營效率。工作重點向內涵式增長的轉移以及未來幾年上游燃氣供應的預計大幅增加，預期將在可預見未來貢獻大部分的燃氣銷量增長。為此，本集團已於二零一二年四月啟動全公司範圍的精益管理活動，旨在利用最少的資源及時為客戶提供最多的增值產品及服務。



## 二零一二年重大事件

於二零一二年，本集團實施以下對本集團的當前及未來經營產生重大影響的措施：

二月，本集團以股換股或現金收購要約方式成功將本集團於香港上市的附屬公司鄭州華潤燃氣有限公司（「鄭州燃氣」）私有化。本集團於鄭州燃氣的應佔股權從45%提高至84%，導致二零一二年及之後鄭州燃氣貢獻的盈利顯著增加。此前，多間合營公司的股權近年來出現了類似的提高情況，例如於二零一零年鎮江華潤燃氣有限公司及衡水華潤燃氣有限公司以及於二零一一年淄博華潤燃氣有限公司及南京江寧華潤燃氣有限公司的提高。本集團將繼續執行該策略，通過提高其於現有合營公司的股權來提升業績。

## LEAN MANAGEMENT AND PURSUIT OF EXCELLENCE

The Group's growth during 2008 to 2012 have been mainly driven by acquisition. Going forward, the Group will focus more on improving the operational efficiency and performance of its existing city gas projects, as the number of available acquisition targets or concessions, especially bigger city gas projects, have been reducing over the years. This shift in emphasis to organic growth, coupled with the projected significant increase in upstream gas supply over the next few years, is expected to delivery majority of the gas sales volume growth over the foreseeable future. In this respect, the Group has in April 2012 kicked off the company-wide Lean Management Campaign with the aim of utilising minimum amount of resources to maximise value added product and service delivery to customers in timely manners.



## KEY EVENTS DURING 2012

During 2012, the Group carried out the following measures which have significant impact on the current and future operation of the Group:

In February, the Group successfully privatised the Group's Hong Kong listed subsidiary, Zhengzhou China Resources Gas Company Limited ("ZZ Gas"), with a share exchange or cash offer. The Group's attributable equity interest in ZZ Gas increased from 45% to 84% and has resulted in significant increase in earning contribution from ZZ Gas in 2012 and beyond. This follows similar increases of equity stakes in various joint ventures in recent years such as Zhenjiang China Resources Gas Co., Ltd. and Hengsui China Resources Gas Co., Ltd. in 2010; and Zibo China Resources Gas Co., Ltd. and Nanjing Jiangning China Resources Gas Co., Ltd. in 2011. The Group will continue to execute this strategy of enhancing results via increasing its equity stakes in existing joint ventures.

## 主席報告

## Chairman's Statement

四月，本公司按年息率**4.5%**發行**7.5**億美元十年期優先票據。該批優先票據獲**6**倍超額認購，反映了本集團高達**Baa1/BBB+**的投資評級及投資者對本集團長遠未來的信心。發行優先票據的所得款項主要用於為隨後的**城市燃氣項目收購**提供資金，如**AEI China**集團公司及天津的合營公司。

五月，本集團以代價**2.38**億美元收購於中國**11**個省擁有**28**個城市燃氣項目的**AEI China**集團公司。此次收購進一步擴大了本集團在中國城市燃氣網絡覆蓋面，推動本集團燃氣年銷量增加**3.5**億立方米。該等項目約**85%**的燃氣銷量乃銷售予較高利潤率的工業及商業客戶，於二零一二年及之後對本集團作出更好的盈利貢獻。

In April, the Company issued a 10 year US\$750 million senior notes at a coupon rate of 4.5% p.a. The senior notes was 6 times oversubscribed, reflecting the investment grade Baa1/BBB+ rating of the Group and the confidence of the investors in the long term future of the Group. The proceeds of the senior notes issue were used mainly to finance the subsequent city gas project acquisitions such as AEI China Group of companies and joint venture in Tianjin.

In May, the Group acquired AEI China Group of companies with 28 city gas projects in 11 provinces in the PRC for US\$238 million. The acquisition further enlarged the city gas footprint of the Group in China and boosted the annual gas sales volume of the Group by 350 million cubic meters. Some 85% of the gas sales volume of these projects are made to industrial and commercial customers of higher margins and thus deliver good profit contribution to the Group in 2012 and beyond.



八月，本集團以代價**24.15**億港元收購本集團控股股東華潤集團的第五批同時也是最後一批城市燃氣項目。這批**16**個城市燃氣項目包括福州和南昌兩個省會城市的兩個項目以及較大地級市的六個項目。該項收購將為本集團額外增加**4**億立方米的燃氣年銷量，並將構成本集團未來增長的重要部分。

In August, the Group, for a consideration of HK\$2.415 billion, acquired the fifth and final batch of city gas projects from the Group's controlling shareholder, CRH. This batch of 16 city gas projects includes 2 projects in provincial capitals of Fuzhou and Nanchang as well as 6 projects in bigger prefecture-level cities. The acquisition added to the Group an additional 400 million cubic meters of annual gas sales volume and will deliver a significant part of the Group's future growth.

## 主席報告 Chairman's Statement

十一月，本集團獲中國中央政府批准，在天津設立城市燃氣合營項目。本集團隨後於二零一三年一月支付人民幣24.5億元作為於合營公司49%股權的股本出資。天津項目將成為本集團於二零一五年及之後的長期增長推動力之一。

十一月，本公司以每股16.95港元的價格發行1.6億股新股，籌集資金約27億港元，以為二零一三年城市燃氣項目的持續收購活動提供資金。此次籌資活動亦降低本集團的資產負債比率，從而使本集團能夠於二零一三年進一步槓桿其資產負債表以期實現未來擴展。

### 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及企業管治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57至71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。

In November, the Group obtained the approval of the PRC Central Government in setting up the city gas joint venture project in Tianjin. An amount of RMB2.45 billion was subsequently paid in January 2013 as equity capital contribution for 49% stakes in the joint venture. This Tianjin project will be one of the longer term growth drivers for the Group for 2015 and beyond.

In November, the Company issued 160 million new shares at HK\$16.95 each, raising some HK\$2.7 billion to finance the continuous acquisitions of city gas projects in 2013. This equity raising exercise also brought down the gearing of the Group and enables the Group to further leverage its balance sheet in 2013 for future expansion.

### 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 and Corporate Governance Code issued by the Stock Exchange. The Corporate Governance Report is set out on pages 57 to 71 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.

## 主席報告

## Chairman's Statement

**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一項獎勵計劃（「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。

**培訓及獎勵僱員**

於二零一二年十二月三十一日，本集團在香港和中國共聘用約30,000名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。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。

**Incentive Award Scheme**

The Company adopted an incentive 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.

**TRAINING AND REWARD FOR EMPLOYEES**

As at 31st December, 2012, the Group have approximately 30,000 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting, training and retaining quality staff for its continual success. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. 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.



主席報告  
Chairman's Statement

## 展望

中國政府在第十二個五年計劃中特別強調快速發展天然氣工業，以多元化其能源資源及減少碳排放量。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。上游燃氣管道及液化天然氣接收站建設正在積極進行中。所有這些措施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的未來增長提供重要機遇。

本集團已實施各種經營改善措施，以提高其內涵式增長的質量。本集團將利用此項有利的行業基礎及其具有良好執行記錄的資深管理團隊，透過高質量的內涵式的增長及外延式的收購再攀高峰。我們有信心達致既定目標，即於二零一五年實現總銷氣量200億立方米和已接駁住宅客戶2,000萬。

## 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。

王傳棟  
主席

香港，二零一三年三月十三日

## OUTLOOK

The PRC government places significant emphasis on the rapid development of natural gas industry under the 12th Five Year Plan to diversify its energy sources and reduce carbon emission. 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 upstream gas pipelines and LNG receiving terminals are actively in progress. All these measures 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 Group has embarked on various operational enhancement measures to boost the quality of its organic growth. The Group will ride on the favourable industry fundamentals and its experienced management team with strong execution record to scale new heights via quality organic growth and acquisitions. We are confident of attaining the stated goal of achieving 20 billion cubic meters of gross gas sales volume and 20 million connected residential customers by 2015.

## 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.

WANG CHUANDONG  
Chairman

Hong Kong, 13th March, 2013

## 董事總經理報告

## Report from the Managing Director

管理團隊致力提高營運效率及服務水平。

*The management team strives to continuously enhance the operational efficiency and services of the Group.*



#### 提高營運效率及服務水平

由於多個上游天然氣基礎設施相繼竣工，上游燃氣供應量將於未來幾年大幅增加，這將推動本集團於未來幾年的大部份增長。本集團已於二零一二年四月在全公司開展提高營運效率的活動以支持該有機增長。

精益管理要求企業的各项活動都必須運用「精益思維」。「精益思維」核心就是以最小資源投入，包括人力、設備、資金、材料、時間和空間，創造出最大的價值，為顧客提供好的產品和及時的服務。

#### ENHANCEMENT OF OPERATIONAL EFFICIENCY & SERVICES

As the upstream gas supply will increase significantly over the next few years with the completion of various upstream gas infrastructures, this will drive most of the Group's growth for the next few years. The Group has kicked off a company-wide campaign to enhance operational efficiency in April 2012 to support this organic growth.

Lean management requires enterprises to apply "Lean Concept" in all their corporate activities. The core of "Lean Concept" is to offer customers quality products and timely services by creating maximum value with minimum resources, including manpower, facilities, capital, materials, time and space.

## 董事總經理報告

## Report from the Managing Director

推行「精益管理」是華潤燃氣實現增長方式由資源投入向效率提升這一根本轉變的必然選擇，也是華潤燃氣確保「十二五計劃」戰略目標達成，成為「中國第一、世界一流」燃氣企業的重要舉措。

16家成員公司成為精益管理項目試點公司，開始各項精益管理項目如CNG站降耗；降低供銷差率；提高工商用戶快速開發能力；LNG與CNG相關設備集中採購等等。

Implementing “Lean Management” is an indispensable choice for CR Gas to accomplish the fundamental transformation of its growth model from resources-driven growth to efficiency improvement, and is also one crucial approach taken by CR Gas to achieve its strategic goals for the “12th Five-year Plan” period to become the leading world-class gas enterprise in China.

16 member companies have become the pilot companies for lean management, implementing various lean management initiatives such as reducing wastes in CNG stations, narrowing the gas leakage ratio; enhancing the capability to commission industrial and commercial users rapidly and carrying out the centralized procurement of LNG and CNG-related facilities.



### 提高地區中心效率

本集團建立十個區域中心以分散管理本集團在全中國151個城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內若干城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。在成都、福州、濟南、昆明、南京、上海、瀋陽、深圳、武漢及鄭州建立十個區域中心。

本集團管理團隊成員兼任大區總經理，就此設立的大區無需大幅增加僱員人數或資源，從而實現以最少資源產生最佳效益的目標。

### IMPROVE EFFICIENCY OF REGIONAL CENTRES

The Group set up 10 Regional Centres to decentralise the management of the day to day operation of the Group's 151 city gas projects across China. Each Regional Centre is responsible for the day to day operation of several cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions. The 10 Regional Centres are located in Chengdu, Fuzhou, Jinan, Kunming, Nanjing, Shanghai, Shenyang, Shenzhen, Wuhan and Zhengzhou.

Members of the Group's management team concurrently serves as regional general manager. The arrangement does not require to significantly increase headcounts or resources, thereby achieving the goal of attaining maximum results with minimum resources.



董事總經理報告

Report from the Managing Director

### 集中提供管道設計及工程服務 以提升成本效益

在南京、成都及鄭州建立華東、西南及華中核心區域城市的燃氣管道設計及工程中心。各區域中心負責在彼等各自所在地區提供燃氣管道的設計及工程服務。此舉提高了規模經濟效益，從而在設計及建設整個集團的燃氣管道及相關業務活動方面創造協同效應並提高成本效益。

### 精簡業務流程並提升運營

本集團繼續對其多個城市燃氣項目的業務和管理流程進行系統梳理。這過程預計將會持續提高整體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、安全管理及其他流程採取具體措施：

- 供應鏈管理已經簡化，嚴格的招標制度已覆蓋建設項目，並發佈及執行了覆蓋7大類項目、9類中型及43類小型項目的新準則。20大類材料的採購被集中於與IT系統集中採購有關的90間成員公司。合資格供應商數量已大幅減少至85個實體，從而降低了採購成本。

### CENTRALISATION OF PIPELINE DESIGN & CONSTRUCTION TO IMPROVE COST EFFICIENCY

Gas pipeline design and construction centres in core regional cities in the Eastern, South-western and Central China were set up in Nanjing, Chengdu and Zhengzhou. Each regional centre provides the design and construction of gas pipelines in their respective areas. This improves economy of scale, thereby creates synergy and improves cost efficiencies in the design and construction of gas pipelines and related activities of the entire Group.

### BUSINESS PROCESS STREAM-LINING AND OPERATION ENHANCEMENT

The Group continues its systematic review of the business and management processes of its various city gas projects. This ongoing process is expected to continuously enhance the overall operational efficiency of city gas projects.

On the operational level, concrete measures have been taken in supply chain, customer service, safety management and other processes:

- Supply chain management was streamlined with rigorous tender system covering construction projects with the issue and implementation of new guidelines covering 7 major categories of projects, 9 mid-size categories and 43 small-size categories projects. Purchases of 20 major categories of materials have been centralised with 90 member companies linked up to centralised procurement IT system. The number of qualified suppliers has been significantly reduced to 85 entities resulting in reduction of procurement costs.



## 董事總經理報告

## Report from the Managing Director

- 在持續提升客戶服務水平層面，益普索市場研究諮詢公司進行的專業第三方客戶服務調查顯示，本集團的整體滿意率持續高於所調查該等城市的其他公用設施供應商。
- 為提高安全標準，本集團已於二零一二年對57個城市燃氣項目進行安全審查及在十大地區中心進行安全相關培訓。為來自75間成員公司的240名員工提供工程師安全培訓。27個安全準則（包括安全管理過程、培訓及規則）已在整個集團內落實及加以規範。
- 在財務及稅務管理方面，為改善資金運作及降低營運資金成本，本集團已透過在系統中加入更多成員公司進一步集中資金管理。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。
- 作為持續風險管理過程的一部分，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不斷推廣到本集團營運的各個層面。
- On the continuous enhancement of customer service, professional third party customer services survey by Ipsos Market Research shows that our overall satisfactory rate continued to be higher than other utility suppliers in those cities surveyed.
- To improve safety standard, the Group has performed safety audits on 57 city gas projects during 2012 and carried out safety related trainings in 10 regional centres. Safety trainings for engineers were conducted for 240 personnel from 75 member companies. Safety management processes, training and rules included in 27 safety guidelines were formalised and standardised for use through the Group.
- On the financial and tax management areas, to improve treasury operation and reduce costs of working capital, the Group has further enhanced its centralisation of cash management with the inclusion of more member companies in the system. Various taxation rationalisation and reduction measures were taken to reduce tax exposure and speed of tax setoffs and refunds.
- As part of the ongoing risk management process, 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 enhancement 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 continuously being rolled out across various levels of the Group's operation.

董事總經理報告

Report from the Managing Director

### 加強工程技術創新

各成員企業推動工程技術的創新，降低施工成本，提升了華潤燃氣的工程、設計技術能力。

**壓差液化技術**－鄭州公司結會自身業務特點，積極開展實施壓差液化技術，大大降低LNG的液化成本。

**埋地管道微開挖修復技術**－成都燃氣通過自主技術創新實現了埋地管道的微開挖修復，大大節約了修復成本和修復時間，提升了公司效益。

**LNG液化工廠的設計**－成都設計公司承接了2個LNG液化工廠的設計項目，為華潤燃氣開展該領域的業務奠定了基礎。

**高壓管道不停輸接管及修復技術**－成都、鎮江、廈門公司實施高壓管道不停輸接管及修復技術，保證了供氣連續性，贏得了用戶的高度讚譽，樹立了華潤燃氣的品牌形象。

### ENHANCING ENGINEERING TECHNOLOGY INNOVATION

All our member companies endeavour to promote engineering technology innovation, thus lowering their construction costs and improving the engineering and technology capability of CR Gas.

**Pressure-differential liquefaction technology** – Zhengzhou Gas, based on their own business features, proactively applied the pressure-differential liquefaction technology, significantly lowering its LNG liquefaction costs.

**Micro-opening method for maintenance and repair of underground pipelines** – Our gas company in Chengdu has innovated a micro-opening method for repair of underground pipelines, thus substantially reducing its repair costs and repair time, which in turn improved its efficiency.

**Design of LNG liquefaction factory** – Our design company in Chengdu undertook the design projects of two LNG liquefaction factories, laying solid foundation for CR Gas to develop this new area of business.

**The technology for non-stop connection and supply of high-pressure pipelines while repairing** – Our companies in Chengdu, Zhenjiang and Xiamen have applied the technology for repair of high-pressure pipelines while ensuring the continuation of gas supply, winning high recognition of users, and establishing the brand image of CR Gas in this field.



董事總經理報告

Report from the Managing Director

## 加強環保及安全

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷約90億立方米天然氣的數量計算，估計本集團每年協助減少使用約12,000,000噸煤炭以及減少排放約2.95億噸二氧化碳及230,000噸污染物。

本集團已制訂多個安全政策及程序以及聘用合資格工程師及技術人員管理及防止其天然氣相關設施發生任何可能會破壞環境的潛在事故。

除本集團內部成立的控制、防災及緊急恢復程序外，本集團亦完全符合地方及國家的相關環保法例及許可要求。

本集團非常重視安全制度建設，並已建立安全部門監察安全事宜及採用全面性的安全管理制度。本集團透過項目公司在用戶場地對加氣站、分支管道、用戶管道、燃氣表及燃氣器具進行常規安全檢查。

## ENVIRONMENT AND SAFETY ENHANCEMENT

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of about 9 billion m<sup>3</sup> of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 12 million tons of coal usage and reduce approximately 295 million tons of carbon dioxide emissions and 230,000 tons of pollutants.

The Group has formulated a number of safety policies and procedures as well as hiring qualified engineers and technical staff to manage and prevent any potential accidents in our natural gas related facilities which may cause damage to the environment.

In addition to our internally commissioned control, hazard prevention and emergency recovery procedures, we have fully complied with the relevant local and national environmental protection regulations and licensing requirement.

The Group places great emphasis on safety system and has established a safety department to oversee safety issues and adopted a comprehensive safety administration system. The Group carries out, through the project companies, routine safety inspection of gas stations, branch pipelines, customer pipelines, gas meters and gas appliances at the customers' premises.



## 董事總經理報告

## Report from the Managing Director

本集團認為有必要為員工及用戶提供安全操作程序培訓。因此，本集團定期為相關員工舉辦培訓及講座。對於最終用戶，本集團全面講解安全操作程序，並定期安排講座或派發安全操作手冊。

**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向用戶提供更佳服務及提升業務的效率及規模，以提高股東及僱員的價值。

**石善博***董事總經理*

香港，二零一三年三月十三日

The Group place emphasis on educating staff and users in respect of safety procedures. Accordingly, regular trainings and seminars are held for relevant staff. For end users, we give thorough explanations of safety procedures and arrange regular seminars or distribute brochures and booklets on safety.

**APPRECIATION**

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

**SHI SHANBO***Managing Director*

Hong Kong, 13th March, 2013

## 財務及業務摘要

### Financial & Operational Highlights

#### 財務摘要

#### FINANCIAL HIGHLIGHTS

		二零一二年	二零一一年 (按先前呈報 及於重列前) 2011 (As Previously Reported & Before Restatement)	增加/ (減少)	二零一一年 (重列) <sup>(1)</sup>	增加/ (減少)
截至十二月三十一日止年度 For the year ended 31st December		2012 千港元 HK\$'000	2011 千港元 HK\$'000	Increase/ (Decrease)	2011 (Restated) <sup>(1)</sup> 千港元 HK\$'000	Increase/ (Decrease)
營業額	Turnover	<b>19,590,613</b>	13,506,632	45%	14,208,046	38%
毛利	Gross profit	<b>6,018,909</b>	3,972,460	52%	4,165,524	44%
經營溢利	Profit from operations	<b>3,010,958</b>	2,107,057	43%	2,103,895	43%
年內溢利	Profit for the year	<b>2,034,705</b>	1,596,408	27%	1,572,401	29%
本公司股本持有人 應佔溢利	Profit attributable to the Company's equity holders	<b>1,650,964</b>	1,200,473	38%	1,176,268	40%
經營業務所得現金淨額	Net cash from operating activities	<b>5,043,234</b>	2,109,911	139%	2,011,953	151%
每股基本盈利 <sup>(2)</sup> (港仙)	Basic EPS <sup>(2)</sup> (HK cents)	<b>82</b>	66	24%	61	34%
已派中期息，每股 (港仙)	Interim dividend paid per share (HK cents)	<b>2</b>	2	0%	2	0%
擬派末期息，每股 (港仙)	Final dividend proposed per share (HK cents)	<b>14</b>	10	40%	10	40%

(1) 截至二零一一年十二月三十一日止年度的比較數字已重列以反映採納「同一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同一控制當日（以期限較短者為準）直至出售日期（視適用情況而定）經已合併的方式重列。

(2) 每股基本盈利按已發行股份的加權平均數計算。

(1) The comparatives for the year ended 31st December, 2011 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.

(2) Basic earnings per share is calculated based on weighted average number of issued shares.

## 財務及業務摘要

## Financial &amp; Operational Highlights

		二零一二年	二零一一年 (按先前呈報 及於重列前) 2011 (As Previously Reported & Before Restatement)	增加/ (減少)	二零一一年 (重列) <sup>(1)</sup>	增加/ (減少)
截至十二月三十一日止年度 For the year ended 31st December		2012 千港元 HK\$'000	千港元 HK\$'000	Increase/ (Decrease)	2011 (Restated) <sup>(1)</sup> 千港元 HK\$'000	Increase/ (Decrease)
總資產	Total assets	<b>42,398,863</b>	25,405,628	67%	28,838,133	47%
銀行結存及現金	Bank balance and cash	<b>12,285,555</b>	6,889,999	78%	7,123,634	72%
銀行及票據借貸總額	Total bank and note borrowings	<b>11,860,991</b>	6,499,596	82%	6,691,589	77%
股東貸款	Shareholders' loan	<b>2,415,000</b>	–	N/A	–	N/A
借貸/(現金)淨額	Net borrowings/(cash)	<b>1,990,436</b>	(390,403)	(610%)	(432,045)	(561%)
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	<b>11,704,273</b>	8,102,453	44%	9,318,659	26%
少數股東權益	Minority interests	<b>3,099,753</b>	2,516,094	23%	2,547,404	22%
股本總值	Total equity	<b>14,804,026</b>	10,618,547	39%	11,866,063	25%

(1) 截至二零一一年十二月三十一日止年度的比較數字已重列以反映採納「同一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同一控制當日（以期限較短者為準）直至出售日期（視適用情況而定）經已合併的方式重列。

(1) The comparatives for the year ended 31st December, 2011 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.

財務及業務摘要  
Financial & Operational Highlights

財務指標	Financial Indicators	二零一二年	二零一一年 (按先前呈報 及於重列前)
		2012	2011 (As Previously Reported & Before Restatement)
毛利率	Gross profit margin	<b>30.7%</b>	29.4%
淨利率	Net profit margin	<b>8.4%</b>	8.9%
流動比率	Current ratio	<b>1.2x</b>	1.2x
淨資本負債比率 <sup>(1)</sup>	Net Debt to equity ratio <sup>(1)</sup>	<b>17.0%</b>	淨現金 Net Cash
資本負債比率 <sup>(2)</sup>	Debt to equity ratio <sup>(2)</sup>	<b>49.1%</b>	38.0%
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>	<b>33.7%</b>	25.6%
加權平均資本回報率 <sup>(4)</sup>	Return on weighted average equity <sup>(4)</sup>	<b>14.1%</b>	14.9%
派息率	Payout ratio	<b>19.5%</b>	18.2%

(1) 淨資本負債比率指銀行及票據借貸淨額與股本持有人應佔股本的比例(包括股東貸款, 如不包括股東貸款, 則為現金淨額)。

(2) 資本負債比率指銀行及票據借貸總額與銀行借貸總額及股本總值的比例(包括股東貸款, 如不包括股東貸款, 則該比率為44.5%)。

(3) 資產負債比率指銀行及票據借貸總額與資產總值的比例(包括股東貸款, 如不包括股東貸款, 則該比率為28.0%)。

(4) 如果不包括合併儲備, 回報率為8.1%(二零一一年: 8.4%)。

(1) Net Debt/equity gearing ratio is the ratio of net borrowings to shareholders' equity (including shareholders' loan, net cash if shareholders' loan is excluded).

(2) Debt/equity gearing ratio is the ratio of total bank and note borrowings to total bank borrowings and total equity (including shareholders' loan, 44.5% if shareholders' loan is excluded).

(3) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets (including shareholders' loan, 28.0% if shareholders' loan is excluded).

(4) If merger reserve is taken out, return was 8.1% (2011: 8.4%).



## 財務及業務摘要

## Financial &amp; Operational Highlights

## 業務摘要

## OPERATIONAL HIGHLIGHTS

		二零一二年	二零一一年 (按先前呈報 及於重列前) 2011 (As Previously Reported & Before Restatement)	增加/(減少)
營運表現	Operational Performance	2012		Change
項目數目(不包括天津項目)	<b>Number of projects (Excluding Tianjin JV)</b>	<b>151</b>	73	107%
總銷氣量(百萬立方米)	<b>Gross gas sale volume (million m<sup>3</sup>)</b>	<b>9,268</b>	7,215	28%
居民用戶	Residential	<b>2,520</b>	2,097	20%
工商業用戶	Commercial & Industrial	<b>5,587</b>	4,208	33%
加氣站	CNG station	<b>1,110</b>	856	30%
瓶裝氣	Bottled gas	<b>51</b>	54	(6%)
接駁用戶及加氣站數目	<b>Connected customers and CNG stations</b>			
居民用戶	Residential	<b>14,025,900</b>	10,497,600	34%
工商業用戶	Commercial & Industrial	<b>152,771</b>	117,846	30%
加氣站	CNG station	<b>158</b>	116	36%
過往12個月內新增接駁用戶及加氣站數目	<b>New connections and CNG stations in past 12 months</b>			
居民用戶	Residential	<b>3,528,300</b>	1,732,800	104%
工商業用戶	Commercial & Industrial	<b>34,925</b>	9,630	263%
加氣站	CNG station	<b>42</b>	34	24%
平均銷氣價/成本/毛利 (人民幣元/每立方米)	<b>Average tariff/Cost/Gross margin (RMB per m<sup>3</sup>)</b>	<b>2.49/1.93/0.56</b>	2.46/1.93/0.53	0.03/0.00/0.03
居民用戶	Residential	<b>1.90/1.75/0.15</b>	1.79/1.64/0.15	0.11/0.11/0.00
工商業用戶	Commercial & Industrial	<b>2.55/1.90/0.65</b>	2.56/1.97/0.59	(0.01)/(0.07)/0.06
加氣站	CNG station	<b>3.29/2.27/1.02</b>	3.19/2.19/1.00	0.10/0.08/0.02
平均居民接駁收入(人民幣元)	<b>Average residential connection fee (RMB)</b>	<b>3,379</b>	2,874	18%
工商業客戶已裝置設計供氣量 (立方米/每日)	<b>Installed designed capacity for C&amp;I customers (m<sup>3</sup> per day)</b>	<b>28,849,000</b>	21,569,000	34%

## 財務及業務摘要

## Financial &amp; Operational Highlights

## 151個城市燃氣項目

## 151 CITY GAS PROJECTS

省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 設計供氣量 (立方米/日)	二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012						加氣站 數目		
						合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Installed Designed Capacity for C&I in 2012 (m <sup>3</sup> /day)	Total (‘000 m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
<b>二零零八年向華潤集團收購的七個項目</b>				<b>7 Projects Acquired from CRH in 2008</b>										
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣，加氣站 Piped NG, gas stations	2,019,000	1,602,000	1,108,484	54.0	44.3	1.7	-	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣/其他氣種，瓶裝氣，加氣站 Piped NG and/or other gas, bottled gas, gas stations	820,000	1,786,000	555,108	19.3	70.0	9.6	1.1	13
蘇州 高新區	Suzhou HI- Tech Zone	江蘇	Jiangsu	2003	70.0	管道天然氣/其他氣種，瓶裝氣，加氣站 Piped NG and/or other gas, bottled gas, gas stations	149,000	980,000	165,123	14.4	79.3	5.3	1.0	2
南京 車用氣	Nanjing VG	江蘇	Jiangsu	1999	80.4	加氣站 Gas stations	-	-	171,535	-	-	100.0	-	14
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣/其他氣種，瓶裝氣 Piped NG and/or other gas, bottled gas	63,000	60,000	37,731	11.7	59.6	-	28.7	-
淮北	Huaibei	安徽	Anhui	2006	57.1	管道天然氣，加氣站 Piped NG, gas stations	209,000	582,000	67,360	25.7	40.3	34.0	-	5
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	36,000	22,000	11,278	10.8	89.2	-	-	-
						七個項目小計 Sub-total 7 projects	3,296,000	5,032,000	2,116,619	35.6	50.5	13.0	0.9	37
<b>二零零九年向華潤集團收購的七個項目</b>				<b>7 Projects Acquired from CRH in 2009</b>										
鎮江	Zhenjiang	江蘇	Jiangsu	2006	51.0	管道天然氣，加氣站 Piped NG, gas stations	223,000	1,650,000	251,820	12.8	82.7	4.5	-	4
濰博	Zibo	山東	Shandong	2002	46.0	管道天然氣/其他氣種，加氣站 Piped NG and/or other gas, gas station	274,000	1,000,000	263,793	12.9	85.0	2.1	-	3
襄樊	Xiangfan	湖北	Hubei	2002	71.4	管道天然氣，加氣站 Piped NG, gas stations	158,000	300,000	153,202	13.5	49.1	37.4	-	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣，加氣站 Piped NG, gas stations	443,000	350,000	123,483	27.8	60.3	11.9	-	3
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣，加氣站 Piped NG, gas stations	3,900	230,000	105,025	0.6	75.2	24.2	-	6
宜城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣，加氣站 Piped NG, gas station	19,000	128,000	16,664	14.2	63.3	22.5	-	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣，加氣站 Piped NG, gas stations	71,000	89,000	38,432	29.1	58.5	12.4	-	2
						七個項目小計 Sub-total 7 projects	1,191,900	3,747,000	952,419	14.2	72.9	12.9	-	24

## 財務及業務摘要

## Financial &amp; Operational Highlights

														二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012				
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	二零一二年 工商業 已裝置日 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目						
													Total Connected Household in 2012	Customers in 2012 (m <sup>3</sup> /day)	Total Residential (%)	Non- residential (%)	Bottled Gas (%)	# of Gas Stations
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Customers in 2012 (m <sup>3</sup> /day)	Customers in 2012 (m <sup>3</sup> /day)	Total ('000 m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations						
<b>二零一零年向華潤集團收購的九個項目</b>														<b>9 Projects Acquired from CRH in 2010</b>				
廈門	Xiamen	福建	Fujian	2007	49.0	管道天然氣/其他氣種、瓶裝氣、加氣站 Piped NG and/or other gas, bottled gas, gas stations	330,000	1,268,000	216,557	11.1	54.7	19.5	14.7	7				
濟寧	Jining	山東	Shandong	2007	51.0	管道天然氣、瓶裝氣、加氣站 Piped NG, bottled gas, gas stations	229,000	200,000	123,534	15.6	72.5	11.9	-	1				
遂寧	Suining	四川	Sichuan	1993	50.0	管道天然氣、加氣站 Piped NG, gas stations	170,000	65,000	81,663	47.4	30.0	22.6	-	4				
滕州	Tengzhou	山東	Shandong	2008	70.0	管道天然氣、加氣站 Piped NG, gas stations	114,000	400,000	92,572	9.4	80.3	10.3	-	3				
什邡	Shifang	四川	Sichuan	2008	51.0	管道天然氣、加氣站 Piped NG, gas stations	49,000	130,000	64,037	18.6	67.5	13.9	-	2				
昆山	Kunshan	江蘇	Jiangsu	2001	49.9	管道天然氣、加氣站 Piped NG, gas stations	102,000	491,000	53,110	37.5	58.4	4.1	-	1				
啟東	Qidong	江蘇	Jiangsu	2007	100.0	管道天然氣/其他氣種、瓶裝氣 Piped NG and/or other gas, bottled gas	60,000	116,000	14,537	36.7	62.9	-	0.4	-				
谷城	Gucheng	湖北	Hubei	2004	100.0	管道天然氣、加氣站 Piped NG, gas stations	5,400	33,000	8,407	3.9	92.1	4.0	-	1				
杭州灣	Hangzhou- wan	浙江	Zhejiang	2009	100.0	管道天然氣 Piped NG	1,000	425,000	23,943	-	100.0	-	-	-				
				九個項目小計 Sub-total 9 projects			1,060,400	3,128,000	678,360	18.9	62.2	14.2	4.7	19				
<b>二零一一年向華潤集團收購的七個項目</b>														<b>7 Projects Acquired from CRH in 2011</b>				
景德鎮	Jingdezhen	江西	Jiangxi	2007	65.0	管道天然氣/其他氣種 Piped NG and/or other gas	82,000	473,000	250,740	4.2	95.8	-	-	-				
安陽	Anyang	河南	Henan	2008	65.0	管道天然氣、加氣站 Piped NG, gas stations	264,000	400,000	142,698	33.6	60.3	6.1	-	4				
岳陽	Yueyang	湖南	Hunan	2008	85.7	管道天然氣/其他氣種、加氣站 Piped NG and/or other gas, gas stations	131,000	70,000	103,081	23.2	36.9	39.9	-	8				
中山	Zhongshan	廣東	Guangdong	2010	55.0	管道天然氣 Piped NG	6,100	400,000	85,961	0.7	99.3	-	-	-				
大亞灣	Dayawan	廣東	Guangdong	2008	100.0	管道天然氣/其他氣種、瓶裝氣 Piped NG and/or other gas, bottled gas	38,000	69,000	9,349	7.6	88.8	-	3.6	-				
丹東	Dandong	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	20,000	30,000	4,886	2.9	97.1	-	-	-				
花園口	Huayankou	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	5,000	150,000	63	1.7	98.3	-	-	-				
				七個項目小計 Sub-total 7 projects			546,100	1,592,000	596,778	14.0	77.5	8.4	0.1	12				

## 財務及業務摘要

## Financial &amp; Operational Highlights

		二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012												
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
												Year of Founding/ Acquisition	% Owned	Type of Gas Sold
<b>二零一二年向華潤集團收購的十六個項目</b>														
<b>16 Projects Acquired from CRH in 2012</b>														
福州	Fuzhou	福建	Fujian	2010	49.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	382,000	1,000,000	206,359	16.9	76.5	6.6	-	3
南昌	Nanchang	江西	Jiangxi	2011	49.0	管道天然氣/其他氣種 Piped NG and/or other gas	348,000	194,000	123,900	36.2	63.8	-	-	-
江門	Jiangmen	廣東	Guangdong	2008	80.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	30,000	160,000	32,784	4.3	62.8	32.9	-	3
東營	Dongying	山東	Shandong	2010	90.0	管道天然氣 Piped NG	1,100	90,000	18,802	0.2	99.8	-	-	-
台州	Taizhou	浙江	Zhejiang	2008	100.0	管道天然氣 Piped NG	6,100	16,000	5,398	0.7	99.3	-	-	-
河源	Heyuan	廣東	Guangdong	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	1,000	24,000	3,199	0.1	99.9	-	-	-
福州 液化氣	Fuzhou LPG	福建	Fujian	2009	49.0	石油液化氣/其他氣種 LPG and/or other gas	29,000	3,000	2,191	83.7	16.3	-	-	-
南漳	Nanzhang	湖北	Hubei	2008	100.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas station	5,200	8,000	1,949	19.3	35.9	44.8	-	1
貴溪	Guixi	江西	Jiangxi	2008	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	8,400	14,000	2,047	14.9	85.1	-	-	-
海城	Haicheng	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	22,000	17,000	813	17.0	83.0	-	-	-
奉化	Fenghua	浙江	Zhejiang	2009	49.0	管道天然氣/其他氣種 Piped NG and/or other gas	7,800	20,000	827	31.1	68.9	-	-	-
遼陽	Liaoyang	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	9,000	90,000	3,125	100.0	-	-	-	-
通化	Tonghua	吉林	Jilin	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	100	12,000	35	-	100.0	-	-	-
雲南管輸 Pipeline	Yunnan Pipeline	雲南	Yunnan	2009	54.5	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	8,600	1,000	394	6.7	91.9	1.4	-	1
錦州	Jinzhou	遼寧	Liaoning	2012	100.0									
萬年	Wannian	江西	Jiangxi	2012	51.0									
十六個項目小計 Sub-total 16 projects							858,300	1,649,000	401,823	21.7	72.0	6.3	-	8

## 財務及業務摘要

## Financial &amp; Operational Highlights

						二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012								
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
												Year of Founding/ Acquisition	% Owned	Type of Gas Sold
<b>華潤燃氣於二零零九年直接收購的十三個項目</b>						<b>13 Projects Directly Acquired by CR Gas in 2009</b>								
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣·加氣站 Piped NG, gas stations	118,000	1,000,000	172,716	5.5	88.8	5.7	-	3
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣/其他氣種 Piped NG and/or other gas	45,000	332,000	21,174	9.4	90.6	-	-	-
通州	Tongzhou	江蘇	Jiangsu	2008	70.0	管道天然氣/其他氣種 Piped NG and/or other gas	19,000	84,000	9,119	15.0	85.0	-	-	-
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣·加氣站 Piped NG, gas station	22,000	100,000	17,509	16.8	53.3	29.9	-	2
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped NG	1,000	173,000	15,485	0.8	99.2	-	-	-
襄陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣·加氣站 Piped NG, gas station	11,000	19,000	4,563	17.4	38.0	44.6	-	1
鷹潭	Yingtian	江西	Jiangxi	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	23,000	15,000	1,200	19.2	80.8	-	-	-
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣·加氣站 Piped NG, gas stations	202,000	160,000	137,844	50.7	35.0	14.3	-	3
衡水	Hengshui	河北	Hebei	2009	100.0	管道天然氣 Piped NG	23,000	78,000	18,066	7.4	92.6	-	-	-
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣·加氣站 Piped NG, gas station	3,000	8,000	1,882	4.9	51.5	43.6	-	1
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣·加氣站 Piped NG, gas station	7,900	144,000	5,146	30.2	15.5	54.3	-	1
陽曲	Yangqu	山西	Shanxi	2009	65.0	管道天然氣·加氣站 Piped NG, gas station	2,900	100,000	2,255	6.3	86.7	7.0	-	1
兗州	Yanzhou	山東	Shandong	2009	70.0	管道天然氣/其他氣種 Piped NG and/or other gas	57,000	50,000	27,643	21.0	77.9	-	1.1	-
十三個項目小計 Sub-total 13 projects						534,800	2,263,000	434,602	22.0	68.6	9.3	0.1	12	

財務及業務摘要  
Financial & Operational Highlights

		二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012												
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 工商業 已裝置日 設計供氣量 (立方米/日)	Total Gas Sales Volume in 2012						加氣站 數目		
						合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Customers in 2012 (m <sup>3</sup> /day)	Total ( <sup>'000</sup> m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
<b>華潤燃氣於二零一零年直接收購的十二個項目</b>														
<b>12 Projects Directly Acquired by CR Gas in 2010</b>														
重慶	Chongqing	直轄市	Municipal	1995	25.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	3,057,000	3,280,000	2,398,880	28.7	57.3	14.0	-	7
鄭州	Zhengzhou	河南	Henan	2009	84.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	1,358,000	1,781,000	755,463	37.3	51.1	11.6	-	14
江寧	Jiangning	江蘇	Jiangsu	2010	70.0	管道天然氣 Piped NG	191,000	467,000	71,148	35.5	64.5	-	-	-
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣·加氣站 Piped NG, gas stations	129,000	117,000	85,449	40.8	20.6	38.6	-	4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣·加氣站 Piped NG, gas stations	130,000	262,000	58,899	48.1	31.1	20.8	-	2
隆昌	Longchang	四川	Sichuan	2010	70.0	管道天然氣 Piped NG	43,000	24,000	24,198	75.2	24.8	-	-	-
昆明 車用氣	Kunming VG	雲南	Yunnan	2010	85.0	加氣站 Gas station	-	-	1,046	-	-	100.0	-	4
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	1,400	-	-	-	-	-	-	-
本溪	Benxi	遼寧	Liaoning	2010	100.0									
新會	Xinhui	廣東	Guangdong	2010	100.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	300	10,000	5,126	0.1	82.2	17.7	-	1
赤峰	Chifeng	內蒙古 自治區	Inner Mongolia Autonomous	2010	100.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	6,900	17,000	353	23.1	60.1	16.8	-	1
資中	Zizhong	四川	Sichuan	2010	70.0	管道天然氣·加氣站 Piped NG, gas stations	38,000	40,000	21,814	55.1	24.2	20.7	-	1
						十二個項目小計 Sub-total 12 projects	4,954,600	5,998,000	3,422,376	31.8	54.3	13.9	-	34



財務及業務摘要  
Financial & Operational Highlights

		二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012												
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	Total Gas Sales Volume in 2012						加氣站 數目		
						合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Installed Designed Capacity for C&I Customers in 2012 (m <sup>3</sup> /day)	Total ('000 m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
<b>華潤燃氣於二零一二年直接收購的三十一個項目(AEI)</b>						<b>31 Projects Directly Acquired by CR Gas in 2012 (AEI)</b>								
格爾木	Golmud	青海	Qinghai	2005	100.0	管道天然氣/其他氣種, 加氣站 Piped NG and/or other gas, gas stations	22,000	330,000	27,556	9.7	81.0	9.3	-	2
遼中	Huangzhong	青海	Qinghai	2001	100.0	管道天然氣/其他氣種, 加氣站 Piped NG and/or other gas, gas stations	13,000	450,000	31,564	15.3	79.6	5.1	-	2
樂都	Ledu	青海	Qinghai	2000	70.0	管道天然氣/其他氣種, 加氣站 Piped NG and/or other gas, gas stations	17,000	120,000	24,058	-	90.8	9.2	-	1
望城	Wangcheng	湖南	Hunan	2004	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	31,000	74,000	15,891	15.0	85.0	-	-	-
郴州	Chenzhou	湖南	Hunan	2005	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	41,000	36,000	3,657	2.8	97.2	-	-	-
婁底	Loudi	湖南	Hunan	2006	80.0	管道天然氣/其他氣種 Piped NG and/or other gas	94,000	15,000	9,075	85.8	14.2	-	-	-
南縣	Nanxian	湖南	Hunan	2004	51.0	管道天然氣/其他氣種 Piped NG and/or other gas	4,600	23,000	252	100.0	-	-	-	-
武義	Wuyi	浙江	Zhejiang	2004	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	5,000	25,000	3,591	6.8	93.2	-	-	-
湘西	Xiangxi	湖南	Hunan	2005	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	300	15,000	1,758	100.0	-	-	-	-
資興	Zixing	湖南	Hunan	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	300	20,000	206	0.2	99.8	-	-	-
撫州	Fuzhou	江西	Jiangxi	2002	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	43,000	51,000	2,055	29.3	70.7	-	-	-
麗水	Lishui	浙江	Zhejiang	1999	75.0	管道天然氣/其他氣種 Piped NG and/or other gas	27,000	21,000	273	65.6	34.4	-	-	-
樂清	Yueqing	浙江	Zhejiang	2000	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	14,000	10,000	561	26.7	73.3	-	-	-
遼源	Liaoyuan	吉林	Jilin	2008	100.0	管道天然氣/其他氣種, 加氣站 Piped NG and/or other gas, gas stations	13,000	10,000	1,125	10.3	88.9	0.8	-	1
營口	Yingkou	遼寧	Liaoning	1999	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	32,000	2,000	941	34.5	65.5	-	-	-
遷安	Qianan	河北	Hebei	2005	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	36,000	1,000	3,402	15.9	84.1	-	-	-



## 財務及業務摘要

## Financial &amp; Operational Highlights

		二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012												
省份	建立/ 收購年份	持股%	銷售燃氣類別	連接住宅 戶數 二零一二年	二零一二年 工商業 已裝置日 設計供氣量 (立方米/日) Installed Designed Capacity for C&I	合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
												Year of Founding/ Acquisition	% Owned	Type of Gas Sold
吉安市	Jian City	江西	Jiangxi	2003	70.0	管道天然氣/其他氣種 Piped NG and/or other gas	67,000	6,000	5,231	52.1	47.9	-	-	-
萊州	Laizhou	山東	Shandong	2000	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	56,000	90,000	7,574	22.4	77.6	-	-	-
沅陽	Shuyang	江蘇	Jiangsu	2002	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	58,000	19,000	5,643	42.2	57.8	-	-	-
吉安縣	Jian County	江西	Jiangxi	2008	91.0	管道天然氣/其他氣種 Piped NG and/or other gas	1,700	1,000	1,415	10.2	89.8	-	-	-
禹城	Yucheng	山東	Shandong	2000	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	36,000	500,000	22,206	6.4	93.6	-	-	-
陽江	Yangjiang	廣東	Guangdong	2002	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	22,000	30,000	5,739	20.9	79.1	-	-	-
姜堰	Jiangyan	江蘇	Jiangsu	2001	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	39,000	17,000	5,595	28.8	71.2	-	-	-
大豐	Dafeng	江蘇	Jiangsu	1996	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	24,000	36,000	6,411	38.3	61.7	-	-	-
龍川	Longchuan	廣東	Guangdong	2000	94.0	管道天然氣/其他氣種 Piped NG and/or other gas	14,000	16,000	1,406	70.2	29.8	-	-	-
鐘祥	Zhongxiang	湖北	Hubei	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	21,000	27,000	6,411	18.0	82.0	-	-	-
京山	Jingshan	湖北	Hubei	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	2,900	168,000	3,055	100.0	-	-	-	-
沙洋	Shayang	湖北	Hubei	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	7,300	1,000	1,328	22.1	77.9	-	-	-
潮安	Chaoan	廣東	Guangdong	2003	100.0									
杭州通能	Hangzhou Tongneng	浙江	Zhejiang	1996	100.0	加氣站 Gas stations	-	-	1,823	-	-	100.0	-	1
杭州綠能	Hangzhou Luneng	浙江	Zhejiang	1998	70.0	加氣站 Gas stations	-	-	1,486	-	-	100.0	-	3
						三十一個項目小計 Sub-total 31 projects	742,100	2,114,000	201,288	20.4	74.8	4.8	-	10

財務及業務摘要  
Financial & Operational Highlights

二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012														
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	Total Gas Sales Volume in 2012								
						合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Installed Designed Capacity for C&I Customers in 2012 (m <sup>3</sup> /day)	Total ('000 m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
<b>華潤燃氣於二零一二年直接收購的其他三十一個項目</b> The other 31 Projects Directly Acquired by CR Gas in 2012														
寶山	Baoshan	上海	Shanghai	2012	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	82,000	170,000	30,887	73.5	26.5	-	-	-
滄州	Cangzhou	河北	Hebei	2012	51.0	管道天然氣, 加氣站 Piped NG, gas stations	89,000	150,000	32,198	16.2	37.8	46.0	-	2
德慶	Deqing	廣東	Guangdong	2012	100.0			新建項目 Greenfield						
鎮平	Zhenping	河南	Henan	2012	60.0			新建項目 Greenfield						
攀枝花	Panzhuhua	四川	Sichuan	2012	80.0	管道天然氣 Piped NG	63,000	123,000	53,125	32.7	67.3	-	-	-
大連 保稅區	Dalian Free Trade Zone	遼寧	Liaoning	2012	90.0	管道天然氣/其他氣種 Piped NG and/or other gas	-	20,000	13	-	100.0	-	-	-
和平	Heping	廣東	Guangdong	2012	100.0			新建項目 Greenfield						
開平	Kaiping	廣東	Guangdong	2012	80.0			新建項目 Greenfield						
高州	Gaozhou	廣東	Guangdong	2012	100.0			新建項目 Greenfield						
長春 液化氣	Changchun LNG	吉林	Jilin	2012	100.0			新建項目 Greenfield						
海門	Haimen	江蘇	Jiangsu	2012	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	-	50,000	47	-	100.0	-	-	-
平潭	Pingtán	福建	Fujian	2012	100.0			新建項目 Greenfield						
吉林永吉	Jilin Yongji	吉林	Jilin	2012	100.0			新建項目 Greenfield						
松原	Songyuan	吉林	Jilin	2012	100.0			新建項目 Greenfield						
南寧 車船用氣	Nanning VG	廣西	Guangxi	2012	80.0			新建項目 Greenfield						
汕頭	Shantou	廣東	Guangdong	2012	80.0			新建項目 Greenfield						
哈爾濱 開發區	Harbin Development Zone	黑龍江	Heilongjiang	2012	100.0			新建項目 Greenfield						
盤錦	Panjin	遼寧	Liaoning	2012	95.0			新建項目 Greenfield						

## 財務及業務摘要

## Financial &amp; Operational Highlights

		二零一二年燃氣銷售總量 Total Gas Sales Volume in 2012												
省份	建立/ 收購年份	持股%	銷售燃氣類別	二零一二年 連接住宅 戶數	二零一二年 已裝置日 設計供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	非居民 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站 數目			
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2012	Installed Designed Capacity for C&I Customers in 2012 (m <sup>3</sup> /day)	Total ( <sup>'000</sup> m <sup>3</sup> )	Residential (%)	Non- residential (%)	CNG (%)	Bottled Gas (%)	# of Gas Stations			
邯鄲	Handan	河北	Hebei	2012	71.0	管道天然氣, 瓶裝氣 Piped NG, bottled gas	30,000	25,000	32,424	31.9	68.0	-	0.1	-
長治	Changzhi	山西	Shanxi	2012	55.0	管道天然氣 Piped NG	110,000	-	717	100.0	-	-	-	-
集安	Jian	吉林	Jilin	2012	100.0									
武漢 化工園	Wuhan Chemical park	湖北	Hubei	2012	56.0									
伊春	Yichun	黑龍江	Heilongjiang	2012	100.0									
白城	Baicheng	吉林	Jilin	2012	90.0									
宿遷	Suqian	江蘇	Jiangsu	2012	67.0									
棗莊	Zaozhuang	山東	Shandong	2012	70.0									
武漢武鋼	Wuhan Wugang	湖北	Hubei	2012	50.0	管道天然氣/其他氣種 Piped NG and/or other gas	154,000	10,000	5,899	84.4	15.6	-	-	-
廣饒	Guangrao	山東	Shandong	2012	100.0									
濮陽	Puyang	河南	Henan	2012	80.0	管道天然氣/其他氣種 Piped NG and/or other gas	104,000	248,000	117,865	23.5	76.5	-	-	-
建陽	Jiayang	福建	Fujian	2012	100.0									
方城	Fangcheng	河南	Henan	2012	60.0									
			三十一個項目小計 Sub-total 31 projects			632,000	796,000	273,175	32.6	62.0	5.4	-	2	
			一百五十一個項目總計 Grand-total 151 projects			14,025,900	28,849,000	9,267,590	27.2	60.2	12.0	0.6	158	

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

### 整體財務業績

於二零一二年，除向獨立第三方收購其他62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16個城市燃氣項目。該等16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，本集團截至二零一一年及二零一二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二零一一年及二零一二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二零一一年至二零一二年的變動，僅於下文的分析中討論二零一一年重列前的財務及營運數字。

本集團於二零一二年的業績由內涵式及收購增長帶動。年內本集團營業額為**195.91**億港元（二零一一年：**135.07**億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**20.35**億港元（二零一一年：**15.96**億港元）及股東應佔溢利為**16.51**億港元（二零一一年：**12.00**億港元）。

### OVERALL FINANCIAL RESULTS

In 2012, the Group acquired 16 city gas projects from its controlling shareholder in addition to its acquisition of other 62 new PRC city gas distribution projects from independent third parties. The results of these 16 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, 2011 and 2012 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, 2011 and 2012, 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 2011 to 2012, only the financial and operational numbers before restatement for 2011 are discussed in the analysis below.

The Group's results for 2012 were driven by both organic and acquisition growths. The Group's turnover for the year amounted to HK\$19,591 million (2011: HK\$13,507 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$2,035 million (2011: HK\$1,596 million) and profit attributable to shareholders of HK\$1,651 million (2011: HK\$1,200 million).

## 管理層討論及分析

## Management Discussion and Analysis

## 現金流量

年內，經營業務現金流入淨額為**50.43**億港元（二零一一年：21.1億港元）。

本集團於年內花費資本開支**85**億港元（包括已於二零一三年一月支付的天津項目）（二零一一年：4.54億港元（不包括按股份代價進行的19.3億港元收購事項））用作收購擴充及**35**億港元（二零一一年：15.1億港元）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，本集團可動用的現金為**123**億港元（二零一一年：69億港元）。現金結餘中**10%**以港元計值，**85%**以人民幣計值及**5%**以美元計值。

## 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。於二零一二年四月五日，本公司按發行價**97.95%**發行於二零二二年到期的**750,000,000**美元的優先票據，按年利率**4.5%**計息，每隔半年支付利息。於年終，本集團的銀行及票據借貸總額為**119**億港元（二零一一年：65億港元），其中**2%**（二零一一年：24%）列作流動負債，須於一年內償還，而其餘則須於二至十年內償還。人民幣、港元及美元貸款分別佔借貸總額**6%**、**46%**及**48%**（二零一一年：9%、91%及0%）。**48%**（二零一一年：95%）的借貸為按浮動利率計息的銀行貸款及**52%**（二零一一年：5%）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的現金結餘為**123**億港元。本集團於年終的負債比率（按借貸總額除以總資產計算）為**34%**（二零一一年：26%）。息稅折舊攤銷前／利息盈利率維持於**11.7**倍的健康水平。本集團的財務及流動資金狀況非常良好及穩健。

## Cash Flow

The net cash inflow from operations during the year amounted to HK\$5,043 million (2011: HK\$2,110 million).

The Group spent HK\$8.5 billion in capital expenditure during the year including Tianjin JV which was paid in January 2013 (2011: HK\$454 million (excluding the HK\$1.93 billion acquisition by share consideration)) to fund its acquisition expansion and HK\$3.5 billion in upgrading of its continuing city gas distribution business (2011: HK\$1.51 billion). 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\$12.3 billion (2011: HK\$6.9 billion). Among the cash balance 10% was denominated in Hong Kong dollar and 85% in Renminbi and 5% in 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. On 5th April 2012, the Company issued US\$750 million senior notes bearing an interest rate of 4.5% per annum payable semi-annually in arrear due 2022 at an issue price of 97.95%. As at the end of the year, the Group has total bank and note borrowings of HK\$11.9 billion (2011: HK\$6.5 billion). 2% (2011: 24%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to ten years. Renminbi, HK and US dollar denominated borrowings accounted for 6%, 46% and 48% of the total borrowings respectively (2011: 9%, 91% and 0%). 48% (2011: 95%) of borrowings are interest bearing bank loans on floating rate terms and 52% (2011: 5%) are interest bearing bank loans and senior notes with fixed interest rate.

The cash balance of the Group was HK\$12.3 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total debt over total assets, was 34% (2011: 26%). The EBITDA to interest cover ratio was at the healthy level of 11.7 times. The financial position and liquidity of the Group is very healthy and stable.

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

本集團獲授57.8億港元（二零一一年：66.8億港元）於二零一三年至二零一六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93%（二零一一年：88%）。備用額加上十年期750,000,000美元的優先票據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。

### 資產抵押

於二零一二年十二月三十一日，本集團已抵押銀行存款95,000,000港元作為應付一名天然氣供應商的貿易賬款的擔保。賬面值為50,000,000港元的若干物業、廠房及設備作為銀行借貸的抵押。

### 物業、廠房及設備

截至二零一二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3.52億港元，及於在建工程方面支出為22.61億港元。

### 或然負債

於二零一二年十二月三十一日，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、美元和人民幣計值，而小部分以歐元計值。本集團預期在此方面不會面臨重大的外匯波動風險。

The Group has been granted a total of HK\$5.78 billion (2011: HK\$6.68 billion) term loan facilities with maturities from 2013 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the year, 93% (2011: 88%) of the facilities has been drawn down. The facilities plus the 10 year US\$750 million senior notes, 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.

### Charge of Assets

As at 31st December, 2012, bank deposits of HK\$95 million were pledged as securities for trade payable to a supplier of natural gas and certain property, plant and equipment and trade receivables with carrying values of HK\$50 million were pledged to secure bank borrowings.

### Property, Plant and Equipment

During the year ended 31st December, 2012, the Group's city gas distribution business spent HK\$352 million on machinery and equipment and HK\$2,261 million on construction in progress.

### Contingent Liabilities

As at 31st December, 2012, 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, US dollar and Renminbi with some denominated in Euro. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

## 管理層討論及分析

## Management Discussion and Analysis

## 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，分別佔二零一二年收入的79%及21%（二零一一年：分別為80%及20%）。

截至二零一二年十二月三十一日止年度，城市燃氣分銷業務的營業額為195.91億港元，較二零一一年上升45%。營業額大幅增長主要由於燃氣銷售量由72.15億立方米增加28%至92.68億立方米，以及接駁費收入由27.41億港元上升48%至40.50億港元。燃氣銷售量及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由21,570,000立方米增加34%至28,850,000立方米。
- (2) 接駁住戶數目由10,500,000戶增加34%至14,030,000戶。

## 銷售增長的主要驅動因素

## Key Revenue Drivers

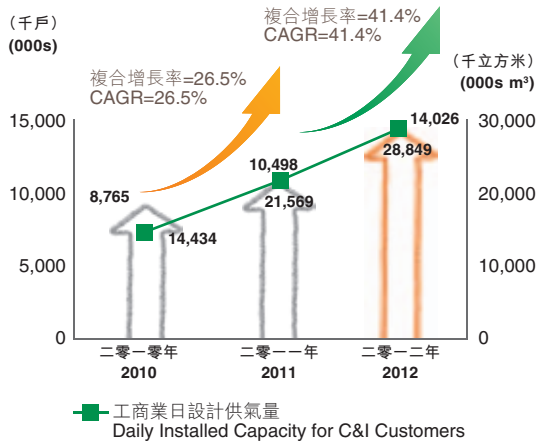
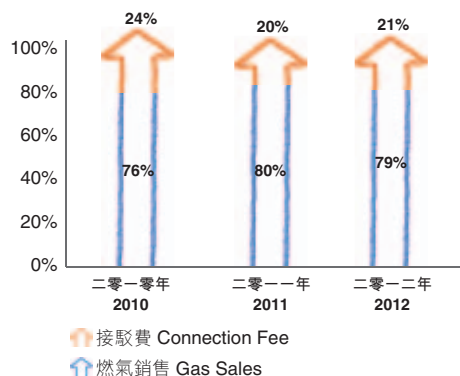
## OPERATING RESULTS

## Key Revenue Drivers

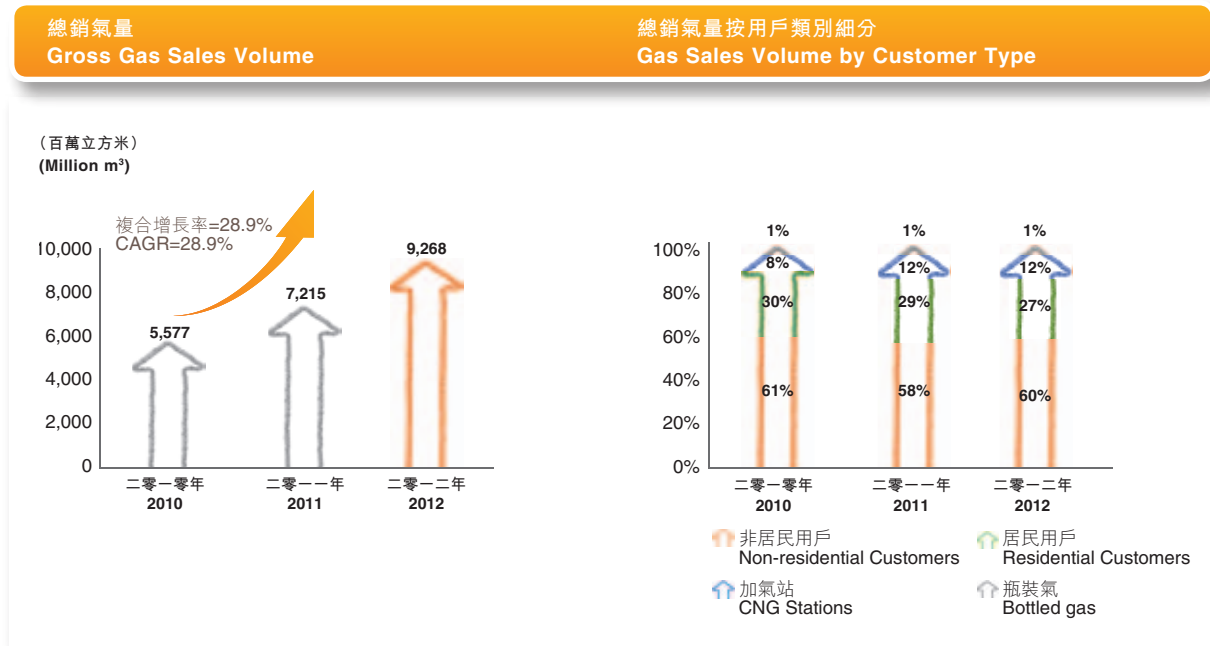
The revenue of city gas distribution operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 79% and 21% of the 2012 revenue (2011: 80% and 20% respectively).

The turnover of the city gas distribution operation for the year ended 31st December, 2012 amounted to HK\$19,591 million, an increase of 45% over that of 2011. The significant increase was mainly due to the increase in gas sales volume by 28% from 7,215 million m<sup>3</sup> to 9,268 million m<sup>3</sup> and the increase in connection fee income by 48% from HK\$2,741 million to HK\$4,050 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 34% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 21.57 million m<sup>3</sup> to 28.85 million m<sup>3</sup>.
- (2) 34% increase in the number of connected households from 10.50 million to 14.03 million.

連接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

管理層討論及分析  
Management Discussion and Analysis



**可持續毛利率**

城市燃氣分銷業務於二零一二年的整體毛利率為30.7%，較二零一一年的29.4%高1.3%。燃氣銷售的毛利率由21.4%增加至22.5%，接駁費毛利率則由60.9%增加至62.4%。

接駁費收入的毛利率由二零一一年的60.9%增加至二零一二年的62.4%，主要由於接駁費收入部份來自接駁收費較高的城市。燃氣銷售的整體毛利率較高，主要歸功於工業用戶銷售燃氣增加及鄭州住宅燃氣價格上升。

**Sustainable Gross Margin**

The city gas distribution operation registered an overall gross profit margin of 30.7% for 2012, which was 1.3% higher than the 29.4% for 2011. This is because the gross margin of gas sales grew from 21.4% to 22.5% and gross margin of connection fee from 60.9% to 62.4%.

The gross profit margin for connection fee income increased from 60.9% for 2011 to 62.4% for 2012 mainly because of connection fee income from cities with relative higher connection fees. The higher overall gas sales margin was mainly contributed from increase in sales to industrial customers and the increase in residential price in Zhengzhou.

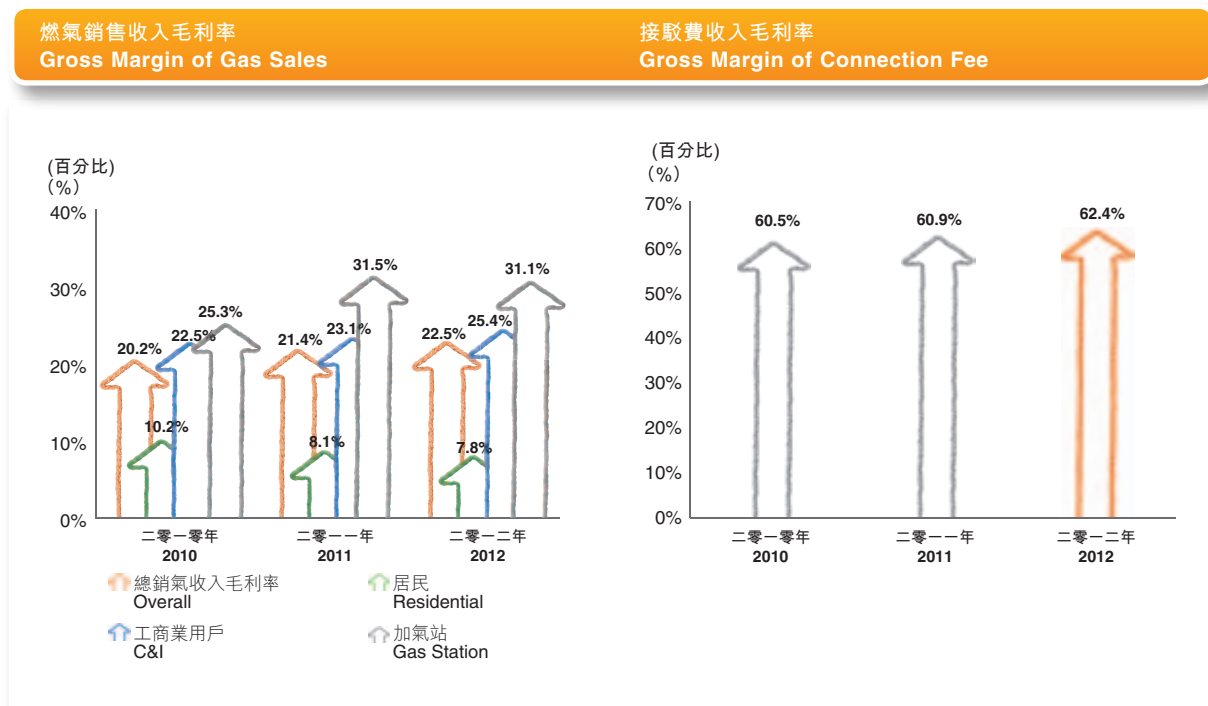


## 管理層討論及分析

## Management Discussion and Analysis

## 穩定的毛利率

## Stable Gross Margin



## 穩定的成本及開支

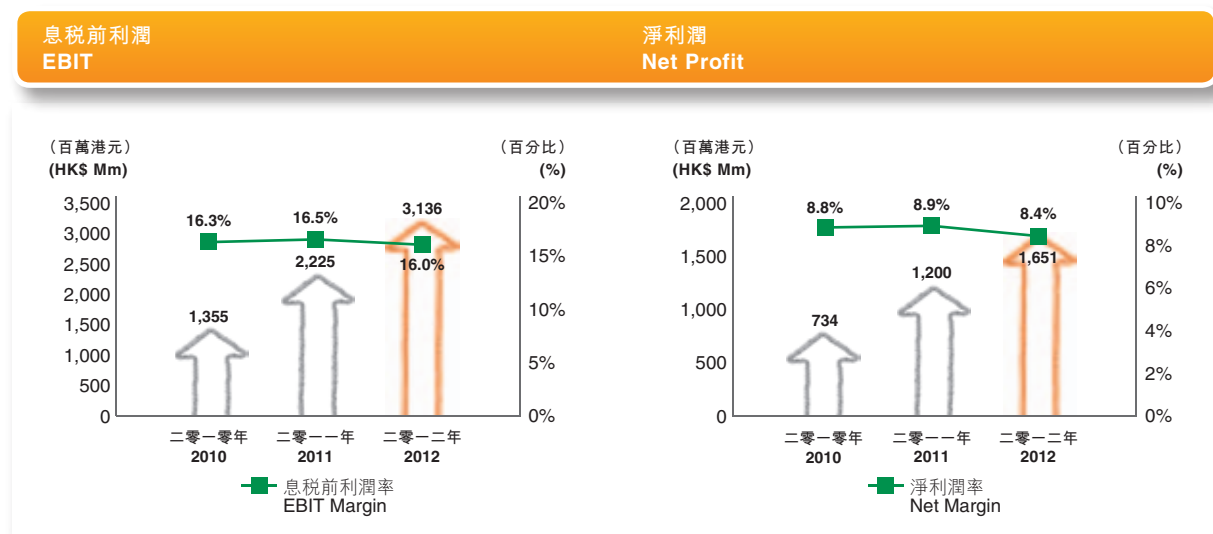
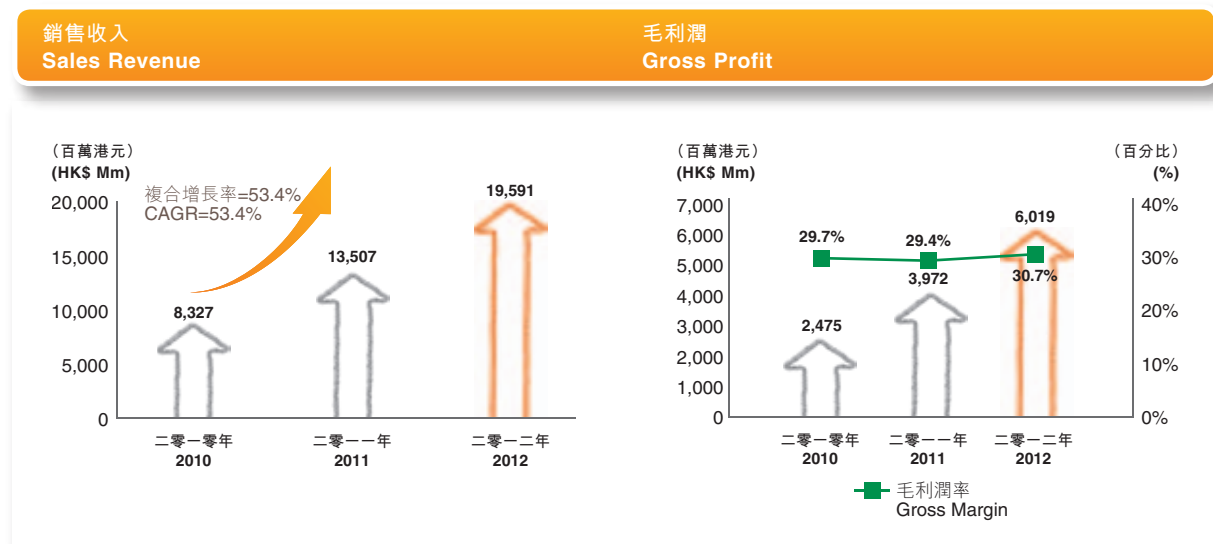
於二零一二年，銷售及分銷的實際金額及一般及行政開支增加乃由於二零一二年收購78個項目所致。按所佔收入百分比計算，二零一二年的銷售及分銷開支為7.8%，與二零一一年的8.0%相若。由於年內新收購的項目將需要一段時間以達到更高營運效率，一般及行政開支由二零一一年的9.1%上升至二零一二年的10.5%。息稅前利潤(EBIT)由二零一一年的16.5%減少0.5%至二零一二年的16.0%，主要由於毛利率增加1.3%，其他收入減少0.4%，銷售及分銷以及一般及行政開支共增加1.2%以及聯營公司貢獻減少0.3%。利息成本增加1%被少數股東權益減少1%所抵銷，所以扣除稅項及少數股東權益後淨溢利為8.4%，較二零一一年的8.9%也少0.5%。

## Stable costs and expenses

The increase in absolute amounts of selling and distribution and general and administration expenses in 2012 were the result of the 78 projects acquired in 2012. As a percentage of revenue, selling and distribution expenses was 7.8% for 2012 and comparable to the 8.0% for 2011. The general and administration expenses increased from 9.1% in 2011 to 10.5% in 2012 due to the newly acquired projects during the year which will need time to attain higher operating efficiency. The increase of gross margin of 1.3%, the decrease in other revenue of 0.4%, the increase of 1.2% on total selling and distribution and general and administration expenses as well as the decrease in contribution from an associate of 0.3% mainly accounts for decrease in Earning Before Interest and Tax (EBIT) of 0.5% from 16.5% in 2011 to 16.0% in 2012. There was an increase in interest cost of 1% which was offset by the reduction of minority interest of 1%. Thus net profit after tax and minority interest of 8.4% was also 0.5% less than the 8.9% in 2011.

管理層討論及分析  
Management Discussion and Analysis

強勁的財務增長和盈利能力  
Robust Growth & Profitability

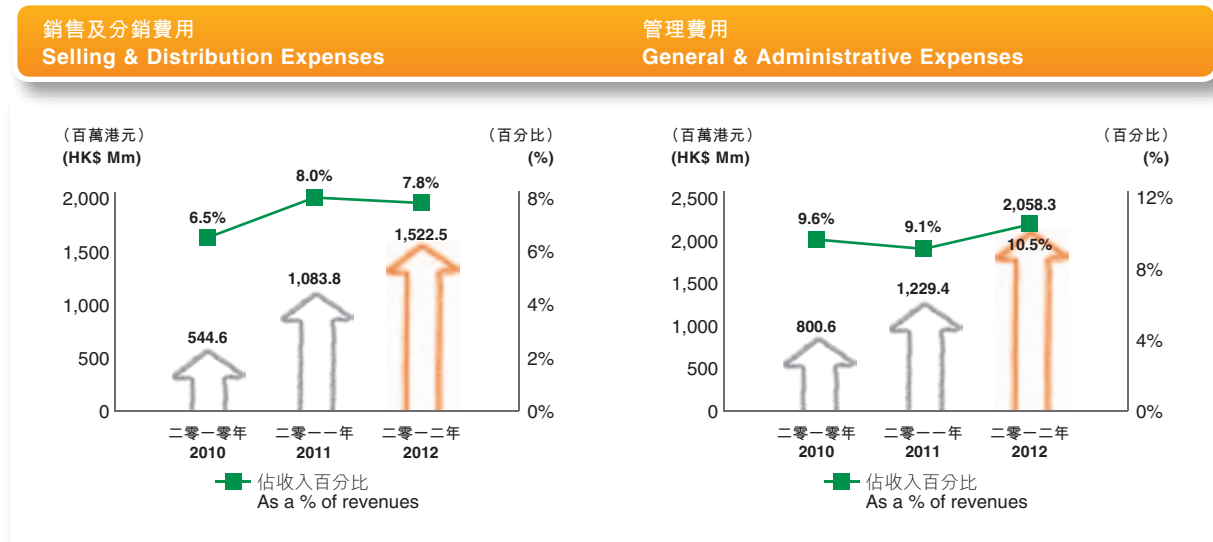


## 管理層討論及分析

## Management Discussion and Analysis

## 平穩的費用成本

## Stable Cost &amp; Expenses



- 銷售及分銷費用增加主要是因為二零一二年新收購的項目需要時間達到規模效應  
Increase in selling and distribution expenses is mainly due to the inclusion of the projects newly acquired in 2012 which will take some time to achieve scale and efficiency.

## 強勁的營運和自由現金流

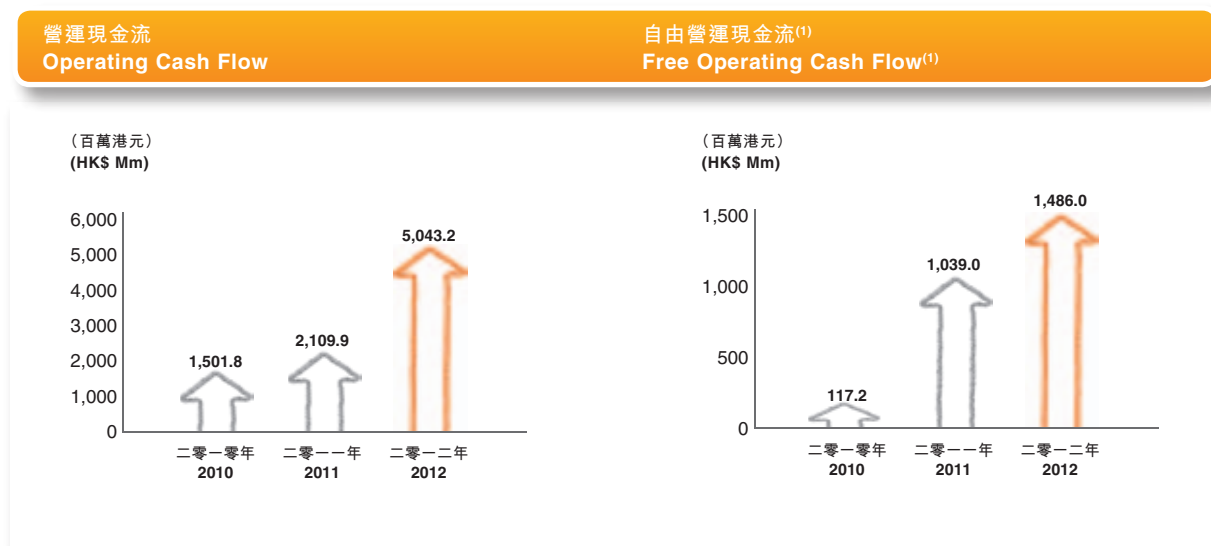
城市燃氣分銷業務持續帶來穩健的現金流。於二零一二年經營現金流量為50.43億港元，自由經營現金流為14.86億港元。本集團於二零一二年底的現金結餘為122.86億港元，較二零一一年底增加53.96億港元。本集團已於二零一二年繼續利用其良好的資產負債表籌集低成本融資，截至二零一二年十二月三十一日，銀行貸款及優先票據總額為118.61億港元，總負債與總資產的比率為34%。本集團維持非常健康的資產負債表（負債率較低），於二零一二年十二月三十一日，息稅折舊攤銷前／利息盈利率非常好，為11.7倍。

## Strong operating and free cash flow generation

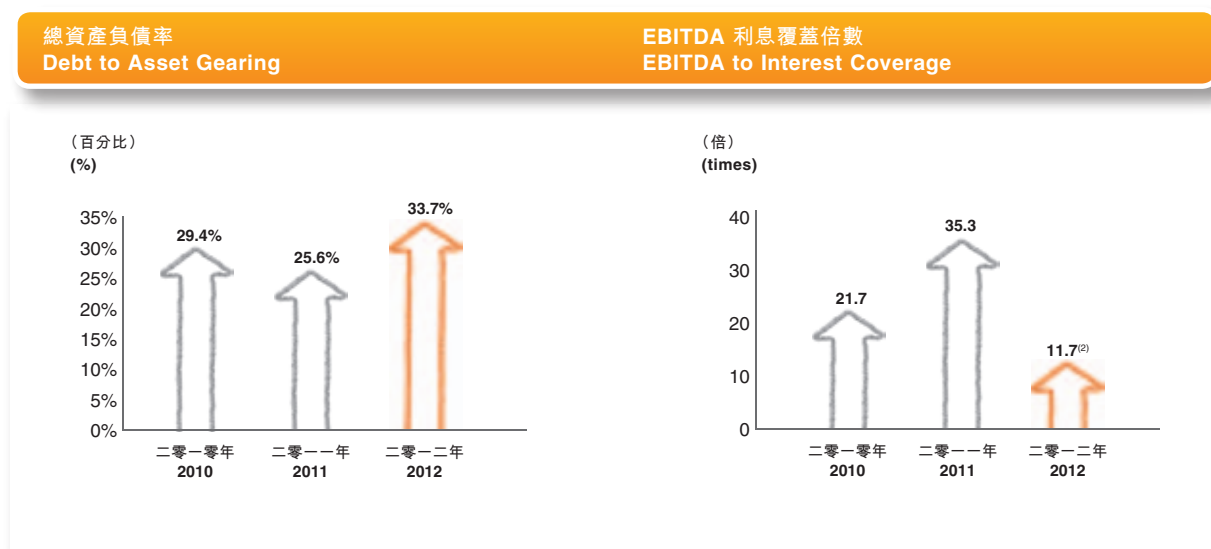
The city gas distribution operation continued to generate healthy cash flow with an operating cash flow of HK\$5,043 million and free operating cash flow of HK\$1,486 million in 2012. The Group recorded a cash balance of HK\$12,286 million at the end of 2012, an increase of HK\$5,396 million over the amount at the end of 2011. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2012 and has a total bank loans and senior notes of HK\$11,861 million outstanding as at 31st December, 2012, with a gross debt to total asset ratio of 34%. The Group maintains a very healthy balance sheet with low gross debt ratio, high EBITDA to interest cover ratio of 11.7 times at 31st December, 2012.

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



穩健的資產負債管理  
Sustainable Leverage Management



附註(1)： 自由營運現金流 = 營運現金流 - 營運資本支出

Note (1): Free Operating Cash Flow = Operating Cash Flow - Operating Capital Expenditures

附註(2)： 如果不包括利息收入，倍數為54

Note (2): 54 times if interest income is taken out

## 管理層討論及分析

## Management Discussion and Analysis

## 合理的回報率

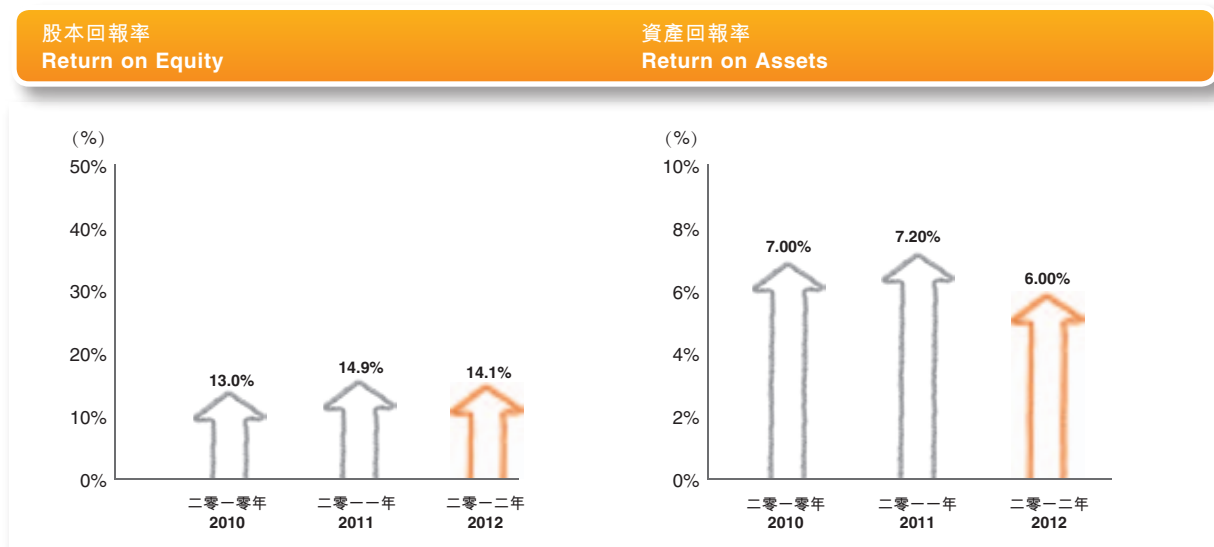
由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率及資產回報率，二零一二年分別為**14.1%**及**6.0%**（二零一一年：分別為**14.9%**及**7.2%**）。本集團於二零一二年收購**78**個新項目（包括**25**個新建項目，使新建項目總數於二零一二年十二月三十一日達到**35**個）。待所有此等新收購項目在二零一三年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

## Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation registered reasonable return on equity and return on assets of 14.1% and 6.0% respectively in 2012 (2011: 14.9% and 7.2% respectively). The Group acquired 78 new projects in 2012 including 25 green field projects, taking the total number of green field projects at 31 December 2012 to 35. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2013 and thereafter.

## 合理的回報率

## Reasonable Rates of Return



管理層討論及分析  
Management Discussion and Analysis

帶來主要貢獻的項目

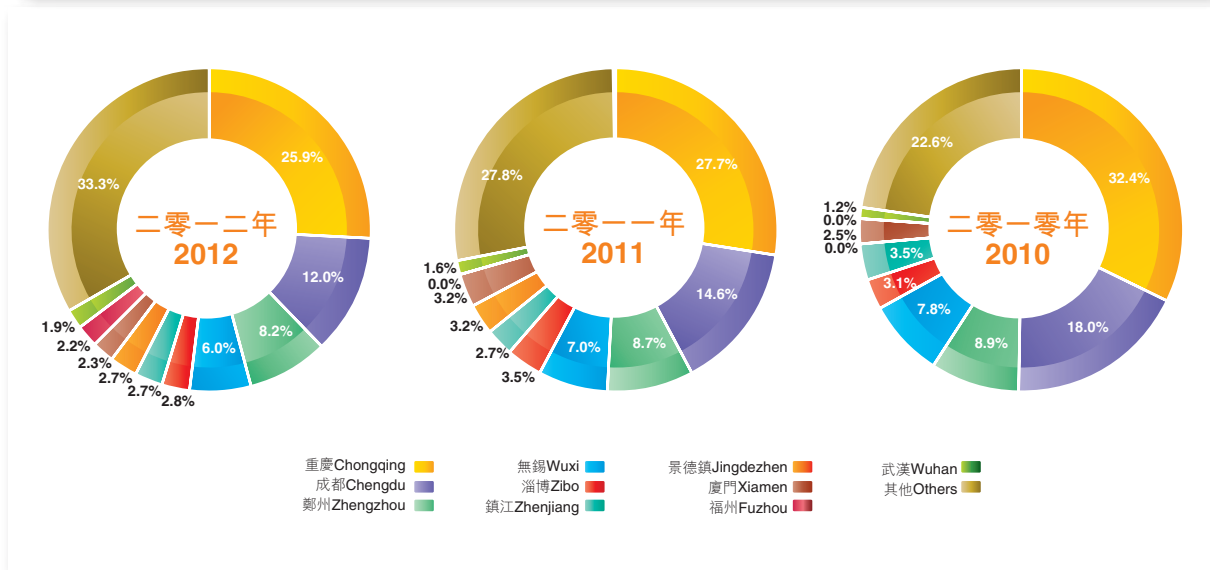
過往，逾80%的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一二年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、鄭州、廈門、武漢、鎮江、淄博及景德鎮所取代。鑒於在未來數年將有更多收購事項，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 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 from 2009 to 2012, their contribution percentages have decreased and taken up by others such as Chongqing, Zhengzhou, Xiamen, Wuhan, Zhenjiang, Zibo and Jingdezhen. 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.

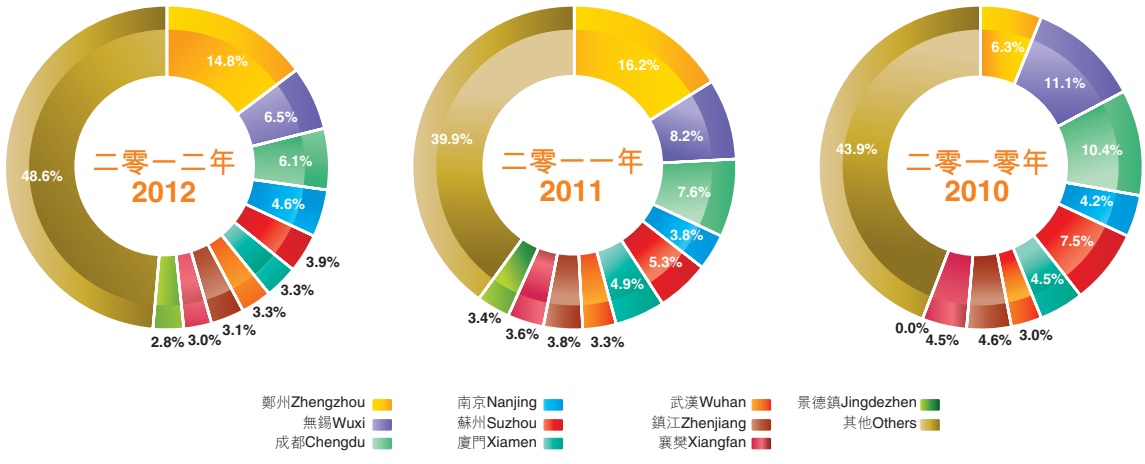
城市貢獻分析  
Contribution by City

燃氣總銷氣量  
Gross Gas Sales Volume

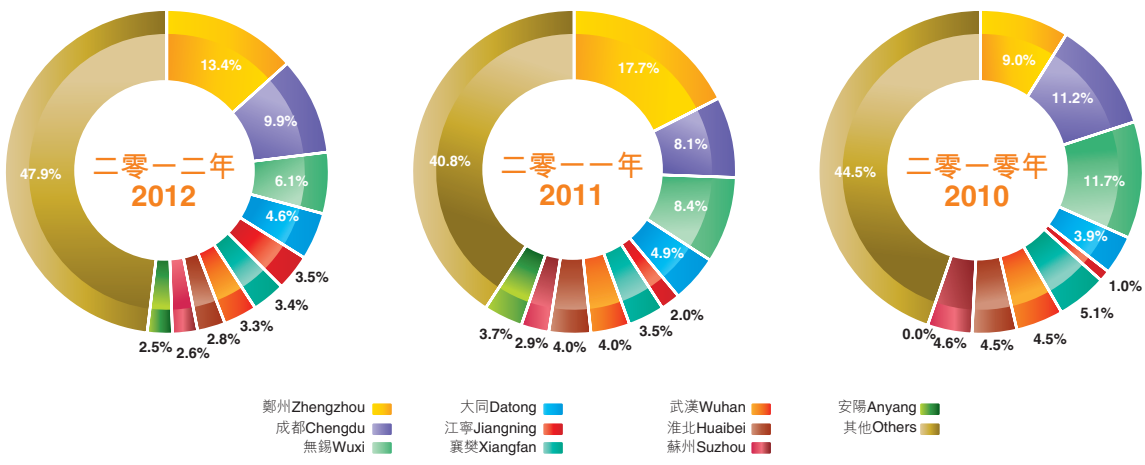


管理層討論及分析  
Management Discussion and Analysis

銷售收入  
Attributable Gas Revenue

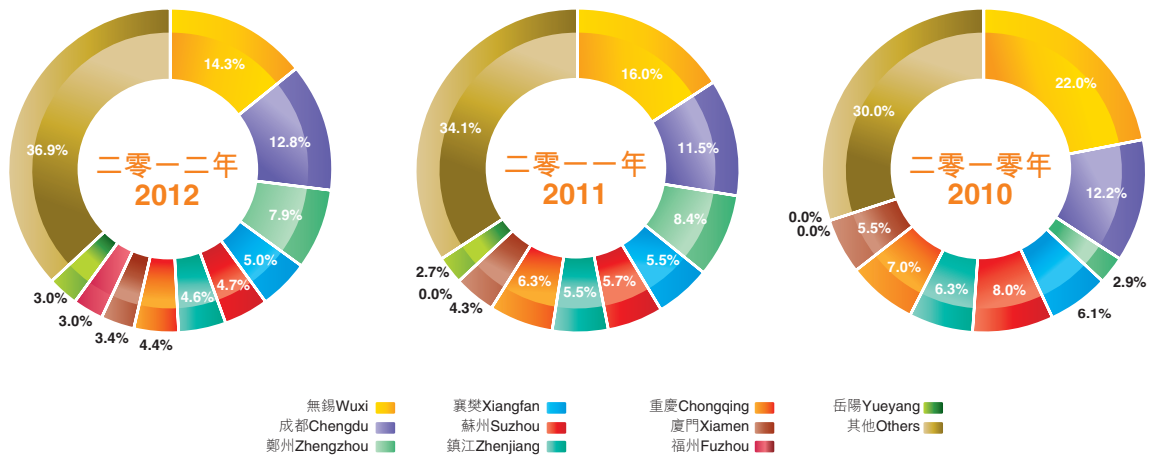


接駁費  
Attributable Connection Fee



管理層討論及分析  
Management Discussion and Analysis

企業支出前淨利潤  
Net Profit Before Corporate Expenses





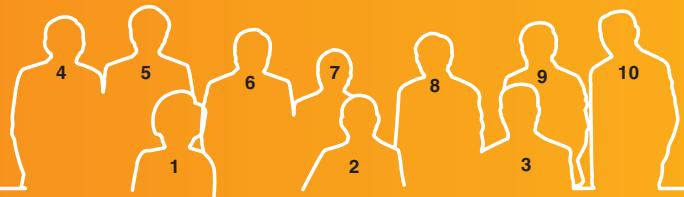
## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



## 董事會

## BOARD OF DIRECTORS



1. 于劍女士  
Ms. YU Jian

2. 王傳棟先生  
Mr. WANG Chuandong

3. 石善博先生  
Mr. Shi Shanbo

4. 王添根先生  
Mr. ONG Thiam Kin

5. 秦朝葵先生  
Mr. Qin Chaokui

6. 陳鷹先生  
Mr. Chen Ying

7. 俞漢度先生  
Mr. Yu Hon To, David

8. 黃得勝先生  
Mr. Wong Tak Shing

9. 黃道國先生  
Mr. Huang Daoguo

10. 杜文民先生  
Mr. Du Wenmin

11. 魏斌先生 (缺席)  
Mr. Wei Bin (Absent)

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

董事會  
執行董事BOARD OF DIRECTORS  
Executive Directors

王傳棟先生 Mr. Wang Chuandong

石善博先生 Mr. Shi Shanbo

王傳棟先生，四十九歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為董事會主席，同時為本公司提名委員會主席及投資委員會成員。彼自二零零七年二月起擔當華潤燃氣（集團）有限公司之董事兼總經理，彼現任華潤集團的副總經理。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，持有中國石油大學頒發之煉油專業工學學士學位。

石善博先生，四十七歲，於二零一二年六月一日獲委任為本公司執行董事及總經理，同時為本公司提名委員會及企業管治委員會成員。他現任華潤集團助理總經理。石先生於一九九一年加入華潤集團，曾出任華潤創業有限公司、華潤置地有限公司及華潤電力控股有限公司之非執行董事，及華潤水泥控股有限公司董事局副主席兼總經理（該等公司均為香港聯交所主板上市公司）。他曾出任華潤微電子有限公司之非執行董事（該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位）。他曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。他曾於二零零六年十一月至二零一零年三月期間擔任於深圳證券交易所上市之華潤錦華股份有限公司之董事長。他曾出任華潤集團審計總監和財務部副總經理及華潤紡織（集團）有限公司總經理。他持有東北財經大學經濟學碩士學位。

**Mr. Wang Chuandong**, aged 49, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee and a member of the Investment Committee. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited in February 2007. He is currently a Deputy General Manager of CRH. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Deputy Managing Director. 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 University of Petroleum.

**Mr. Shi Shanbo**, aged 47, was appointed as an Executive Director and General Manager of the Company on 1st June, 2012 and is also a member of the Nomination Committee and Corporate Governance Committee of the Company. He is currently the Assistant President of CRH. Mr. Shi joined CRH in 1991, and was a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Power Holdings Company Limited, and Vice Chairman and General Manager of China Resources Cement Holdings Limited, which are listed on the Main Board of the Hong Kong Stock Exchange. He was a Non-executive Director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Hong Kong Stock Exchange became effective on 2nd November, 2011. He was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He was the Chairman of China Resources Jinhua Co., Ltd., a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was previously the Audit Director and Deputy General Manager of the Finance Department of CRH and the General Manager of China Resources Textiles (Holdings) Company Limited. Mr. Shi holds a Master's Degree in Economics from Dongbei University of Finance and Economics.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



王添根先生 Mr. Ong Thiam Kin

王添根先生，五十五歲，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。彼亦擔任本公司之公司秘書。彼目前為本公司企業管治委員會成員。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**, aged 55, 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 also the Company Secretary of the Company. He is a member of the Company's Corporate Governance Committee. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 20 years of diverse range of experience in professional accounting practice as well as financial positions in various industries straddling countries in Southeast Asia, the PRC and Hong Kong.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

## 非執行董事 Non-executive Directors



杜文民先生 Mr. Du Wenmin

魏斌先生 Mr. Wei Bin

杜文民先生，四十九歲，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副總經理兼人力資源總監。彼亦為本公司薪酬委員會成員。杜先生於一九八五年加入華潤集團，亦擔任華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該四間公司之股份均在香港聯交所主板上市）之非執行董事。杜先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位，並為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事及上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。杜先生取得美國舊金山大學工商管理碩士學位。

魏斌先生，四十三歲，於二零零八年十一月三日獲委任為本公司非執行董事，彼亦為本公司投資委員會主席。彼於二零一一年四月一日任華潤集團總會計師並兼任其財務部總經理。魏先生為華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該等公司均為香港主板上市公司）之非執行董事。魏先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位。彼亦為在深圳證券交易所上市之華潤三九醫藥股份有限公司及山東阿膠股份有限公司之董事。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。

**Mr. Du Wenmin**, aged 49, was appointed as a Non-executive Director of the Company on 21st March, 2008 and is currently a Deputy General Manager and the Chief Human Resources Officer of CRH. He is also a member of the Remuneration Committee of the Company. Mr. Du joined CRH in 1985 and is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resource Cement Holdings Limited. Shares of the above four immediately mentioned companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Du is also a Non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Hong Kong Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. which is listed on the Shenzhen Stock Exchange and a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA.

**Mr. Wei Bin**, aged 43, was appointed as a Non-executive Director of the Company on 3rd November, 2008 and is also a Chairman of the Investment Committee of the Company. He is the Chief Financial Officer of CRH with effect from 1st April, 2011 and is also the General Manager of its Finance Department. Mr. Wei is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resources Cement Holdings Limited, which are main board listed companies in Hong Kong. Mr. Wei is also a Non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Hong Kong Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd, which are listed on the Shenzhen Stock Exchange. 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 the 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.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



黃道國先生 Mr. Huang Daoguo

陳鷹先生 Mr. Chen Ying

黃道國先生，五十八歲，於二零一二年六月一日獲委任為本公司非執行董事，同時為本公司審核委員會成員。他現任華潤集團審計總監。黃先生於二零一一年加入華潤集團，彼自二零一二年五月起擔任華潤創業有限公司及華潤水泥控股有限公司（該等公司均為香港聯交所主板上市公司）之非執行董事，並自二零一二年六月起擔任華潤置地有限公司及華潤電力有限公司（該等公司均為香港聯交所主板上市公司）之非執行董事。彼於二零零零年起任職中國審計署，先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，審計署農業與資源環境審計司司長。黃先生於中國人民大學修畢財政學專業課程及獲得華中師範大學區域經濟學碩士學位。他為中國註冊會計師及高級審計師。

陳鷹先生，四十二歲，於二零一二年六月一日獲委任為本公司非執行董事，同時為本公司投資委員會成員。他自二零一一年十月起獲委任為華潤集團戰略管理部總經理。陳先生於一九九三年加入華潤集團，亦擔任華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該等公司均為香港聯交所主板上市公司）之非執行董事。陳先生亦擔任華潤醫藥集團有限公司之董事。彼亦為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事及在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。他曾於一九九三年九月至二零零二年三月於華潤營造（控股）有限公司任項目工程師、項目經理及採購部經理及執行董事。他亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司任職董事總經理及於二零零三年三月至二零零六年一月於華潤置地有限公司擔任董事（該公司為香港聯交所主板上市公司）。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位。

Mr. Huang Daoguo, aged 58, was appointed as a Non-executive Director of the Company on 1st June, 2012 and is also a member of the Audit Committee of the Company. He is currently the Audit Director of CRH. Mr. Huang joined CRH in 2011, he is a Non-executive Director of China Resources Enterprise, Limited and China Resources Cement Holdings Limited (which are listed on the Main Board of the Hong Kong Stock Exchange) since May 2012. He is also a Non-executive Director of China Resources Land Limited and China Resources Power Holdings Company Limited (which are listed on the Main Board of the Hong Kong Stock Exchange) since June 2012. He joined the National Audit Office of the PRC ("CNAO") in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO. Mr. Huang graduated from the Renmin University of China in the PRC and specialized in finance. He obtained a Master's Degree of Regional Economics from the Central China Normal University in the PRC. He is a Certified Public Accountant and Senior Auditor in the PRC.

Mr. Chen Ying, aged 42, was appointed as Non-executive Director of the Company on 1st June, 2012 and is also a member of the Investment Committee of the Company. He is the General Manager of Strategy Management Department of CRH since October 2011. Mr. Chen joined CRH in 1993 and is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resources Cement Holdings Limited, which are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Chen is also a director of China Resources Pharmaceutical Group Limited. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange and a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited from September 1993 to March 2002. He was also a Director and President of China Resources Land (Beijing) Company Limited from March 2002 to October 2011 and a Director of China Resources Land Limited, which is listed on the Main Board of the Hong Kong Stock Exchange, from March 2003 to January 2006. Mr. Chen received a Bachelor's Degree of Architectural Management from Tsinghua University in the PRC and a Master's Degree of Business Administration from University of Oxford in the United Kingdom.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

獨立非執行  
董事Independent Non-executive  
Directors

黃得勝先生 Mr. Wong Tak Shing

于劍女士 Ms. Yu Jian

黃得勝先生，六十二歲，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審核委員會、提名委員會、投資委員會及企業管治委員會成員。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。

于劍女士，五十九歲，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。彼為本公司企業管治委員會主席及提名委員會成員。彼活躍於多個機構與協會，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、深圳市供排水行業協會會長、深圳市兒童福利會副會長、深圳市商業聯合會常務副會長及深圳市企業家聯合會、企業家協會執行副會長兼秘書長。于女士曾擔任深圳市水務（集團）有限公司董事長、深圳市燃氣集團有限公司之總經理及中國城鎮供水排水協會副會長。于女士畢業於哈爾濱建築大學，教授級高級工程師。

**Mr. Wong Tak Shing**, aged 62, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit Committee, Nomination Committee, Investment Committee and Corporate Governance 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.

**Ms. Yu Jian**, aged 59, was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is the Chairman of the Company's Corporate Governance Committee and member of the Nomination Committee. She 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; President of the Shenzhen Urban Water Association, Vice-President of the Children Welfare Institute of Shenzhen, Executive Vice-President of the Shenzhen General Chamber of Commerce and Executive Vice President and Secretary General of Shenzhen Federation of Entrepreneurs and Shenzhen Entrepreneurs Association. Ms. Yu was previously the Chairman of Shenzhen Water (Group) Co., Ltd, the General Manager of Shenzhen Gas Corporation Limited and Vice-President of the China Urban Water Association. Ms. Yu graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



俞漢度先生 Mr. Yu Hon To, David

秦朝葵先生 Mr. Qin Chaokui

俞漢度先生，六十四歲，於二零一二年十二月二十八日獲委任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。俞先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人，現為偉業資本有限公司之副主席，該公司乃一間香港財務顧問及投資公司。彼目前為中國大唐集團新能源股份有限公司、中國再生能源投資有限公司、大中華集團有限公司、海爾電器集團有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司、賽得利控股有限公司、新昌管理集團有限公司、千里眼控股有限公司及卓越金融有限公司之獨立非執行董事，該等公司均為香港主板上市公司。

秦朝葵先生，四十四歲，於二零一二年十二月二十八日獲委任本公司獨立非執行董事、提名委員會及企業管治委員會成員。彼現任同濟大學機械與能源工程學院教授、博士生導師，從事燃氣應用、輸配與生產領域的科研工作。社會兼職包括中華人民共和國住建部新能源建築應用技術專業委員會委員；上海市建設與交通委員會科技委委員；中國燃氣協會理事；中國土木工程學會燃氣分委會委員；《煤氣與熱力》、《建築節能》、《城市燃氣》、《城市公用事業》等編委。秦先生畢業於同濟大學，擁有工學博士學位。

**Mr. Yu Hon To, David**, aged 64, was appointed as an Independent Non-executive Director, Chairman of the Audit Committee and member of the Remuneration Committee of the Company on 28th December, 2012. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm, and is the Vice Chairman of MCL Partners Limited, a Hong Kong-based financial advisory and investment firm. He is currently an Independent Non-executive Director of China Datang Corporation Renewable Power Co., Limited, China Renewable Energy Investment Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, Synergis Holdings Limited, TeleEye Holdings Limited and VXL Capital Limited, which are main board listed companies in Hong Kong.

**Mr. Qin Chaokui**, aged 44, was appointed as an Independent Non-executive Director and member of the Nomination Committee and Corporate Governance Committee of the Company on 28th December, 2012. He is a professor and doctoral supervisor of Mechanical and Energy Engineering School of Tongji University, performing research in the field of gas utilization, transmission/distribution, and production. He is currently a member of Renewable Energy Utilization in Buildings Sub-group of MOHURD (Ministry of Housing and Urban-Rural Development of People's Republic of China), a member of Shanghai Municipal Urban-Rural Development & Transportation Commission Science and Technology Committee, a council member of China Gas Association, a member of Gas Sub-society of China Civil Engineer Society. He is currently member of editorial boards of some academic periodicals, including "Gas and Heat", "Building Energy Conservation", "City Gas", "Public Utilities", etc. Mr. Qin graduated from Tongji University and holds a Doctor's Degree in Engineering.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

## 高級管理人員

**葛彬先生**，四十九歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司高級副總裁，主管客戶關係工作和上海、武漢、南京和福州四個大區工作，同時兼任上海大區和武漢大區總經理。葛先生持有南京工業大學工學碩士學位，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。

**閻國起先生**，五十八歲，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。閻先生為河南省第十二屆人大代表、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。二零零九年十二月任鄭州華潤燃氣有限公司董事長兼總經理。

**秦序文女士**，五十一歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責南京大區江蘇和安徽省經營管理工作，同時任南京華潤燃氣有限公司總經理。彼自二零零二年起在南京華潤燃氣有限公司任職，曾擔任總經理助理兼財務部經理。

## SENIOR MANAGEMENT

**Mr. Ge Bin**, aged 49, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for customer relations and the Greater Shanghai, Wuhan, Nanjing and Fuzhou Areas. He concurrently acts as the General Manager of the Greater Shanghai and Wuhan Areas. Mr. Ge holds a Master's Degree in Engineering from Nanjing University of Technology, and holds a senior economist qualification. He joined China Resources Holdings Group in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007.

**Mr. Yan Guoqi**, aged 58, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in November 2010, responsible for the Greater Zhengzhou Area and concurrently holds the position as the Chairman of Zhengzhou China Resources Gas Limited. Mr. Yan is a representative of the 12th 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. In December 2009, he was appointed as the Chairman and General Manager of Zhengzhou China Resources Gas Limited.

**Ms. Qin Xuwen**, aged 51, was appointed as a Deputy General Manager of China Resources (Holdings) Company Limited in March 2012. She is responsible for the Greater Nanjing area covering Jiangsu Province and Anhui Province, and concurrently serves as the General Manager of Nanjing China Resources Gas Co., Ltd. She has worked in Nanjing China Resources Gas Co., Ltd. since 2002, where she once served as an Assistant to General Manager and the Manager of the Finance Department.



## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

**朱鏗坤先生**，四十六歲，於二零一二年四月獲任為華潤燃氣（集團）有限公司副總經理，負責營運、安全及資訊管理工作。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。

**程潔女士**，三十八歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責財務及審計監察部工作。程女士持有中南財經大學工商管理學士學位。彼於二零零五年六月起在華潤燃氣（集團）有限公司任職，曾擔任財務總監。程女士在加入華潤燃氣（集團）有限公司前，曾於聯合證券投資銀行部擔任高級經理。

**鄭喜鳳先生**，五十五歲，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，負責公司內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國三藩市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。

**黃偉中先生**，四十七歲，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。

**Mr. Zhu Likun**, aged 46, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in April 2012, responsible for operation, safety and information management. Mr. Zhu holds a Bachelor's Degree majoring in Petro-chemical Industry Automation 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.

**Ms. Cheng Jie**, aged 38, was appointed as a Deputy General Manager of China Resources (Holdings) Company Limited in March 2012, taking charge of the Finance Department and the Internal Audit Department. Ms. Cheng holds a Bachelor's Degree in Business Administration from Zhongnan University of Finance and Economics. She has worked in China Resources (Holdings) Company Limited since June 2005, where she once served as the Financial Controller. Prior to joining China Resources (Holdings) Company Limited, Ms. Cheng served as a senior manager in investment banking division of Head & Shoulders Securities.

**Mr. Zheng Xifeng**, aged 55, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for internal corporate 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.

**Mr. Huang Weizhong**, aged 47, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for 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.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

朱平先生，四十七歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責成都大區經營管理工作。彼於二零零四年九月起在華潤燃氣（集團）有限公司任職，曾擔任行政總監。朱先生曾任淮南市煤氣公司副總經理；二零零零年至二零零一年，任余姚城市燃氣有限公司常委副總；並於二零零一年至二零零四年，任溫州新奧燃氣有限公司高級項目經理及總經理。

史寶峰先生，四十一歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責人力資源和深圳大區工作。史先生持有西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，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。

陳國勇先生，五十一歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責濟南大區經營管理工作，同時任華潤燃氣濟南大區總經理及濟寧華潤燃氣有限公司副董事長和總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年加入濟寧市煤氣公司設計所；一九八五年至一九八六年任濟寧市煤氣公司設計所助理工程師；一九八六年至二零零零年任濟寧市煤氣公司調度處主任及工程師；二零零零年至二零零五年任濟寧市煤氣公司黨總支副書記及副經理；二零零五年至二零零七年任濟寧市煤氣公司黨總支書記及總經理。

**Mr. Zhu Ping**, aged 47, was appointed as a Deputy General Manager of China Resources (Holdings) Company Limited in March 2012, responsible for the Greater Chengdu Area. He has worked in China Resources (Holdings) Company Limited since September 2004, where he once served as the Head of Administration. Mr. Zhu had served as a Deputy General Manager in Huainan Gas Corporation (淮南市煤氣公司), an Executive Deputy General Manager in Yuyao Urban Gas Co., Ltd. (余姚城市燃氣有限公司) from 2000 to 2001, and Senior Project Manager and General Manager in Wenzhou Xinao Gas Co., Ltd. (溫州新奧燃氣有限公司) from 2001 to 2004.

**Mr. Shi Baofeng**, aged 41, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in March 2012, responsible for human resources management and the Greater Shenzhen Area. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Master Degree from the China Europe International Business School; he also holds a Senior Engineer qualification. He joined China Resources Holdings Group in 2006 and China Resources Gas (Holdings) Limited in March 2007.

**Mr. Chen Guoyong**, aged 51, was appointed as Deputy General Manager of China Resources Gas (Holdings) Limited in March 2012, responsible for the Greater Jinan Area, and concurrently serves as General Manager of the Greater Jinan Area as well as Vice Chairman and General Manager of Jining China Resources Gas Co., Ltd.. He is currently a Committee Member of the Gas Transmission and Distribution Professional of the China Civil Engineering Society. He joined the Design Institute of Jining Gas Company in 1984 and served as an Assistant Engineer from 1985 to 1986. Mr. Chen served as Director of the Dispatch Office and an Engineer of Jining Gas Company from 1986 to 2000, Deputy Secretary of the CPC Committee and Deputy General Manager of Jining Gas Company from 2000 to 2005, and Secretary of CPC Committee and General Manager of Jining Gas Company from 2005 to 2007.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

陸泓先生，四十二歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總經理，負責福州大區經營管理工作，同時任華潤燃氣福州大區總經理及福州華潤燃氣有限公司總經理。陸先生持有天津商學院商業企業管理學士學位。彼於一九九三年至二零零零年任北京金業房地產職員到常務副總；二零零零年至二零零四年任福州京友新型建材有限公司董事長；二零零四年至二零零七年任福建安然燃氣有限公司職員至副總經理；二零零七年至二零零八年任岳陽華潤燃氣有限公司兼潛江華潤燃氣有限公司總經理；並於二零零八年至二零零九年任昆明華潤燃氣有限公司總經理。

彭俊福先生，五十六歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司總工程師，負責協助成都大區經營管理工作，同時為成都市燃氣有限責任公司董事及總經理，中國燃氣協會常務理事，四川省燃氣協會副理事長和四川省燃氣行業專家庫專家。彼於一九八零年至二零零四年，先後擔任成都市煤氣總公司副科長、科長、計畫處長、氣源開發處長、用戶發展處長、管線分公司經理、公司副總經理及公司總經理職務，並於二零零四年至二零零五年任成都市燃氣有限責任公司董事、公司總經理、黨委副書記及法定代表人職務和成都市經濟類高級職稱評審委員會委員。

**Mr. Lu Hong**, aged 42, was appointed as Deputy General Manager of China Resources Gas (Holdings) Limited in March 2012, responsible for the Greater Fuzhou Area, and concurrently serves as General Manager of the Greater Fuzhou Area and General Manager of Fuzhou China Resources Gas Co., Ltd.. Mr. Lu holds a Bachelor's Degree in Commercial Enterprise Management from Tianjin University of Commerce. He served at various posts (from staff member to Executive Deputy General Manager) in Beijing Jinye Real Estate Development Co., Ltd. (北京金業房地產) from 1993 to 2000, Chairman of Fuzhou Jingyou New Building Materials Co., Ltd. (福州京友新型建材有限公司) from 2000 to 2004, and various posts (from staff member to Deputy General Manager) in Fujian Anran Gas Co., Ltd. (福建安然燃氣有限公司) from 2004 to 2007. He served as General Manager of Yueyang China Resources Gas Co., Ltd. and Qianjiang China Resources Gas Co., Ltd. from 2007 to 2008, and General Manager of Kunming China Resources Gas Co. Ltd. from 2008 to 2009.

**Mr. Peng Junfu**, aged 56, was appointed as Chief Engineer of China Resources Gas (Holdings) Limited in March 2012, responsible for assisting the management of the Greater Chengdu Area, and concurrently serves as a Director and General Manager of Chengdu Gas Co., Ltd., an Executive Committee Member of China Gas Association, a Vice Chairman of Sichuan Gas Association and a member of Sichuan Gas Industry Expert Pool (四川省燃氣行業專家庫). He served at various posts in Chengdu Gas Corporation (成都市煤氣總公司) from 1980 to 2004, including Vice Section Chief, Section Chief, Director of the Planning Division, Director of Gas Resource Development Division, Director of the Users Development Division, Manager of its Pipeline Branch, as well as the Deputy General Manager and General Manager of Chengdu Gas Corporation; he also served as Director, General Manager, Deputy Secretary of CPC Committee and Legal Representative of Chengdu Gas Co., Ltd., as well as a Member of Chengdu Municipal Senior Professional Titles Accreditation Commission (Economic Disciplines) from 2004 to 2005.

## 企業管治報告

### Corporate Governance Report

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

#### 遵守企業管治常規守則及企業管治守則

本公司已採納載於上市規則附錄14於二零零五年一月一日生效的企業管治常規守則（「舊企業管治守則」）中的強制性條文的規定（舊企業管治守則於二零一二年四月一日起已作出修改，並更改名稱為《企業管治守則》（「新企業管治守則」）），作為本公司之企業管治常規守則。為符合舊企業管治守則及新企業管治守則強制性條文的規定，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、二零一零年及二零一二年更新。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、投資及企業管治委員會的功能及職權範圍、資料披露及股東溝通與股東提名候選董事的程序等內容。手冊已採納並反映新企業管治守則的所有強制性條文。除偏離守則條文A.6.7、D.1.4及E.1.2外，本公司於年內一直遵守上市規則附錄14當時所載的舊企業管治守則（生效至二零一二年三月三十一日為止）及新企業管治守則（自二零一二年四月一日起生效）的守則條文，該偏離行為之解釋如下：

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.

#### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the "Former CG Code") set out in Appendix 14 to the Listing Rules which came into effect on 1st January, 2005 which was revised and renamed as Corporate Governance Code (the "New CG Code") with effect from 1st April, 2012, as its own code of corporate governance practices. In line with the mandatory provisions of the Former CG Code and New CG Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008, 2009, 2010 and 2012 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders and procedures for shareholders to propose a person for election as a director. All the mandatory provisions under the New CG Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with code provisions set out in the Former CG Code (effective until 31st March, 2012) and the New CG Code (effective from 1st April, 2012) contained in Appendix 14 of the Listing Rules except for the deviations from code provisions A.6.7, D.1.4 and E.1.2 which are explained as follows:

## 企業管治報告

## Corporate Governance Report

根據守則條文A.6.7，非執行董事杜文民先生及魏斌先生因彼於當日有其他業務計劃，未能出席本公司分別於二零一二年五月三十一日及二零一二年十月十六日舉行的股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）。非執行董事黃道國先生因當日有其他業務計劃而未能出席本公司股東特別大會。

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

守則條文第E.1.2條規定，董事會主席須出席於二零一二年五月三十一日舉行的本公司股東週年大會。董事會主席未出席股東週年大會，因彼於當日有其他業務計劃。審核、薪酬、提名、投資及企業管治委員會之主席或成員及首席財務官出席股東週年大會。本公司認為，彼等之出席對於(i)回答出席股東週年大會的股東提出的問題及(ii)與出席股東週年大會的股東進行有效溝通而言乃屬足夠。

除上述披露者外及根據本公司董事之意見，本公司於年內一直遵守舊企業管治守則及新企業管治守則內所載之守則規定。

Under the code provision A.6.7, Mr. Du Wenmin and Mr. Wei Bin, the Non-executive Directors, were unable to attend the annual general meeting (the "AGM") and the special general meeting (the "SGM") of the Company held on 31st May, 2012 and 16th October, 2012 respectively due to conflicting business schedules. Mr. Huang Daoguo, the Non-executive Director, was unable to attend the SGM of the Company due to conflicting business schedule.

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Under the code provision E.1.2 which provides that the Chairman of the Board should attend the AGM of the Company which was held on 31st May, 2012. The Chairman of the Board did not attend the AGM as he had conflicting business schedule. The chairmen or members of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees and the Chief Financial Officer attended the AGM. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders present at the AGM.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Former CG Code and New CG Code throughout the year.

企業管治報告  
Corporate Governance Report

## 董事會

於二零一二年六月一日，馬國安先生辭任主席及執行董事，及王傳棟先生獲委任為主席。石善博先生獲委任為執行董事兼總經理，黃道國先生及陳鷹先生獲委任為本公司非執行董事。

於二零一二年十二月二十八日，陸志昌先生辭任獨立非執行董事，俞漢度先生及秦朝葵先生獲委任為本公司獨立非執行董事。

於本年報日期，董事會成員包括三名執行董事、四名非執行董事及四名獨立非執行董事，其中俞漢度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47至52頁。

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。主席與總經理並無上述關係。

## THE BOARD

On 1st June, 2012, Mr. Ma Guoan resigned as the Chairman and Executive Director and Mr. Wang Chuandong was appointed as Chairman. Mr. Shi Shanbo was appointed as Executive Director and General Manager and Mr. Huang Daoguo and Mr. Chen Ying were appointed as Non-executive Directors of the Company.

On 28th December, 2012, Mr. Luk Chi Cheong resigned as the Independent Non-executive Director and Mr. Yu Hon To, David and Mr. Qin Chaokui were appointed as the Independent Non-executive Directors of the Company.

As at the date of this annual report, the Board consists of three Executive Directors, four Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Yu Hon To, David 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 47 to 52 of this annual report.

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 General Manager.

## 企業管治報告

## Corporate Governance Report

## 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運、財務及風險管理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。

董事會於二零一二年舉行定期會議。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, financial and risk management matters. Day-to-day operations of the Group are the responsibility of the Company's management.

The Board has held periodic meetings during 2012. Details of individual attendance of Directors are set out in the table below:

		二零一二年 二月十三日 13th February, 2012	二零一二年 三月十三日 13th March, 2012	二零一二年 五月八日 8th May, 2012	二零一二年 七月十六日 16th July, 2012	二零一二年 八月二十三日 23rd August, 2012	二零一二年 十一月二十三日 23rd November, 2012
日期							
Date							
會議主席		馬國安先生 Mr. Ma Guoan	馬國安先生 Mr. Ma Guoan	馬國安先生 Mr. Ma Guoan	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong
Meeting Chairman							
<b>執行董事</b>	<b>Executive Directors</b>						
馬國安先生 (於二零一二年六月一日辭任)	Mr. Ma Guoan (resigned on 1st June, 2012)	√	√	√	-	-	-
王傳棟先生	Mr. Wang Chuandong	√	√	√	√	√	√
石善博先生 (於二零一二年六月一日獲委任)	Mr. Shi Shanbo (appointed on 1st June, 2012)	-	-	-	√	√	√
王添根先生	Mr. Ong Thiam Kin	√	√	√	√	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>						
杜文民先生	Mr. Du Wenmin	X	√	X	X	X	X
魏斌先生	Mr. Wei Bin	√	√	√	X	√	√
黃道國先生 (於二零一二年六月一日獲委任)	Mr. Huang Daoguo (appointed on 1st June, 2012)	-	-	-	√	√	√
陳鷹先生 (於二零一二年六月一日獲委任)	Mr. Chen Ying (appointed on 1st June, 2012)	-	-	-	X	√	X
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃得勝先生	Mr. Wong Tak Shing	√	√	√	√	√	√
陸志昌先生 (於二零一二年十二月二十八日辭任)	Mr. Luk Chi Cheong (resigned on 28th December, 2012)	√	√	√	√	√	√
于劍女士	Ms. Yu Jian	X	√	X	√	X	√
俞漢度先生 (於二零一二年十二月二十八日獲委任)	Mr. Yu Hon To, David (appointed on 28th December, 2012)	-	-	-	-	-	-
秦朝英先生 (於二零一二年十二月二十八日獲委任)	Mr. Qin Chaokui (appointed on 28th December, 2012)	-	-	-	-	-	-

備註 (亦適用於下文各表) :

- √ = 出席
- X = 缺席
- = 不適用

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

- √ = attended
- X = didn't attend
- = not applicable

企業管治報告  
Corporate Governance Report

董事會於二零一二年舉行兩次股東大會。下表載列各成員的個別出席情況：

The Board has held two general meetings during 2012. Details of individual attendance of Directors are set out in the table below:

	日期	二零一二年 五月三十一日 31st May, 2012	二零一二年 十月十六日 16th October, 2012
	Date	王添根先生 Mr. Ong Thiam Kin	王傳棟先生 Mr. Wang Chuandong
	會議主席		
	Meeting Chairman		
<b>執行董事</b>	<b>Executive Directors</b>		
馬國安先生 (於二零一二年六月一日辭任)	Mr. Ma Guoan (resigned on 1st June, 2012)	X	-
王傳棟先生	Mr. Wang Chuandong	X	√
石善博先生 (於二零一二年六月一日獲委任)	Mr. Shi Shanbo (appointed on 1st June, 2012)	-	√
王添根先生	Mr. Ong Thiam Kin	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>		
杜文民先生	Mr. Du Wenmin	X	X
魏斌先生	Mr. Wei Bin	X	X
黃道國先生 (於二零一二年六月一日獲委任)	Mr. Huang Daoguo (appointed on 1st June, 2012)	-	X
陳鷹先生 (於二零一二年六月一日獲委任)	Mr. Chen Ying (appointed on 1st June, 2012)	-	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
黃得勝先生	Mr. Wong Tak Shing	√	√
陸志昌先生 (於二零一二年十二月二十八日辭任)	Mr. Luk Chi Cheong (resigned on 28th December, 2012)	√	√
于劍女士	Ms. Yu Jian	√	√
俞漢度先生 (於二零一二年十二月二十八日獲委任)	Mr. Yu Hon To, David (appointed on 28th December, 2012)	-	-
秦朝葵先生 (於二零一二年十二月二十八日獲委任)	Mr. Qin Chaokui (appointed on 28th December, 2012)	-	-

### 董事培訓

本公司鼓勵所有董事參與持續專業發展以提高及更新自己的知識和技能。每位新委任的董事將收到包括上市公司董事的法定及法規責任指引。有關上市規則及其他適用監管規定最新發展的相關更新亦會提供予董事，以確保合規性及提高彼等對良好企業管治的關注。

### DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive the guides covering the statutory and regulatory obligations of a director of a listed company. The relevant updates on the latest developments regarding the Listing Rules and other applicable regulatory requirements are also provided to the Directors in order to ensure compliance and raise their concerns on good corporate governance.



## 企業管治報告

## Corporate Governance Report

年內，全體董事（俞漢度先生及秦朝葵先生除外，彼等僅於二零一二年十二月二十八日獲委任為獨立非執行董事）均已參加就本公司的業務以及法律和法規更新等事宜之相關專業培訓，出席有關情況介紹和提供講座。本公司已收到各自董事的培訓記錄。

**主席及總經理**

於本年報日期，董事會主席為王傳棟先生，而石善博先生為總經理。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，於本年報日期，董事會屬下設有五個委員會，分別為審核、薪酬、提名、投資及企業管治委員會，各自負責不同的職能。

**審核委員會**

於二零一二年六月一日，本公司非執行董事黃道國先生獲委任為本公司審核委員會成員，以替代杜文民先生。

於二零一二年十二月二十八日，本公司獨立非執行董事俞漢度先生獲委任為本公司審核委員會主席，以替代陸志昌先生。

於本年報日期，審核委員會由兩名獨立非執行董事俞漢度先生（主席）、黃得勝先生及一名非執行董事黃道國先生組成。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；

During the year, all the Directors, other than Mr. Yu Hon To, David and Mr. Qin Chaokui who were only appointed on 28th December, 2012 as Independent Non-executive Directors, have participated in the relevant professional training, attended relevant briefings and gave talks which covering the Company's business and the statutory and regulatory updates. The Company has received the records of the training from the respective Directors.

**CHAIRMAN AND THE GENERAL MANAGER**

As at the date of this annual report, the Chairman of the Board is Mr. Wang Chuandong while Mr. Shi Shanbo is the General Manager. 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 General Manager 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, as at the date of this annual report, there are five Committees namely, the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

**Audit Committee**

On 1st June, 2012, Mr. Huang Daoguo, a Non-executive Director of the Company was appointed as a member of the Audit Committee of the Company in place of Mr. Du Wenmin.

On 28th December, 2012, Mr. Yu Hon To, David, an Independent Non-executive Director of the Company, was appointed as Chairman of the Audit Committee of the Company in place of Mr. Luk Chi Cheong.

As at the date of this annual report, the Audit Committee comprises of two Independent Non-executive Directors namely Mr. Yu Hon To, David (Chairman) and Mr. Wong Tak Shing and one Non-executive Director namely Mr. Huang Daoguo. 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 recommendations 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;

企業管治報告  
Corporate Governance Report

- 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。

審核委員會職權範圍書已上載至聯交所及本公司網站。

於二零一二年及截至本年報日期，審核委員會已審閱二零一一年度的財務報表與業績公告以及二零一二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；審閱本公司於二零一一年及二零一二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。

審核委員會於二零一二年舉行兩次會議。下表載列各成員的個別出席情況：

- 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.

The terms of reference of the Audit Committee have been uploaded to the website of the Stock Exchange and the Company.

During the year 2012 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and results announcement for 2011, and those for the half-yearly results and yearly results for 2012. 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 2011 and 2012; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

The Audit Committee has held two meetings during 2012. Details of individual attendance of its members are set out in the table below:

日期	Date	主席 Chairman		成員 Members		
		陸志昌先生 Mr. Luk Chi Cheong (於二零一二年 十二月二十八日辭任) (resigned on 28th December, 2012)	俞漢度先生 Mr. Yu Hon To, David (於二零一二年 十二月二十八日獲委任) (appointed on 28th December, 2012)	黃得勝先生 Mr. Wong Tak Shing	杜文民先生 Mr. Du Wenmin (於二零一二年 六月一日辭任) (resigned on 1st June, 2012)	黃道國先生 Mr. Huang Daoguo (於二零一二年 六月一日獲委任) (appointed on 1st June, 2012)
二零一二年三月九日	9th March, 2012	√	-	√	X	-
二零一二年八月二十日	20th August, 2012	√	-	√	-	-

#### 薪酬委員會

薪酬委員會的主要職能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。

#### 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.

## 企業管治報告

## Corporate Governance Report

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

於二零一二年六月一日，本公司非執行董事杜文民先生獲委任為本公司薪酬委員會成員，以替代王添根先生。

於二零一二年十二月二十八日，本公司獨立非執行董事俞漢度先生獲委任為本公司薪酬委員會成員，以替代陸志昌先生。

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）、俞漢度先生及一名非執行董事杜文民先生組成。

於二零一二年，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）。薪酬委員會亦於二零一二年十月三十日檢討及批准本公司獎勵計劃項下的現金獎勵。

薪酬委員會於二零一二年舉行一次會議。下表載列各成員的個別出席情況：

The terms of reference of the Remuneration Committee have been uploaded to the website of the Stock Exchange and the Company.

On 1st June, 2012, Mr. Du Wenmin, a Non-executive Director of the Company, was appointed as the member of the Remuneration Committee of the Company in place of Mr. Ong Thiam Kin.

On 28th December 2012, Mr. Yu Hon To, David, an Independent Non-executive Director of the Company, was appointed as the member of the Remuneration Committee in place of Mr. Luk Chi Cheong.

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. Yu Hon To, David and one Non-executive Director namely Mr. Du Wenmin.

During 2012, 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 on 30th October, 2012.

The Remuneration Committee has held one meeting during 2012. Details of individual attendance of its members are set out in the table below:

		主席 Chairman		成員 Members		
		黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong (於二零一二年 十二月二十八日辭任) (resigned on 28th December, 2012)	王添根先生 Mr. Ong Thiam Kin (於二零一二年 六月一日辭任) (resigned on 1st June, 2012)	杜文民先生 Mr. Du Wenmin (於二零一二年 六月一日獲委任) (appointed on 1st June, 2012)	俞漢度先生 Mr. Yu Hon To, David (於二零一二年 十二月二十八日獲委任) (appointed on 28th December, 2012)
日期	Date					
二零一二年十月三十日	30th October, 2012	√	√	-	√	-

企業管治報告  
Corporate Governance Report

於截至二零一二年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31 December 2012, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HK\$)	人數 Number of persons
1,000,001港元至1,500,000港元	1,000,001 to 1,500,000	1
2,000,001港元至2,500,000港元	2,000,001 to 2,500,000	1
3,500,001港元至4,000,000港元	3,500,001 to 4,000,000	1
4,000,001港元至4,500,000港元	4,000,001 to 4,500,000	1
4,500,001港元至5,000,000港元	4,500,001 to 5,000,000	1
5,500,001港元至6,000,000港元	5,500,001 to 6,000,000	2
7,000,001港元至7,500,000港元	7,000,001 to 7,500,000	1
7,500,001港元至8,000,000港元	7,500,001 to 8,000,000	1
8,000,001港元至8,500,000港元	8,000,001 to 8,500,000	1
9,500,001港元至10,000,000港元	9,500,001 to 10,000,000	1
11,000,001港元至11,500,000港元	11,000,001 to 11,500,000	1

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定予以披露，並載於財務報表附註12。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 12 to the financial statements.

#### 提名委員會

提名委員會的主要職能為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。

#### 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.

提名委員會職權範圍書已上載至聯交所及本公司網站。

The terms of reference of the Nomination Committee have been uploaded to the website of the Stock Exchange and the Company.

於二零一二年六月一日，本公司主席兼執行董事王傳棟先生獲委任為提名委員會主席，以替代馬國安先生。

On 1st June, 2012, Mr. Wang Chuandong, the Chairman and Executive Director of the Company, was appointed as the Chairman of the Nomination Committee in place of Mr. Ma Guoan.

於二零一二年六月一日，本公司執行董事石善博先生獲委任為提名委員會成員。

On 1st June, 2012, Mr. Shi Shanbo, an Executive Director of the Company, was appointed as the member of the Nomination Committee.

於二零一二年十一月二十三日，本公司獨立非執行董事于劍女士獲委任為提名委員會的額外成員。

On 23rd November, 2012, Ms. Yu Jian, an Independent Non-executive Director of the Company, was appointed as the additional member of the Nomination Committee.

## 企業管治報告

## Corporate Governance Report

於二零一二年十二月二十八日，本公司獨立非執行董事陸志昌先生辭任提名委員會成員，及本公司獨立非執行董事秦朝葵先生獲委任為提名委員會成員。

於本年報日期，提名委員會由兩名執行董事王傳棟先生（主席）及石善博先生以及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生組成。

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。

於二零一二年，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。

提名委員會於二零一二年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席 Chairman		成員 Members				
		馬國安先生 Mr. Ma Guoan (於二零一二年 六月一日辭任) (resigned on 1st June, 2012)	王傳棟先生 Mr. Wang Chuangdong (於二零一二年 六月一日獲委任) (appointed on 1st June, 2012)	石善博先生 Mr. Shi Shanbo (於二零一二年 六月一日獲委任) (appointed on 1st June, 2012)	黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong (於二零一二年 十二月二十八日辭任) (resigned on 28th December, 2012)	于劍女士 Ms. Yu Jian (於二零一二年 十一月二十三日獲委任) (appointed on 23rd November, 2012)	秦朝葵先生 Mr. Qin Chaokui (於二零一二年 十二月二十八日獲委任) (appointed on 28th December, 2012)
二零一二年五月八日	8th May, 2012	√	-	-	√	√	-	-

於二零一二年十二月二十八日，提名委員會亦以提名委員會所有成員參與方式通過一項決議案，以審閱及批准有關變更獨立非執行董事的建議。

On 28th December, 2012, Mr. Luk Chi Cheong, an Independent Non-executive Director of the Company, resigned as the member and Mr. Qin Chaokui, an Independent Non-executive Director of the Company, was appointed as the member of the Nomination Committee.

As at the date of this annual report, the Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Shi Shanbo and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Qin Chaokui.

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 2012, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee has held one meeting during 2012. Details of individual attendance of its members are set out in the table below:

The Nomination Committee also passed 1 resolution by all members of the Nomination Committee on 28th December, 2012 to review and approve the proposal regarding the change of Independent Non-executive Directors.

企業管治報告  
Corporate Governance Report

### 投資委員會

投資委員會的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）。

投資委員會職權範圍書已上載本公司網站。

於二零一二年六月一日，本公司非執行董事魏斌先生獲委任為投資委員會主席，以填補王傳棟先生辭任投資委員會主席所產生的空缺。

於二零一二年六月一日，本公司主席兼執行董事王傳棟先生及非執行董事陳鷹先生獲委任為本公司投資委員會成員。

於本年報日期，投資委員會由一名執行董事王傳棟先生、兩名非執行董事魏斌先生及陳鷹先生以及一名獨立非執行董事黃得勝先生組成。魏斌先生為投資委員會主席。

於二零一二年，投資委員會以投資委員會所有成員參與方式分別於二零一二年一月九日、二零一二年一月十六日、二零一二年三月七日、二零一二年四月五日、二零一二年四月二十日、二零一二年五月十六日、二零一二年八月三日、二零一二年九月二十日、二零一二年十月十八日、二零一二年十一月十四日及二零一二年十二月十日通過11項書面決議案，以審閱及批准18項投資建議。

### 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.

The terms of reference of the Investment Committee have been uploaded to the website of the Company.

On 1st June, 2012, Mr. Wei Bin, a Non-executive Director of the Company, was appointed as the Chairman of the Investment Committee to fill the vacancy arising from the resignation of Mr. Wang Chuandong as the Chairman of the Investment Committee.

On 1st June, 2012, Mr. Wang Chuandong, the Chairman and Executive Director and Mr. Chen Ying, a Non-executive Director of the Company, were appointed as members of the Investment Committee of the Company.

As at the date of this annual report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin and Mr. Chen Ying, and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wei Bin is the Chairman of the Investment Committee.

During 2012, the Investment Committee passed 11 written resolutions by all members of the Investment Committee on 9th January, 2012, 16th January, 2012, 7th March, 2012, 5th April, 2012, 20th April, 2012, 16th May, 2012, 3rd August, 2012, 20th September, 2012, 18th October, 2012, 14th November, 2012 and 10th December, 2012 respectively to review and approve 18 investment proposals.

## 企業管治報告

### Corporate Governance Report

#### 企業管治委員會

企業管治委員會的主要職能為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

企業管治委員會職權範圍書已上載至本公司網站。

於二零一二年六月一日，本公司執行董事石善博先生獲委任為企業管治委員會成員，以替代王傳棟先生。

於二零一二年十二月二十八日，本公司獨立非執行董事秦朝葵先生獲委任為企業管治委員會成員，以替代陸志昌先生。

於本年報日期，企業管治委員會由三名獨立非執行董事及兩名執行董事組成，分別為于劍女士（主席）、黃得勝先生、秦朝葵先生、石善博先生及王添根先生。

於二零一二年企業管治委員會並無舉行會議。

#### 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。

審核委員會亦考慮本公司會計、財務申報和內部審核職能的資源、資格和經驗及彼等的培訓計劃和預算是否充足。

#### Corporate Governance Committee

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee have been uploaded to the website of the Company.

On 1st June, 2012, Mr. Shi Shanbo, an Executive Director of the Company, was appointed as the member of the Corporate Governance Committee in place of Mr. Wang Chuandong.

On 28th December, 2012, Mr. Qin Chaokui, an Independent Non-executive Director of the Company, was appointed as the member of the Corporate Governance Committee in place of Mr. Luk Chi Cheong.

As at the date of this annual report, the Corporate Governance Committee comprises of three Independent Non-executive Directors and two Executive Directors namely Ms. Yu Jian (Chairman), Mr. Wong Tak Shing, Mr. Qin Chaokui, Mr. Shi Shanbo and Mr. Ong Thiam Kin respectively.

No meeting was held by the Corporate Governance Committee in 2012.

#### 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.

The Audit Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions, and their training programmes and budget.

## 企業管治報告

## Corporate Governance Report

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所載上市發行人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101至102頁的獨立核數師報告。

**核數師的薪酬**

本公司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因所提供服務獲支付的酬金包括：

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 101 to 102.

**AUDITOR’S REMUNERATION**

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

		二零一二年 2012 千港元 HK\$'000
所提供服務	Services rendered	
審計服務	Audit services	5,500
非審計服務：中期業績審閱	Non-audit services for: Interim results review	550
：稅務審報	：Tax compliance	23
：發行優先票據	：Issuance of senior notes	1,000
合計	Total	7,073



企業管治報告

Corporate Governance Report

## 股東權利

### 股東召開股東特別大會的程序

根據百慕達一九八一年公司法（「公司法」）第74條，於遞呈要求日期持有本公司不少於（賦於本公司股東大會上之投票權）十分之一的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日期內未有召開會議，代表總投票權半數以上的遞呈人可自行召開會議。

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-05室。

### 於股東大會上提呈議案之程序

根據公司法第79條及第80條，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一（5%）之登記股東（「呈請人」），或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決定議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日期召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

In accordance with the Section 74 of the Companies Act 1981 of Bermuda ("Companies Act"), the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Sections 79 and 80 of the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

## 企業管治報告 Corporate Governance Report

### 股東提名候選董事的程序

根據本公司公司細則第113條規定，本公司可不時於股東大會透過普通決議案選舉，或授權董事選舉或委任任何人士作為董事以填補臨時空缺或作為增補董事，惟董事人數不得超過本公司股東於股東大會上釐定的上限。

根據本公司公司細則第115條規定，除董事推選外，退任董事以外之任何人士概不符合資格於任何股東大會上膺選董事一職，除非表明有意提名該人士膺選董事之書面通知及該人士願意參選之書面通知已遞交至本公司。遞交通知的期限最少為七日，由不早於寄發為有關選舉召開的股東大會的通知翌日起至不遲於大會舉行日期前七日為止。

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

### 向董事會提出查詢

股東可通過以下途徑對本公司的任何公開資料提出查詢：

郵寄：香港灣仔港灣道26號華潤大廈  
1901-05室  
傳真：(852) 2598 8228  
電郵：investor-relations@crgas.com.hk

### Procedures for shareholders to propose a person for election as a director

Pursuant to Bye-law 113 of the Bye-Law of the Company, the Company may from time to time in general meeting by ordinary resolution elect, or authorize the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.

Pursuant to Bye-law 115 of the Bye-Law of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

The details procedures regarding the election are published on the Company's website under Corporate Governance section.

### Enquiries put to the Board

Shareholders can address their query in relation to any publicly information of the Company by the following channels:

By Post: Room 1901-05, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
By fax: (852) 2598 8228  
By email: investor-relations@crgas.com.hk

## 董事會報告

### Directors' Report

#### 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

本集團截至二零一二年十二月三十一日止年度的業績載於第103至104頁的綜合全面收入報表內。

#### 股本及購股權

於二零一二年一月及二月，本公司就針對鄭州燃氣所有已發行股份提出自願有條件收購建議向鄭州燃氣H股股東發行71,741,153股新股。本公司於二零一二年十一月發行合共160,000,000股新股，作為收購更多下游城市燃氣分銷業務的資金來源。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。年內概無授出或行使任何購股權。

#### 儲備

本集團於年內的儲備變動載於綜合財務報表第107至108頁的綜合股本權益變動表。

本公司於二零一二年十二月三十一日可供分派予股東的儲備為8,379,970,000港元。

#### 末期股息

董事議決建議派付末期股息每股14港仙，連同已於二零一二年十月派付的中期股息每股2港仙，二零一二年的合共分派為每股16港仙（二零一一年：每股12港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一三年六月十四日向於二零一三年六月六日名列本公司股東名冊的股東支付。

#### 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, 2012 are set out in the consolidated statement of comprehensive income on pages 103 to 104.

#### SHARE CAPITAL AND SHARE OPTIONS

In January and February 2012, 71,741,153 new shares were issued to H share shareholders of Zhengzhou Gas in relation to a voluntary conditional offer made for all the issued shares of Zhengzhou Gas. 160,000,000 new shares were issued in November 2012 as a source of fund for acquisition of more downstream city gas distribution business. 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. No share option was granted or exercised during the year.

#### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 107 to 108 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2012, amounted to HK\$8,379,970,000.

#### FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 14 HK cents per share. Together with the interim dividend of 2 HK cents per share paid in October 2012, total distribution for 2012 would thus be 16 HK cents per share (2011: 12 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 14th June, 2013 to shareholders on the register of members of the Company on 6th June, 2013.

董事會報告  
Directors' Report

### 暫停辦理股份過戶登記

本公司將於二零一三年五月二十七日至二零一三年五月三十一日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零一三年五月三十一日召開之股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零一三年五月二十四日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一三年六月六日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且本公司將於二零一三年六月六日（星期四）暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零一三年六月五日（星期三）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10億港元，分為100億股每股面值0.10港元的股份，其中2,224,010,871股股份已發行及繳足，而本集團的股東權益為11,704,273港元。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27th May, 2013 to 31st May, 2013, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 31st May, 2013, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24th May, 2013.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 6th June, 2013 and the register of members of the Company will be closed on Thursday, 6th June, 2013, during which no transfer of shares of the Company will be registered. 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 share 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 Wednesday, 5th June, 2013.

### CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,010,871 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$11,704,273.

董事會報告  
Directors' Report

## 重大投資及收購事項

私有化鄭州華潤燃氣股份有限公司（「鄭州燃氣」）及撤銷其H股上市地位，並就鄭州燃氣的所有已發行股份提出自願有條件收購建議

於二零一一年十月十日，本公司董事會告知鄭州燃氣其正考慮向鄭州燃氣股東提呈一項建議，其（若執行）將導致其H股在聯交所除牌並就鄭州燃氣的所有已發行股份（本公司及其集團內成員公司已擁有者除外）提出自願有條件要約。

本公司隨後於二零一一年十一月二十三日根據香港公司收購及合併守則（「收購守則」）按以下基準提出收購建議：

就H股要約，按持有每股H股收取1.5股本公司新股份（下調至最接近的完整股數）作為股份代價或按所持有每股H股獲支付現金14.73港元；及

就內資股要約，按持有每股內資股收取現金人民幣12.02元，即按有關匯率換算14.73港元所得的人民幣等值金額。

於二零一二年一月九日，本公司與鄭州燃氣聯合宣佈，有關批准撤銷H股上市地位的該等特別決議案已在H股類別股東大會及股東特別大會上透過投票表決方式獲正式通過。已接獲有效接納所涉及的22,647,000股H股及25,380,333股內資股（分別佔總票數的94.41%及95.00%）。此外，鄭州燃氣亦宣佈有關批准修訂公司章程的特別決議案已在股東特別大會上透過投票表決方式獲正式通過。已接獲有效接納所涉及的96,159,333股內資股（佔總票數的98.63%）。

## SIGNIFICANT INVESTMENTS AND ACQUISITIONS

**Privatisation and withdrawal of listing of the H shares of Zhengzhou China Resources Gas Co., Ltd. ("Zhengzhou Gas") and a voluntary conditional offer made for all the issued shares of Zhengzhou Gas**

On 10th October, 2011, the board of directors of the Company notified Zhengzhou Gas that it was considering to place before the shareholders of Zhengzhou Gas a proposal which, if implemented, would result in the delisting of H shares of Zhengzhou Gas from the Stock Exchange and a voluntary conditional offer made for all the issued shares of Zhengzhou Gas, other than those owned by the Company and members of its group.

The Company subsequently made the offer on 23rd November, 2011 in compliance with the Hong Kong Code on Takeovers and Mergers ("Takeovers Code") on the following basis:

For the H share offer – 1.5 new shares of the Company for each H share held as share consideration rounded down to the nearest whole share or cash of HK\$14.73 for every H share held; and

For the Domestic share offer – cash of RMB12.02 for every Domestic share held, being RMB equivalent of HK\$14.73 based on the exchange rate.

On 9th January, 2012, the Company and Zhengzhou Gas jointly announced that the special resolutions to approve the withdrawal of listing of the H shares were duly passed by way of poll at the H shares class meeting and the extraordinary general meeting. The valid acceptances have been received in respect of 22,647,000 H shares and 25,380,333 Domestic shares, representing 94.41% and 95.00% of the total number of the votes respectively. In addition, Zhengzhou Gas also announced that the special resolution to approve amendments to the articles of association was duly passed by way of poll at the EGM. The valid acceptances have been received in respect of 96,159,333 Domestic shares, representing 98.63% of the total number of the votes.

董事會報告  
Directors' Report

於二零一二年二月六日，本公司與鄭州燃氣聯合宣佈，已接獲要約有效接納所涉及的100,000股內資股（佔已發行內資股總數約0.14%）及47,969,222股H股（佔已發行H股總數約87.11%），其中現金代價適用於100,000股內資股及1,083,786股H股，而股份代價適用於46,885,436股H股。要約截止日期最初原定於二零一二年二月六日。為給予尚未接納收購建議的獨立鄭州燃氣股東更多時間以提交有效表格，本公司決定將要約的截止日期延長至二零一二年二月二十日。

於二零一二年二月十三日，本公司及鄭州燃氣董事會聯合宣佈，H股將於二零一二年二月十四日上午九時正起撤銷於聯交所的上市地位。

於二零一二年二月二十日，本公司與鄭州燃氣聯合宣佈要約已截止。已接獲要約有效接納所涉及的100,000股內資股（佔已發行內資股總數的0.14%）及48,978,667股H股（佔已發行H股總數約88.95%）。現金代價適用於100,000股內資股及1,151,231股H股，而股份代價則適用於47,827,436股H股。

On 6th February, 2012, the Company and Zhengzhou Gas jointly announced that valid acceptances under the offers had been received in respect of 100,000 Domestic shares (representing approximately 0.14% of the total issued Domestic shares) and 47,969,222 H shares (representing approximately 87.11% of the total issued H shares), among which, cash consideration is applicable to 100,000 Domestic shares and 1,083,786 H shares and share consideration is applicable to 46,885,436 H shares initially. The closing date of the offers was originally set on 6th February, 2012, in order to provide more time for independent Zhengzhou Gas shareholders who have not accepted the offers to tender valid acceptance forms, the Company decided to extend the closing date of the offers to 20th February, 2012.

On 13th February, 2012, the boards of the Company and Zhengzhou Gas jointly announced that listing of the H shares would be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 14th February, 2012.

On 20th February, 2012, the Company and Zhengzhou Gas jointly announced that the offers had closed. The valid acceptances under the offers had been received in respect of 100,000 Domestic shares (representing 0.14% of the total issued Domestic shares) and 48,978,667 H shares (representing approximately 88.95% of the total issued H shares). Cash consideration is applicable to 100,000 Domestic shares and 1,151,231 H shares and share consideration is applicable to 47,827,436 H shares.

董事會報告  
Directors' Report

#### 收購AEI China Gas Limited

於二零一二年五月十五日，本公司的全資附屬公司千凱投資有限公司與AEI Asia Ltd. 訂立買賣協議，以代價237,720,000美元收購AEI China Gas Limited的全部已發行股本，該代價將於達成若干條件後支付。

AEI China Gas Limited及其集團成員主要在中國十一個省份從事二十八個城市燃氣分銷業務、八個加氣站及四個中游燃氣輸送管道的運營，其二零一一年的燃氣銷量達3.5億立方米。該等項目約85%的燃氣銷量乃向具有較高利潤率的工商業客戶作出，並將於完成時向本集團作出重大貢獻。

上述收購事項於達成若干先決條件及於二零一二年七月三日支付購買代價後宣告完成。

#### 收購上海寶山華潤燃氣有限公司

於二零一二年六月，本集團以現金代價約人民幣111,167,000元（相當於136,735,000港元）自獨立第三方收購上海寶山華潤燃氣有限公司的全部股本權益，該公司從事液化氣銷售及燃氣管道接駁業務。

#### Acquisition of AEI China Gas Limited

On 15th May, 2012, Thousand Victory Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with AEI Asia Ltd., to acquire the entire issued share capital of AEI China Gas Limited for a consideration of US\$237.72 million, which will be paid upon fulfilment of certain conditions.

AEI China Gas Limited and its group members are principally engaged in the operation of 28 city gas distribution businesses, 8 gas stations and 4 mid-stream gas transmission pipelines in 11 provinces in the PRC. Its gas sales volume for 2011 was 350 million cubic meters. Some 85% of the gas sales volume of these projects are made to industrial and commercial customers of higher margins and will make significant contribution to the Group upon completion.

The acquisition was completed after the fulfillment of certain condition precedents and payment of the purchase consideration on 3rd July, 2012.

#### Acquisition of Shanghai Baoshan China Resources Gas Co., Ltd.

In June 2012, the Group acquired 100% equity interest in 上海寶山華潤燃氣有限公司 (translated as Shanghai Baoshan China Resources Gas Co., Ltd), which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of approximately RMB111,167,000 (equivalent to HK\$136,735,000).

董事會報告  
Directors' Report

## 向華潤集團收購第五批同時也是最後一批城市燃氣項目

於二零一二年八月二十三日，本公司宣佈以代價**2,415,000,000**港元向其控股股東華潤集團的一家全資附屬公司力信企業有限公司（「力信」）收購一批**16**個項目（包括**15**個城市燃氣項目及一個中游輸氣管道項目）。此乃於二零零八年、二零零九年、二零一零年及二零一一年收購過往四批項目以來向華潤集團收購的第五批，亦是最後一批城市燃氣項目。有關組合包括位於福建省及江西省省會，即福州及南昌的城市燃氣分銷項目。

福州，福建省省會，為中國東南沿海地區閩江三角洲的重要經濟中心，具有現代化海陸空交通聯繫。福州包括五個中心區、六個縣、兩個縣級城市及一個經濟開發區，面積達**12,177**平方公里，其人口於二零一一年達到**720**萬。二零一一年，福州的生產總值為人民幣**3,735**億元，增長率為**13%**。人均生產總值則為人民幣**52,100**元，較中國平均生產總值人民幣**34,300**元高出**50%**以上。

福州的生產總值主要受行業驅動，而煤炭則為該等工業活動所需燃料的主要能源來源。每年消耗的煤炭量估計為**900**萬噸，相當於**40**億立方米的天然氣，意味著一旦獲得更多的天然氣，則天然氣便極有可能取代煤炭。中海石油位於福建省莆田的液化天然氣接收站所供應的液化天然氣自二零一零年起開始供應福州。這液化天然氣接收站的初始規模為每年**260**萬公噸，或約**36**億立方米的天然氣。中海石油擬於近期對這液化天然氣接收站的規模進行翻番。中國石油天然氣集團公司（「中石油」）亦已開始建設供氣量達**30**億立方米的西氣東輸三期管道，將中亞的天然氣輸送至中國南部及東部沿海地區。此管道預期將於二零一五年前到達福建省。

## Acquisition of Fifth &amp; Final Batch of City Gas Projects from CRH

On 23rd August, 2012, for a consideration of HK\$2,415 million, the Company announced the acquisition of a batch of 16 projects (comprising 15 city gas projects and one mid-stream gas transmission pipeline project) from Powerfaith Enterprises Limited ("Powerfaith"), a wholly-owned subsidiary of its controlling shareholder, CRH. This was the fifth and final batch of city gas projects acquired from CRH since the last four batches in 2008, 2009, 2010 and 2011. The portfolio includes city gas distribution projects in provincial capitals in Fujian Province and Jiangxi Province, namely Fuzhou City and Nanchang City.

Fuzhou City, the capital of Fujian Province, is an important economic center of the Minjiang River Delta in the south eastern coastal region of China with modern sea, air and rail linkages. Covering an area of 12,177 square km, it comprises of 5 Central Districts, 6 Counties, 2 County-level Cities and 1 Economic Development Zone. Fuzhou City has a population of 7.2 million in 2011. Its GDP for 2011 was RMB373.5 billion with growth rate of 13%. Its per capita GDP of RMB52,100 is more than 50% higher than the national average of RMB34,300.

The GDP of Fuzhou City is mainly driven by industry and coal is used as the primary source of energy to fuel these industrial activities. The estimated amount of coal consumed per annum is 9 million tons which is equivalent to 4 billion cubic meters of natural gas. This offers a tremendous amount of room for natural gas to replace coal once more natural gas are available. LNG supply from CNOOC's LNG terminal in Putian, Fujian Province, just started to supply Fuzhou City in 2010. The initial capacity of this LNG terminal is 2.6 million metric ton per annum or equivalent to about 3.6 billion cubic meter of natural gas. There is a plan by CNOOC to double this LNG capacity in the near future. China National Petroleum Corporation ("CNPC") has also started constructing the 3 billion cubic meter capacity West-East Phase 3 pipeline, bringing natural gas from Central Asia to southern and eastern coastal regions of China. This pipeline is expected to reach Fujian Province by 2015.



## 董事會報告 Directors' Report

福建省的燃氣滲透率低於5%，處於中國最低水平之一，因天然氣僅於近期到達此地，故增長空間巨大。福州項目的當前燃氣年銷量為2億立方米，其中82%售予工商業及加氣站用戶。隨著上游天然氣供應量增加，本燃氣銷量預期將於二零一五年大幅增加。初步的迅速增長乃受天然氣取代煤炭所推動，而有關增長隨後將因福州的雙位數經濟增長及持續的城市化而得以維持。福州項目因而將於二零一五年前成為本公司前十大城市燃氣項目之一，並對本公司的收入及溢利作出重大貢獻。

收購事項將擴大本公司在福建省的現有覆蓋率，並將在液化天然氣採購、管道設計及工程服務以及管理效率方面與廈門城市燃氣項目進一步締造集群協同效應。

南昌，江西省省會，為位於長江三角洲、珠江三角洲及閩東南經濟區的重要物流樞紐，通過發達的鐵路、公路及航空基礎設施與全中國連接。京九鐵路線及滬昆鐵路線途經該市，其亦經高速公路對通上海、杭州及長沙。南昌亦通過京珠、滬昆及福州－蘭州線國道連接中國大部分地區。

南昌包括五個中心區、四個縣、兩個縣級城市及兩個國家級經濟開發區，面積達7,402平方公里，其人口於二零一一年達到505萬，生產總值於二零一一年則為人民幣2,689億元，增長率為13%。人均生產總值則為人民幣53,200元，較中國平均生產總值人民幣34,300元高出50%以上。

The gas penetration rate of less than 5% in Fujian Province ranks among the lowest in China as natural gas only arrived here recently, which offers a tremendous amount of room for growth. The current annual gas sales volume of Fuzhou project is 200 million cubic meters of which 82% are sold to industrial, commercial and CNG users. This gas sales volume is expected to increase very substantially by 2015 in tandem with the increase in upstream natural gas supply. The initial rapid increase is fueled by the replacement of coal by natural gas and the increase will subsequently be sustained by the double digit economic growth and continuing urbanization of Fuzhou City. This will enable the Fuzhou project to rank among the Company's top 10 city gas projects by 2015 and contribute significantly to the Company's revenue and profit.

The acquisition adds to the Company's existing footprint in Fujian Province and create further cluster synergy with Xiamen city gas project in terms of LNG procurement, pipeline design & construction and management efficiency.

Nanchang City, the capital of Jiangxi Province, is an important logistics hub situated in the center of the Yangtze River Delta, Pearl River Delta and the south eastern Min/Fujian economic region. It has extensive rail, road and air infrastructures linking it with the entire China. Beijing-Kowloon Railway and Shanghai-Kunming Railway run through the city and it is also connected by the High-speed Railway to Shanghai, Hangzhou and Changsha. Beijing-Zhuhai, Shanghai-Kunming and Fuzhou-Lanzhou national trunk roads also connect Nanchang City to most of China.

Covering an area of 7,402 square km, it comprises of 5 Central Districts, 4 Counties, 2 County-level Cities and 2 National Level Economic Development Zones. Nanchang City has a population of 5.05 million in 2011 and its GDP for 2011 was RMB268.9 billion with growth rate of 13%. Its per capita GDP of RMB53,200 is more than 50% higher than the national average of RMB34,300.

董事會報告  
Directors' Report

同福州相似，南昌的生產總值亦主要受行業驅動，而煤炭則為該等工業活動所需燃料的主要能源來源。每年消耗的煤炭量估計為420萬噸，相當於19億立方米的天然氣。中石化川氣東送管道供應的天然氣自二零一零年開始供應南昌。該市亦自二零一二年開始接受中石油西氣東輸管道二期管道的燃氣供應，該管道將中亞的天然氣輸送至中國東部沿海地區。

江西省的燃氣滲透率為5%，處於中國最低水平之一，因天然氣僅於近期到達此地，故增長空間巨大。南昌項目的當前燃氣年銷量為1.3億立方米，其中61%售予工商業用戶。隨著天然氣供應量增加，本燃氣銷量預期將於二零一五年大幅增加。初步的迅速增長乃受天然氣取代煤炭所推動，而有關增長隨後將因南昌的持續雙位數經濟增長而得以維持。作為省級城市燃氣項目，南昌項目將於二零一五年前對本公司的收入及溢利作出重大貢獻。

收購事項將擴大本公司在江西省的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與景德鎮及鷹潭的城市燃氣項目進一步締造集群協同效應。

將收購的項目中亦包括位於地級市的六個項目，當地的生產總值頗高且具有雙位數增長率。上述所有收購的燃氣項目相對管道天然氣而言均較新，故於不久的將來均有極大的增長空間。隨著中國燃氣供應量於二零一五年預計將逾倍整體增加至2,600億立方米，該等項目的燃氣總銷量預期亦隨之增長。此外，與本公司現有的城市燃氣項目的集群協同效應將得到進一步加強，以進一步擴張經營規模並帶來經濟效益。

於二零一二年十月十六日獲獨立股東批准及達成所有必要條件後，有關代價將以須於收購完成後六個月內償還的股東貸款悉數支付，而有關貸款按本公司及華潤集團議定的一般商業利率計息。

Like Fuzhou, the GDP of Nanchang City is also mainly driven by industry and coal is used as the primary source of energy to fuel these industrial activities. The estimated amount of coal consumed per annum is 4.2 million tons which is equivalent to 1.9 billion cubic meter of natural gas. Natural gas supply from Sinopec's Sichuan-East pipeline just started to supply Nanchang City in 2010. The city has also begun to receive gas supply in 2012 from CNPC's West-East Phase 2 pipeline, which brings natural gas from Central Asia to eastern coastal regions of China.

The gas penetration rate of 5% in Jiangxi Province ranks among the lowest in China as natural gas only arrived recently, which offers a lot of scope for growth. The current annual gas sales volume of Nanchang project is 130 million cubic meters of which industrial and commercial users accounts for 61%. This gas sales volume is expected to increase significantly by 2015 in tandem with the increase in natural gas supply. The initial rapid increase is fueled by the replacement of coal by natural gas and the increase will subsequently be sustained by the continuing double digit economic growth of Nanchang City. As a provincial city gas project, it will contribute significantly to the Company's revenue and profit by 2015.

The acquisition adds to the Company's existing footprint in Jiangxi Province and create further cluster synergy with city gas projects in Jingdezhen and Yingtan in terms of centralized procurement, pipeline design & construction and management efficiency.

Also included in the projects acquired are 6 projects located in prefecture-level cities with sizeable GDP and double digit growth rates. All the above gas projects acquired are relatively new to pipe natural gas thus offers a tremendous room to growth at a very high rate in the near future. Their aggregate gas sales volume is expected to grow in tandem with the overall growth in gas supply in China which is projected to more than double to 260 billion cubic meter by 2015. In addition, cluster synergy with the Company's existing city gas projects will be further enhanced to fuel further operational scale and resulting economic efficiency.

Independent shareholders' approval and the fulfillment of all necessary conditions were obtained on 16th October, 2012. The consideration was funded fully by a shareholder's loan repayable within 6 months of completion of acquisition with interest at normal commercial rate agreed between the Company and CRH.

## 董事會報告 Directors' Report

### 於天津成立合營公司

於二零一一年十一月二日，本公司透過其全資附屬公司華潤燃氣（香港）投資有限公司（「華潤燃氣」）與天津市燃氣集團有限公司就建議成立合營公司訂立合營合約、補充協議及組織章程細則。合營公司將主要在中國天津市從事（其中包括）投資、建設及經營城市燃氣管道、銷售及分銷燃氣、提供燃氣相關設備、裝置及配套服務，以及燃氣設施維修及維護。

於二零一二年十一月六日，中國商務部批准成立合營公司。總投資額及註冊資本分別為人民幣60億元及人民幣50億元。

於二零一二年十二月十二日，合營公司註冊成立，及於二零一三年一月十四日，華潤燃氣向合營公司支付金額人民幣24.5億元，以取得其於合營公司之49%股權。

### 於攀枝花成立合營公司

於二零一二年二月，本公司透過其間接全資附屬公司華潤燃氣投資（中國）有限公司，與攀鋼集團有限公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣100,000,000元，其中80%（相當於人民幣80,000,000元）將由華潤燃氣投資（中國）有限公司以現金出資。

### Establishment of a joint venture company in Tianjin

On 2nd November, 2011, the Company, through China Resources Gas (Hong Kong) Investment Limited ("China Resources Gas"), a wholly-owned subsidiary of the Company, entered into the Joint Venture Contract, the Supplemental Agreement and the Articles of Association with 天津市燃氣集團有限公司 (translated as Tianjin Gas group company Limited) in relation to the proposed establishment of the joint venture company. The joint venture company will principally engage in, among other things, the investment, construction and operation of city gas pipelines, the sale and distribution of gas, the provision of gas related equipment, apparatus and ancillary services, as well as gas facilities repair and maintenance in Tianjin Municipality of the PRC.

On 6th November, 2012, the Ministry of Commerce of the PRC has approved the establishment of the joint venture company. The total investment and registered capital are, respectively, RMB6 billion and RMB5 billion.

On 12th December, 2012, the joint venture company was incorporated and an amount of RMB2.45 billion was paid by China Resources Gas to the joint venture company on 14th January, 2013 for its share of 49% interest in the joint venture.

### Establishment of a joint venture company in Panzhihua

In February 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), an indirect wholly-owned subsidiary of the Company, entered into a joint venture contract with 攀鋼集團有限公司 (translated as Pangang Group Company Limited) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB100 million, of which 80% (equivalent to RMB80 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

董事會報告  
Directors' Report**於長治成立合營公司**

於二零一二年五月，本公司透過華潤燃氣投資（中國）有限公司與長治市國有工業資產經營有限公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣300,190,000元，其中55%（約人民幣165,000,000元）將由華潤燃氣投資（中國）有限公司以現金出資。

**於濮陽成立合營公司**

於二零一二年六月，本公司透過華潤燃氣投資（中國）有限公司與濮陽市天然氣公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣185,000,000元，其中80%（相當於人民幣148,000,000元）將由華潤燃氣投資（中國）有限公司以現金出資。

**於盤錦成立合營公司**

於二零一二年七月，本公司透過華潤燃氣投資（中國）有限公司與盤錦市天然氣總公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣150,000,000元，其中95%（相當於人民幣142,500,000元）將由華潤燃氣投資（中國）有限公司以現金出資。

**於邯鄲成立合營公司**

於二零一二年八月，本公司透過華潤燃氣投資（中國）有限公司與邯鄲市煤氣公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣360,000,000元，其中71%（相當於人民幣255,600,000元）將由華潤燃氣投資（中國）有限公司以現金出資。

**Establishment of a joint venture company in Changzhi**

In May 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 長治市國有工業資產經營有限公司 (translated as Changzhi City State-Owned Assets Management Company Limited) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB300.19 million, of which 55% (approximately RMB165 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

**Establishment of a joint venture company in Puyang**

In June 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 濮陽市天然氣公司 (translated as Puyang City Gas Company) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB185 million, of which 80% (equivalent to RMB148 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

**Establishment of a joint venture company in Panjin**

In July 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 盤錦市天然氣總公司 (translated as Panjin City Gas Corporation) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB150 million, of which 95% (equivalent to RMB142.50 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

**Establishment of a joint venture company in Handan**

In August 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 邯鄲市煤氣公司 (translated as Handan City Gas Company) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB360 million, of which 71% (equivalent to RMB255.60 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

## 董事會報告 Directors' Report

### 於平潭成立全資附屬公司

於二零一二年九月，本公司透過華潤燃氣投資(中國)有限公司在平潭成立一家全資附屬公司，即平潭華潤燃氣有限公司，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣100,000,000元。

### 於武鋼成立合營公司

於二零一二年十月，本公司通過華潤燃氣投資(中國)有限公司與武鋼後勤集團房產公司(武漢鋼鐵(集團)公司的附屬公司)就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣300,000,000元，其中50%(相當於人民幣150,000,000元)將由華潤燃氣投資(中國)有限公司以現金出資。

### 於棗莊成立合營公司

於二零一二年十一月，本公司透過華潤燃氣投資(中國)有限公司與棗莊市燃氣總公司就成立合營公司訂立合營合約，該公司從事液化氣銷售及燃氣管道的接駁。註冊資本為人民幣150,000,000元，其中70%(相當於人民幣105,000,000元)將由華潤燃氣投資(中國)有限公司以現金出資。

其他收購載於綜合財務報表附註36及附註37。

### Establishment of a wholly-owned subsidiary in Pingtan

In September 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited) established a wholly-owned subsidiary in Pingtan namely 平潭華潤燃氣有限公司 (translated as Pingtan China Resources Gas Co., Ltd.), which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB100 million.

### Establishment of a joint venture company in Wugang

In October 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 武鋼後勤集團房產公司 (translated as Wugang Logistics Group Real Estate Company) (a subsidiary of 武漢鋼鐵(集團)公司 (translated as Wuhan Iron and Steel (Group) Corp.) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB300 million, of which 50% (equivalent to RMB150 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

### Establishment of a joint venture company in Zaozhuang

In November 2012, the Company, through 華潤燃氣投資(中國)有限公司 (translated as China Resources Gas Investment (China) Limited), entered into a joint venture contract with 棗莊市燃氣總公司 (translated as Zaozhuang City Gas Corporation) in relation to the establishment of a joint venture company, which is engaged in sales of liquefied gas and connection of gas pipelines. The registered capital is RMB150 million, of which 70% (equivalent to RMB105 million) would be contributed in cash by China Resources Gas Investment (China) Limited.

Other acquisitions are stated in Note 36 and Note 37 of the consolidated financial statements.

### 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

本集團於二零一二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29。

### 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229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15及附註17。

### 無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

### 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, 2012 are set out in Note 29 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 229 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 15 and Note 17 to the consolidated financial statements respectively.

### INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in Note 20 and 21 to the consolidated financial statements respectively.

## 董事會報告

## Directors' Report

**主要客戶及供應商**

截至二零一二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30%。

截至二零一二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約91%，其中63%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。

**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（於二零一二年六月一日辭任）  
王傳棟先生  
石善博先生（於二零一二年六月一日獲委任）  
王添根先生

**非執行董事：**

杜文民先生  
魏斌先生  
黃道國先生（於二零一二年六月一日獲委任）  
陳鷹先生（於二零一二年六月一日獲委任）

**獨立非執行董事：**

黃得勝先生  
陸志昌先生（於二零一二年十二月二十八日辭任）  
于劍女士  
俞漢度先生（於二零一二年十二月二十八日獲委任）  
秦朝葵先生（於二零一二年十二月二十八日獲委任）

**MAJOR CUSTOMERS AND SUPPLIERS**

For the year ended 31st December, 2012, the aggregate turnover attributable to the five largest customers accounted for were less than 30% of the Group's total turnover.

For the year ended 31st December, 2012, the aggregate purchases attributable to the five largest suppliers accounted for were approximately 91% of the Group's total purchases, out of which 63% 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.

**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 (resigned on 1st June, 2012)  
Mr. Wang Chuandong  
Mr. Shi Shanbo (appointed on 1st June, 2012)  
Mr. Ong Thiam Kin

**Non-executive Directors:**

Mr. Du Wenmin  
Mr. Wei Bin  
Mr. Huang Daoguo (appointed on 1st June, 2012)  
Mr. Chen Ying (appointed on 1st June, 2012)

**Independent Non-executive Directors:**

Mr. Wong Tak Shing  
Mr. Luk Chi Cheong (resigned on 28th December, 2012)  
Ms. Yu Jian  
Mr. Yu Hon To, David (appointed on 28th December, 2012)  
Mr. Qin Chaokui (appointed on 28th December, 2012)

## 董事會報告 Directors' Report

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。

根據本公司的公司細則第101條，石善博先生、黃道國先生、陳鷹先生、俞漢度先生及秦朝葵先生須在即將舉行的股東週年大會上退任，並符合資格膺選連任；根據本公司的公司細則第110(A)條，王傳棟先生、王添根先生、杜文民先生及于劍女士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。

### 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。

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 101 of the Company's Bye-laws, Mr. Shi Shanbo, Mr. Huang Daoguo, Mr. Chen Ying, Mr. Yu Hon To, David and Mr. Qin Chaokui shall retire from office at the forthcoming annual general meeting and shall be eligible for re-election; pursuant to bye-law 110(A), Mr. Wang Chuandong, Mr. Ong Thiam Kin, Mr. Du Wenmin and Ms. Yu Jian 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.

### 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.



董事會報告  
Directors' Report

### 董事所佔證券權益

除下文所披露者外，於二零一二年十二月三十一日，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，或根據上市發行人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' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2012, 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 Issuers, 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	330,000	0.0148%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0045%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	80,000	0.0036%

附註：

1. 此為於二零一二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, 2012.

董事會報告  
Directors' Report

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 <sup>1</sup> Number of share options <sup>1</sup>	每股 行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	450,000	150,000 <sup>3</sup>	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. 此為於二零一二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 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, 2012.
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 the Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

董事會報告  
Directors' Report

(c) 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

(c) 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 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	140,000	–	–	–	0.0024%
杜文民先生 Mr. Du Wenmin	好倉 Long position	840,000	–	–	–	0.0144%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	–	–	–	0.0086%

附註：

1. 此為於二零一二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。
2. 上文所披露的所有權益現由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 CRL to the total issued share capital of CRL as at 31st December, 2012.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

董事會報告  
Directors' Report

(d) 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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 <sup>1</sup> Number of share options <sup>1</sup>	每股 行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800 <sup>4</sup>	2.75	06/10/2003	0.0021%
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	–	–	–	0.0105%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	–	–	–	0.0101%

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. 此為於二零一二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. 上文披露的全部權益現由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 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, 2012.
3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

董事會報告  
Directors' Report

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權 數目 Number of share options	每股 行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	–	–	–	0.0043%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	300,000	–	–	–	0.0046%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	–	–	–	0.0035%

附註：

1. 此為於二零一二年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文披露的全部權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 31st December, 2012.
2. All interest disclosed above are being held by the 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，以助本集團達致目標。參與者為董事會全權決定的本集團任何成員公司的任何董事（或任何建議委任為董事者）和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問（或任何建議委任者）的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

## 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.

董事會報告  
Directors' Report

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2,000股，佔本公司已發行股本不足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**

於二零一二年十二月三十一日，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 2,000, representing less than 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, 2012.

董事會報告  
Directors' Report

(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:

授出日期 Date of grant	購股權數目 Number of share options						
	每股行使價 (港元) Exercise price per share (HK\$)	於二零一二年 一月一日 尚未行使 Outstanding as at 1st January, 2012	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	於二零一二年 十二月 三十一日 尚未行使 Outstanding as at 31st December, 2012
二零零二年四月九日 <sup>1</sup> 09/04/2002 <sup>1</sup>	8.200	186,000	-	-	-	(186,000)	-
二零零四年一月十三日 <sup>2</sup> 13/01/2004 <sup>2</sup>	9.060	2,000	-	-	-	-	2,000
		188,000	-	-	-	-	2,000

附註：

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

Notes:

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

董事會報告  
Directors' Report**2. 獎勵計劃**

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「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獎勵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 share repurchased cash 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 award 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.



## 董事會報告

## Directors' Report

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獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵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。

於二零一二年十月三十日，經本公司薪酬委員會批准後，本公司授出**6,893,520**股即時歸屬的獎勵股份。年內，受託人出售該等獎勵股份，產生所得款項淨額**112,366,470.74**港元及將該款項分派予選定僱員（包括三名執行董事）。受託人所持獎勵股份的變動詳情如下：

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award 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.

On 30th October, 2012, upon the approvals of the Remuneration Committee, the Company granted 6,893,520 award shares which vested immediately. During the year, the Trustee disposed of these award shares which generated a net proceeds of HK\$112,366,470.74, and distributed these to selected employees including 3 executive directors. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年一月一日的結餘	Balance as at 1st January, 2012	60,440,504
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一二年十二月三十一日的結餘	Balance as at 31st December, 2012	53,546,984

## 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. 收購華潤石化燃氣集團有限公司

於二零一二年八月二十三日，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，收購華潤石化燃氣集團有限公司（華潤集團的間接全資附屬公司）的全部已發行股本連同十六個項目（包括十五個城市燃氣項目及一個中游輸氣管道項目），代價為24.15億港元。代價以現金24.15億港元的方式悉數償付及須於完成日期後六個月內支付。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二零一二年十月十八日完成。

## CONNECTED TRANSACTIONS

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

### A. Acquisition of China Resources Petrochem Gas Group Limited

On 23rd August, 2012, 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 China Resources Petrochem Gas Group Limited, an indirect wholly-owned subsidiary of CRH with 16 projects (comprising of 15 city gas projects and one mid-stream gas transmission pipeline project), for a consideration of HK\$2,415 million. The consideration was satisfied in full in cash of HK\$2,415 million and shall be paid within six months after the completion date. The acquisition was a discloseable and connected transaction of the Company under the Listing Rules and completed on 18th October, 2012 upon obtaining necessary shareholders' approval and the fulfillment of all necessary conditions.

董事會報告  
Directors' Report

**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，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。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) 不超過先前有關公告披露的有關金額上限。

本公司確認，於截至二零一二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 as below 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, 2012.

董事會報告  
Directors' Report

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:

	人民幣千元 RMB'000
<p><b>買賣協議</b></p> <p>本公司多家附屬公司自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、霍州華潤燃氣有限公司及陽曲華潤燃氣有限公司）的主要股東）採購天然氣。</p>	<p><b>Sale and Purchase Agreement</b></p> <p>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., Huozhou China Resources Gas Co., Ltd.* and Yangqu China Resources Gas Co., Limited respectively.</p> <p style="text-align: right;">425,828</p>
<p><b>戰略合作協議</b></p> <p>於珠海市商業銀行股份有限公司（「珠海市商業銀行」）（一間總部設於珠海的城市銀行，華潤股份有限公司（「華潤股份」）持有其控股權益）存款。本公司控股股東華潤集團公司為華潤股份的附屬公司。</p> <p>存款利息將按珠海市商業銀行任何其他客戶類似存款所適用的相同利率計息並適用相同條款及條件，有關利率乃由中國人民銀行釐定。</p>	<p><b>Strategic Cooperation Agreement</b></p> <p>Placing of deposits with Zhuhai City Commercial Bank Co., Ltd., ("Zhuhai Commercial Bank"), a municipal bank headquartered in Zhuhai, in which China Resources Co., Limited ("CRC") has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC.</p> <p>The interest on the deposits are based on the same interest rate and on the same term and conditions as apply to a similar deposit made by any other customer of Zhuhai Commercial Bank, which rates are determined by the Peoples' Bank of China.</p> <p style="text-align: right;">138,732</p>

\* Name translated for reference purpose only

董事會報告  
Directors' Report

### 主要股東

除下文所披露者外，於二零一二年十二月三十一日，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

### 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, 2012 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

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
CRH (Gas) Limited (「CRH Gas」) <sup>2</sup>	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
華潤集團 <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRH <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited (「CRC Bluesky」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司(「華潤股份」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
China Resources Co., Limited (「CRCL」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤總公司(「中國華潤」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
China Resources National Corp. (「CRNC」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
JP Morgan Chase & Co. <sup>3</sup>	(i)實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,456,110	5.75%
	(ii)投資經理 Investment manager	其他權益 Other interest	好倉 Long position	98,950,000	
	(iii)保管人－法團／核准借出代理人 Custodian corporation/ approved lending agent	其他權益 Other interest	好倉 Long position	27,269,888	
	(iv)實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	淡倉 Short position	220,000	0.01%

附註：

1. 此為於二零一二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。

Notes:

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2012.

董事會報告  
Directors' Report

2. CRH Gas及Commotra Company Limited分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，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1,422,298,991股股份中擁有權益。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1,422,298,991股股份中擁有權益。
3. 根據證券及期貨條例第XV部第2及3分部規定向本公司披露的資料顯示，除下列由JP Morgan Chase & Co. 以下述方式持有的法團外，該等股份由JP Morgan Chase & Co. 及其直接或間接擁有100%控制權之法團持有：
2. CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to be interested in 1,422,298,991 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 1,422,298,991 shares of the Company.
3. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporations which were held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly and indirectly as to 100% by it:

法團名稱 Name of Corporation	JP Morgan Chase & Co. 直接或間接持有權益百分比 Percentage interest (direct or indirect) held by JP Morgan Chase & Co.
J.P. Morgan Securities Plc	98.95%
China International Fund Management Co Ltd	49%

### 控股股東的特定履約責任

年內，本公司並無訂立任何協議以對本公司的控股股東華潤（集團）有限公司施加任何特定履約責任。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一二年十二月三十一日止年度，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。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

During the year, the Company has not entered into any agreement which impose any specific performance obligation on the Company's controlling shareholder, China Resources (Holdings) Company Limited.

### 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 ended 31st December, 2012.

### 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.

董事會報告  
Directors' Report

### 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  
王傳棟

香港，二零一三年三月十三日

### 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*  
**WANG Chuandong**

Hong Kong, 13th March, 2013

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

# Deloitte. 德勤

致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

本行已審核列載於第103至228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，此財務報表包括於二零一二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 SHAREHOLDERS OF  
CHINA RESOURCES GAS GROUP LIMITED  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 228, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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.



## 獨立核數師報告

## Independent Auditor's Report

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 貴集團於二零一二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  
二零一三年三月十三日

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 31 December 2012, and of its 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  
13 March 2013

## 綜合全面收入報表

### Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		附註 NOTES	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
營業額	Turnover	8	<b>19,590,613</b>	14,208,046
銷售成本	Cost of sales		<b>(13,571,704)</b>	(10,042,522)
毛利	Gross profit		<b>6,018,909</b>	4,165,524
其他收入	Other income		<b>572,784</b>	458,589
銷售及分銷開支	Selling and distribution expenses		<b>(1,522,478)</b>	(1,164,704)
行政開支	Administrative expenses		<b>(2,058,257)</b>	(1,355,514)
財務成本	Finance costs	9	<b>3,010,958</b>	2,103,895
應佔聯營公司業績	Share of results of associates		<b>(333,798)</b>	(87,687)
			<b>125,369</b>	119,217
除稅前溢利	Profit before taxation		<b>2,802,529</b>	2,135,425
稅項	Taxation	10	<b>(767,824)</b>	(563,024)
年內溢利	Profit for the year	11	<b>2,034,705</b>	1,572,401
年內其他全面收入	Other comprehensive income for the year			
換算產生的匯兌差額	Exchange differences arising on translation		<b>4,657</b>	575,576
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		<b>332</b>	55,028
			<b>4,989</b>	630,604
年內全面收入總額	Total comprehensive income for the year		<b>2,039,694</b>	2,203,005

## 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
		附註 NOTE	
以下人士應佔年內溢利：	Profit for the year attributable to:		
本公司持有人	Owners of the Company	<b>1,650,964</b>	1,176,268
非控股權益	Non-controlling interests	<b>383,741</b>	396,133
		<b>2,034,705</b>	1,572,401
以下人士應佔年內 全面收入總額：	Total comprehensive income for the year attributable to:		
本公司持有人	Owners of the Company	<b>1,654,060</b>	1,743,448
非控股權益	Non-controlling interests	<b>385,634</b>	459,557
		<b>2,039,694</b>	2,203,005
		港元 HK\$	港元 HK\$ (重列) (Restated)
每股盈利	Earnings per share		
基本	Basic	14	<b>0.82</b>
攤薄	Diluted		0.61
			<b>0.82</b>
			0.61

## 綜合財務狀況表

### Consolidated Statement of Financial Position

At 31st December, 2012 於二零一二年十二月三十一日

			二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
		附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>				
物業、廠房及設備	Property, plant and equipment	15	<b>17,712,079</b>	12,394,681	9,864,496
預付租約款項	Prepaid lease payments	16	<b>1,143,767</b>	936,078	902,682
投資物業	Investment properties	17	<b>53,681</b>	54,519	11,647
於聯營公司權益	Interests in associates	18	<b>1,861,428</b>	1,695,774	136,711
可供出售投資	Available-for-sale investments	19	<b>26,353</b>	36,942	49,974
商譽	Goodwill	20	<b>1,676,018</b>	1,216,719	969,197
經營權	Operating rights	21	<b>855,615</b>	751,287	734,008
遞延稅項資產	Deferred tax assets	32	<b>191,682</b>	124,329	133,623
經營權按金	Deposits for operating rights		<b>70,728</b>	70,741	-
預付租約款項按金	Deposits for prepaid lease payments		<b>73,022</b>	49,591	30,418
購置物業、廠房及設備按金	Deposits for property, plant and equipment		<b>119,342</b>	13,144	-
投資按金	Deposits for investments		<b>208,805</b>	-	792,987
			<b>23,992,520</b>	17,343,805	13,625,743
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	22	<b>747,339</b>	464,279	319,819
應收貿易賬款及 其他應收款	Trade and other receivables	23	<b>4,366,327</b>	3,095,084	2,065,513
應收客戶合約工程款項	Amounts due from customers for contract work	24	<b>838,189</b>	696,810	446,985
預付租約款項	Prepaid lease payments	16	<b>39,540</b>	37,518	34,807
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	<b>33,913</b>	23,001	69,607
已抵押銀行存款	Pledged bank deposits	26	<b>95,480</b>	54,002	14,875
銀行結餘及現金	Bank balances and cash	26	<b>12,285,555</b>	7,123,634	7,008,840
			<b>18,406,343</b>	11,494,328	9,960,446
<b>流動負債</b>	<b>Current liabilities</b>				
應付貿易賬款及 其他應付款	Trade and other payables	27	<b>6,239,457</b>	4,472,581	4,154,798
應付客戶合約工程款項	Amounts due to customers for contract work	24	<b>5,510,223</b>	3,438,710	1,780,942
應付中間控股公司款項	Amount due to an intermediate holding company	25	<b>45,016</b>	994,313	1,723,590
應付同系附屬公司款項	Amounts due to fellow subsidiaries	25	<b>2,564,673</b>	254,303	-
政府補助金	Government grants	28	<b>9,545</b>	3,599	8,505
銀行及其他借貸	Bank and other borrowings	29	<b>239,314</b>	1,677,164	613,789
應付稅項	Taxation payable		<b>319,516</b>	209,053	162,655
			<b>14,927,744</b>	11,049,723	8,444,279
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,478,599</b>	444,605	1,516,167
			<b>27,471,119</b>	17,788,410	15,141,910

## 綜合財務狀況表

## Consolidated Statement of Financial Position

At 31st December, 2012 於二零一二年十二月三十一日

			二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and reserves				
股本	Share capital	33	<b>222,401</b>	199,227	183,109
儲備	Reserves		<b>11,481,872</b>	9,119,432	6,865,087
本公司擁有人應佔股本	Equity attributable to owners of the Company		<b>11,704,273</b>	9,318,659	7,048,196
非控股權益	Non-controlling interests		<b>3,099,753</b>	2,547,404	2,190,843
			<b>14,804,026</b>	11,866,063	9,239,039
非流動負債	Non-current liabilities				
政府補助金	Government grants	28	<b>125,826</b>	87,702	74,501
銀行及其他借貸	Bank and other borrowings	29	<b>5,952,547</b>	5,014,425	5,163,325
優先票據	Senior notes	30	<b>5,669,130</b>	–	–
其他長期負債	Other long-term liabilities	31	<b>195,347</b>	195,917	125,626
遞延稅項負債	Deferred tax liabilities	32	<b>724,243</b>	624,303	539,419
			<b>12,667,093</b>	5,922,347	5,902,871
			<b>27,471,119</b>	17,788,410	15,141,910

第103至228頁之綜合財務報表經由董事會於二零一三年三月十三日批准及授權刊發並由下列人士代表董事會簽署：

The consolidated financial statements on pages 103 to 228 were approved and authorised for issue by the Board of Directors on 13 March 2013 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR

石善博  
SHI SHANBO  
董事  
DIRECTOR

## 綜合股本權益變動表

### Consolidated Statement of Changes in Equity

For the year ended 31st December, 2012 截至二零一二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 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	撥入盈餘 Contributed surplus 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	為獎勵計劃 持有之股份		其他儲備 Other reserves 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	股本總值 Total equity 千港元 HK\$'000
							購股權 Share option reserve 千港元 HK\$'000	儲備 incentive award scheme 千港元 HK\$'000						
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)					
於二零一一年一月一日 (原先呈列)	At 1 January 2011, as previously stated	183,109	8,388,600	-	301,819	412,771	13,436	(247,399)	238,188	(5,042,257)	1,583,270	5,831,537	2,152,375	7,983,912
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)	-	-	-	(18,003)	16,512	-	-	434	-	1,217,716	1,216,659	38,468	1,255,127
於二零一一年一月一日 (重列)	At 1 January 2011, as restated	183,109	8,388,600	-	283,816	429,283	13,436	(247,399)	238,622	(5,042,257)	2,800,986	7,048,196	2,190,843	9,239,039
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,176,268	1,176,268	396,133	1,572,401
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	512,152	-	-	-	-	-	512,152	63,424	575,576
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	-	-	-	-	55,028	-	-	-	-	-	55,028	-	55,028
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	567,180	-	-	-	-	-	567,180	63,424	630,604
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	567,180	-	-	-	-	1,176,268	1,743,448	459,557	2,203,005
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	26,267	26,267
於合併共同控制實體後發行股份 (附註33(a))	Issue of shares upon combination of entities under common control (Note 33(a))	16,118	1,914,756	-	-	-	-	-	-	(1,930,874)	-	-	-	-
收購附屬公司 (附註36)	Acquisition of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	-	-	-	69,613	69,613
收購於附屬公司的其他權益	Acquisition of additional interest in a subsidiary	-	-	-	(50,838)	-	-	-	-	-	-	(50,838)	(131,081)	(181,919)
喪失共同控制實體的共同控制權 (附註38)	Loss of jointly control over a jointly controlled entity (Note 38)	-	-	-	-	(32,165)	-	-	(1,669)	-	33,834	-	(54,652)	(54,652)
來自集團重組	Arising from group reorganisation	-	-	-	-	-	-	-	660,613	-	660,613	-	660,613	
出售為獎勵計劃 持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	28,101	-	-	63,388	91,489	-	91,489	
分類間轉撥	Transfers between categories	-	(7,388,600)	7,388,600	-	-	-	197,598	-	(197,598)	-	-	-	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(174,249)	(174,249)	-	(174,249)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(13,143)	(13,143)	
於二零一一年十二月三十一日	At 31 December 2011	199,227	2,914,756	7,388,600	232,978	964,298	13,436	(219,298)	434,551	(6,312,518)	3,702,629	9,318,659	2,547,404	11,866,063

## 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		本公司擁有人應佔											非控股權益		
		Attributable to owners of the Company													
						為獎勵計劃 持有之股份									
						購股權 儲備		其他儲備		合併儲備		保留溢利		股本總值	
		股本	股份溢價	撥入盈餘	資本儲備	匯兌儲備	Share option	incentive award	Other	Merger	Retained	合計	Non- controlling	Total	
		capital	premium	surplus	reserve	reserve	reserve	scheme	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	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	HK\$'000	
				(附註a)	(附註b)			(附註c)	(附註d)						
				(Note a)	(Note b)			(Note c)	(Note d)						
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,650,964	1,650,964	383,741	2,034,705	
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	2,764	-	-	-	-	-	2,764	1,893	4,657	
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	-	-	-	-	332	-	-	-	-	-	332	-	332	
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	3,096	-	-	-	-	-	3,096	1,893	4,989	
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	3,096	-	-	-	-	1,650,964	1,654,060	385,634	2,039,694	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	553,176	553,176	
配售股份(附註33(c))	Placing of shares (Note 33(c))	16,000	2,696,000	-	-	-	-	-	-	-	-	2,712,000	-	2,712,000	
發行股份開支	Share issue expenses	-	(13,270)	-	-	-	-	-	-	-	-	(13,270)	-	(13,270)	
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	-	-	-	394,185	394,185	
收購於附屬公司的其他權益	Acquisition of additional interest in a subsidiary	7,174	781,157	-	(212,443)	-	-	-	-	-	-	575,888	(592,845)	(16,957)	
就收購共同控制附屬公司應付之代價(附註2)	Consideration payable for acquiring subsidiaries under common control (Note 2)	-	-	-	-	-	-	-	(2,415,000)	-	(2,415,000)	-	(2,415,000)		
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	-	24,968	-	87,398	112,366	-	112,366		
分類間轉撥	Transfers between categories	-	-	-	-	-	-	-	271,046	-	(271,046)	-	-		
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(240,430)	(240,430)	-	(240,430)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(187,801)	(187,801)	
於二零一二年十二月三十一日	At 31 December 2012	222,401	6,378,643	7,388,600	20,535	967,394	13,436	(194,330)	705,597	(8,727,518)	4,929,515	11,704,273	3,099,753	14,804,026	

## 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 附註：

(a) 根據於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。

(b) 資本儲備來自(a)於過往年度向本集團的中間控股公司及同系附屬公司收購共同控制實體折讓及(b)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。

(c) 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。

(d) 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

## Notes:

(a) Pursuant to the approval of a special resolution at the special general meeting of the Company on 30 May 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.

(b) Capital reserve arises from (a) discount on acquisition of jointly controlled entities from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (b) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.

(c) 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.

(d) Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.



## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>2,802,529</b>	2,135,425
調整：	Adjustments for:		
利息支出	Interest expense	<b>333,798</b>	87,687
利息收入	Interest income	<b>(266,969)</b>	(103,376)
已確認政府補助金	Government grants recognised	<b>(3,586)</b>	(47,073)
應佔聯營公司業績	Share of results of associates	<b>(125,369)</b>	(119,217)
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	<b>(19,093)</b>	(15,403)
出售可供出售投資的 (虧損) 收益	Loss (gain) on disposal of available-for-sale investments	<b>1,680</b>	(665)
已確認應收貿易賬款 減值虧損	Impairment loss recognised on trade receivables	<b>5,890</b>	2,894
已確認存貨減值虧損	Impairment loss recognised on inventories	<b>-</b>	954
從預付租約款項撥回	Release from prepaid lease payments	<b>27,568</b>	23,055
經營權攤銷	Amortisation of operating rights	<b>40,452</b>	34,051
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>717,717</b>	527,552
投資物業折舊	Depreciation of investment properties	<b>2,407</b>	1,988
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	<b>3,517,024</b>	2,527,872
存貨增加	Increase in inventories	<b>(222,850)</b>	(127,994)
應收貿易賬款及 其他應收款增加	Increase in trade and other receivables	<b>(555,510)</b>	(781,748)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	<b>(141,509)</b>	(227,643)
應付貿易賬款及 其他應付款增加(減少)	Increase (decrease) in trade and other payables	<b>1,046,350</b>	(127,678)
應付客戶合約工程款項增加	Increase in amounts due to customers for contract work	<b>2,072,154</b>	1,274,116
經營業務產生的現金	Cash generated from operations	<b>5,715,659</b>	2,536,925
已付中國企業所得稅	PRC Enterprise Income Tax paid	<b>(672,425)</b>	(524,972)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,043,234</b>	2,011,953

## 綜合現金流量表

## Consolidated Statement of Cash Flows

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES		
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>266,969</b>	103,376
共同控制實體的合營者的還款	Repayment from a joint venturer of a jointly controlled entity	<b>178,657</b>	-
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>92,930</b>	183,286
已收聯營公司股息	Dividend received from associates	<b>65,010</b>	73,507
已收與資產有關的政府補助金	Government grants received related to assets	<b>47,673</b>	72,362
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	<b>8,902</b>	9,901
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	<b>2,256</b>	2,354
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(3,776,351)</b>	(1,954,041)
收購附屬公司	Acquisition of subsidiaries	<b>(1,642,222)</b>	(191,942)
向共同控制實體的合營者提供墊款	Advance to joint venturers of jointly controlled entities	<b>(525,746)</b>	(178,657)
投資按金	Deposits for investments	<b>(208,805)</b>	-
支付預付租約款項	Prepaid lease payments made	<b>(188,321)</b>	(74,822)
結算收購附屬公司的代價	Settlement of consideration for the acquisition of subsidiaries	<b>(186,343)</b>	-
購置物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(119,342)</b>	(13,144)
於聯營公司的投資	Investment in associates	<b>(104,963)</b>	(20,456)
經營權付款	Payments for operating rights	<b>(85,722)</b>	(34,730)
預付租約款項按金	Deposits for prepaid lease payments	<b>(73,022)</b>	(49,591)
已抵押銀行存款增加 (向同系附屬公司墊款)	Increase in pledged bank deposits (Advance to) repayment from fellow subsidiaries	<b>(41,488)</b>	(32,972)
來自同系附屬公司的還款		<b>(10,912)</b>	97,569
有關投資物業的付款	Payments for investment properties	<b>(1,590)</b>	(41,315)
收購共同控制實體	Acquisition of jointly controlled entities	-	19,238
喪失共同控制實體的共同控制權所產生的現金流出淨額	Net cash outflow from loss of joint control over a jointly controlled entity	-	(530,484)
視作收購於共同控制實體的其他權益	Deemed acquisition of additional interests in a jointly controlled entity	-	(175,864)
經營權按金	Deposits for operating rights	-	(70,741)
可供出售投資的付款	Payments for available-for-sale investments	-	(12,094)
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,302,430)</b>	(2,819,260)

## 綜合現金流量表

## Consolidated Statement of Cash Flows

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
發行優先票據所得款項	Proceeds from issue of senior notes	<b>5,699,603</b>	–
配售股份	Placing of shares	<b>2,712,000</b>	–
新增銀行及其他借貸	New bank and other borrowings raised	<b>800,000</b>	1,003,970
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	<b>553,176</b>	26,267
出售為獎勵計劃持有之股份所得款項	Proceeds from disposal of shares held for incentive award scheme	<b>112,366</b>	91,489
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(1,603,838)</b>	(151,687)
向中間控股公司的還款	Repayment to an intermediate holding company	<b>(949,297)</b>	(729,277)
已付股息	Dividends paid	<b>(240,430)</b>	(174,249)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	<b>(187,801)</b>	(13,143)
已付優先票據利息	Interest paid on senior notes	<b>(137,871)</b>	–
已付銀行及其他借貸利息	Interest paid on bank and other borrowings	<b>(130,708)</b>	(85,038)
(向同系附屬公司還款)	(Repayment to) advances from fellow subsidiaries	<b>(104,630)</b>	863,596
來自同系附屬公司的墊款			
收購共同控制實體的額外權益所產生的現金流出淨額	Net cash outflow from acquisition of additional interest in a jointly controlled entity	<b>(35,596)</b>	–
優先票據發行成本	Senior notes issue costs	<b>(34,596)</b>	–
收購附屬公司的額外權益所產生的現金流出淨額	Net cash outflow from acquisition of additional interest in subsidiary	<b>(16,957)</b>	(181,919)
發行股份開支	Share issue expenses	<b>(13,270)</b>	–
<b>融資業務所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>6,422,151</b>	650,009
<b>現金及現金等值增加(減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,162,955</b>	(157,298)
年初現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>7,123,634</b>	7,008,840
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>(1,034)</b>	272,092
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	<b>12,285,555</b>	7,123,634

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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）有限公司（「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並由中國政府擁有及控制的公司。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

於截至二零一二年十二月三十一日止年度，本公司於二零一二年十月十六日向同系附屬公司收購華潤石化燃氣集團有限公司（「華潤石化燃氣」）的全部股本權益，現金代價2,415,000,000港元。本集團以及華潤石化燃氣及其附屬公司（「華潤石化燃氣集團」）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 China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. ("CRNC"), a company established in the PRC which is owned and controlled by the PRC government. 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 ended 31 December, 2012, the Company acquired from a fellow subsidiary 100% equity interests in China Resources Petrochem Gas Group Limited ("CR Petrochem") on 16th October, 2012 for a cash consideration of HK\$2,415,000,000. The Group and CR Petrochem and its subsidiaries ("CR Petrochem Group") are engaged in sales of liquefied gas and connection of gas pipelines in the PRC.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**2. 編製基準 (續)**

於收購日期前後，本集團及華潤石化燃氣集團均由中國華潤控制，而該控制並非暫時性。本集團及華潤石化燃氣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（「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」（「會計指引第5號」）所載的合併會計原則列作共同控制實體之合併。因此，除於附註37所披露的截至二零一一年十二月三十一日止年度華潤石化燃氣集團所收購的共同控制實體（該公司已自被華潤石化燃氣集團收購時起計入綜合財務報表內）外，本集團截至二零一一年及二零一二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華潤石化燃氣集團的經營業績、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，於截至二零一一年及二零一二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。除於附註37所披露的截至二零一一年十二月三十一日止年度華潤石化燃氣集團所收購的共同控制實體（該公司已計入日期為二零一一年十二月三十一日的綜合財務狀況表）外，本集團於二零一一年一月一日及二零一一年十二月三十一日的綜合財務狀況表已重列，以呈列組成華潤石化燃氣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，本集團已就其於截至二零一一年十二月三十一日止年度所收購附屬公司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。已就物業、廠房及設備、商譽及遞延稅項負債作出追溯調整（如附註36所載）。

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

The Group and CR Petrochem Group are both under the control of CRNC before and after the date of acquisition, and that control is not transitory. The Group and CR Petrochem Group are regarded as continuing entities as at the date of business combinations and hence the acquisition has been accounted for as combination of entities under common control by applying the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the two years ended 31st December, 2011 and 2012 include the results of operations, changes in equity and cash flows of CR Petrochem 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, 2011 and 2012, or since their respective dates of incorporation or establishment where this is a shorter period, except for the jointly controlled entity acquired by CR Petrochem Group during the year ended 31st December, 2011 as disclosed in Note 37, which is included in the consolidated financial statements since it was acquired by CR Petrochem Group. The consolidated statements of financial position of the Group as at 1st January, 2011 and 31st December, 2011 have been restated to include the assets and liabilities of the companies comprising CR Petrochem Group as if current group structure had been in existence as at the respective date, except for the jointly controlled entity acquired by CR Petrochem Group during the year ended 31st December, 2011 as disclosed in Note 37, which is included in the consolidated statement of financial position as at 31st December, 2011.

Apart from the aforesaid business combination of entities under common control, the Group has retrospectively adjusted the provisional fair values of the assets and liabilities of the subsidiaries acquired during the year ended 31st December, 2011 to reflect the fair value adjustments made upon completion of the acquisition accounting during the current year. Adjustments have been made retrospectively to property, plant and equipment, goodwill and deferred tax liabilities as set out in Note 36.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**2. 編製基準 (續)**

於截至二零一一年十二月三十一日止年度，本公司於二零一一年九月五日向同系附屬公司收購旺高有限公司（「旺高」）的全部股本權益，代價為**1,930,874,000**港元（詳情載於本公司日期為二零一一年八月十二日的通函）。本集團以及旺高及其附屬公司（「旺高集團」）在中國從事液化氣銷售及燃氣管道接駁業務。

於收購日期前後，本集團及旺高集團均由中國華潤最終控制，而該控制並非暫時性。本集團及旺高集團於業務合併日期被視為持續經營的實體，因此，在編製本集團截至二零一一年十二月三十一日止年度的綜合財務報表時，該等收購已根據香港會計師公會頒佈的會計指引第5號所載的合併會計原則列作共同控制實體的合併。旺高集團的業務合併所產生的該等重列影響已在本集團於截至二零一一年十二月三十一日止年度的過往綜合財務報表中作出調整。

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

During the year ended 31 December 2011, the Company acquired from a fellow subsidiary 100% equity interests in Wang Gao Limited ("Wang Gao") on 5 September 2011, for a consideration of HK\$1,930,874,000 (details are set out in the Company's circular dated 12 August 2011). The Group and Wang Gao and its subsidiaries ("Wang Gao Group") are engaged in sales of liquefied gas and connection of gas pipelines in the PRC.

The Group and Wang Gao Group are both under the control of CRNC before and after the date of acquisition, and that control is not transitory. The Group and Wang Gao Group are regarded as continuing entities as at the dates of business combinations and hence in the preparation of consolidated financial statements of the Group for the year ended 31 December 2011, the acquisitions have been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG 5 issued by the HKICPA. The effect of those restatements arising from the business combination of Wang Gao Group has been adjusted in the previous consolidated financial statements of the Group for the year ended 31 December 2011.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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二零一一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 31 December 2011 are as follow:

		二零一一年 2011 千港元 HK\$'000 (原先呈列) (Previously stated)	完成收購 附屬公司的 會計處理的 影響 Effect of the finalisation of accounting for acquisition of subsidiaries 千港元 HK\$'000 (附註36) (Note 36)	華潤石化 燃氣集團 合併會計的 影響 Effect of merger accounting for CR Petrochem Group 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
營業額	Turnover	13,506,632	-	711,070	(9,656)	14,208,046
銷售成本	Cost of sales	(9,534,172)	(8,947)	(509,059)	9,656	(10,042,522)
毛利	Gross profit	3,972,460	(8,947)	202,011	-	4,165,524
其他收入	Other income	447,703	-	44,108	(33,222)	458,589
銷售及分銷開支	Selling and distribution expenses	(1,083,752)	-	(80,952)	-	(1,164,704)
行政開支	Administrative expenses	(1,229,354)	-	(159,382)	33,222	(1,355,514)
		2,107,057	(8,947)	5,785	-	2,103,895
財務成本	Finance costs	(76,809)	-	(10,878)	-	(87,687)
應佔聯營公司業績	Share of results of associates	117,454	-	1,763	-	119,217
除稅前溢利	Profit before taxation	2,147,702	(8,947)	(3,330)	-	2,135,425
稅項	Taxation	(551,294)	2,237	(13,967)	-	(563,024)
年內溢利	Profit for the year	1,596,408	(6,710)	(17,297)	-	1,572,401
年內其他全面收入	Other comprehensive income for the year					
換算產生的匯兌差額	Exchange differences arising on translation	554,754	9,986	10,836	-	575,576
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	50,707	-	4,321	-	55,028
		605,461	9,986	15,157	-	630,604
年內全面收入總額	Total comprehensive income for the year	2,201,869	3,276	(2,140)	-	2,203,005

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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 附屬公司的 會計處理的 影響	華潤石化 燃氣集團 合併會計的 影響			
		Effect of the finalisation of accounting for acquisition of subsidiaries	Effect of merger accounting for CR Petrochem Group	抵銷 Elimination		
	二零一一年 2011	二零一一年 2011	二零一一年 2011	二零一一年 2011	二零一一年 2011	
	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	
	(原先呈列) (Previously stated)	(附註36) (Note 36)			(重列) (Restated)	
以下人士應佔年內溢利：	Profit for the year attributable to:					
本公司擁有人	Owners of the Company	1,200,473	(6,710)	(17,495)	-	1,176,268
非控股權益	Non-controlling interests	395,935	-	198	-	396,133
		1,596,408	(6,710)	(17,297)	-	1,572,401
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	1,743,901	3,276	(3,729)	-	1,743,448
非控股權益	Non-controlling interests	457,968	-	1,589	-	459,557
		2,201,869	3,276	(2,140)	-	2,203,005

(b) 上述就完成收購附屬公司的會計處理對截至二零一二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：

(b) The effect of the finalisation of accounting for subsidiaries described above on results by line items presented in the consolidated statement of comprehensive income during the year ended 31 December 2012 is as follows:

		二零一二年 2012 千港元 HK\$'000
銷售成本增加	Increase in cost of sales	12,066
稅項減少	Decrease in taxation	(3,017)
年內溢利減少	Decrease in profit for the year	9,049



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 2. 編製基準 (續)

- (c) 上述該等重列對於二零一一年一月一日的綜合財務狀況表的影響載列如下：

## 2. BASIS OF PREPARATION (Continued)

- (c) The effect of those restatements described above on the consolidated statement of financial position as at 1 January 2011 is as follows:

		華潤石化 燃氣集團 合併會計的 影響 Effect of merger accounting for CR Petrochem Group			
		二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (原先呈列) (Previously stated)	抵銷 Elimination 千港元 HK\$'000	二零一一年 一月一日 1.1.2011 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	9,100,672	763,824	9,864,496	
預付租約款項	Prepaid lease payments	850,292	52,390	902,682	
投資物業	Investment properties	11,647	–	11,647	
於聯營公司權益	Interests in associates	85,249	51,462	136,711	
可供出售投資	Available-for-sale investments	47,795	2,179	49,974	
商譽	Goodwill	527,253	441,944	969,197	
經營權	Operating rights	716,384	17,624	734,008	
遞延稅項資產	Deferred tax assets	132,188	1,435	133,623	
預付租約 款項按金	Deposits for prepaid lease payments	9,776	20,642	30,418	
投資按金	Deposits for investments	–	792,987	792,987	
		11,481,256	2,144,487	13,625,743	

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 2. 編製基準 (續)

## 2. BASIS OF PREPARATION (Continued)

		華潤石化 燃氣集團 合併會計的 影響 Effect of merger accounting for CR Petrochem Group			
		二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (原先呈列) (Previously stated)	抵銷 Elimination 千港元 HK\$'000	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)	
流動資產	Current assets				
存貨	Inventories	268,709	51,110	319,819	
應收貿易賬款及 其他應收款	Trade and other receivables	1,771,264	294,249	2,065,513	
應收客戶合約工程款項	Amounts due from customers for contract work	398,319	48,666	446,985	
預付租約款項	Prepaid lease payments	33,723	1,084	34,807	
應收同系附屬公司款項	Amounts due from fellow subsidiaries	103,558	963,776	(997,727) 69,607	
已抵押銀行存款	Pledged bank deposits	14,875	–	14,875	
銀行結餘及現金	Bank balances and cash	6,707,419	301,421	7,008,840	
		9,297,867	1,660,306	(997,727) 9,960,446	
流動負債	Current liabilities				
應付貿易賬款及 其他應付款	Trade and other payables	3,666,749	488,049	4,154,798	
應付客戶合約工程款項	Amounts due to customers for contract work	1,658,615	122,327	1,780,942	
應付中間控股公司款項	Amount due to an intermediate holding company	–	1,723,590	– 1,723,590	
應付同系附屬公司款項	Amounts due to fellow subsidiaries	963,731	33,996	(997,727) –	
政府補助金	Government grants	6,645	1,860	8,505	
銀行及其他借貸	Bank and other borrowings	534,199	79,590	613,789	
應付稅項	Taxation payable	160,375	2,280	162,655	
		6,990,314	2,451,692	(997,727) 8,444,279	
流動資產淨值	Net current assets	2,307,553	(791,386)	– 1,516,167	
		13,788,809	1,353,101	– 15,141,910	

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 2. 編製基準 (續)

## 2. BASIS OF PREPARATION (Continued)

		華潤石化 燃氣集團 合併會計的 影響 Effect of merger accounting for CR Petrochem Group			抵銷 Elimination	
		二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (原先呈列) (Previously stated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)	
資本及儲備	Capital and reserves					
股本	Share capital	183,109	–	–	183,109	
儲備	Reserves	5,648,428	1,216,659	–	6,865,087	
本公司擁有人 應佔股本	Equity attributable to owners of the Company	5,831,537	1,216,659	–	7,048,196	
非控股權益	Non-controlling interests	2,152,375	38,468	–	2,190,843	
		7,983,912	1,255,127	–	9,239,039	
非流動負債	Non-current liabilities					
政府補助金	Government grants	57,895	16,606	–	74,501	
銀行及其他借貸	Bank and other borrowings	5,156,274	7,051	–	5,163,325	
其他長期負債	Other long-term liabilities	124,287	1,339	–	125,626	
遞延稅項負債	Deferred tax liabilities	466,441	72,978	–	539,419	
		5,804,897	97,974	–	5,902,871	
		13,788,809	1,353,101	–	15,141,910	

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 2. 編製基準 (續)

- (d) 上述該等重列對於二零一一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 31 December 2011 is as follows:

		二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (原先呈列) (Previously stated)	完成收購 附屬公司的 會計處理的影響 Effect of the finalisation of accounting for acquisition of subsidiaries 千港元 HK\$'000 (附註36) (Note 36)	華潤石化 燃氣集團 合併會計的影響 Effect of merger accounting for CR Petrochem Group 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>					
物業、廠房及設備	Property, plant and equipment	10,554,637	397,055	1,442,989	-	12,394,681
預付租約款項	Prepaid lease payments	844,531	-	91,547	-	936,078
投資物業	Investment properties	26,701	-	27,818	-	54,519
於聯營公司權益	Interests in associates	1,642,728	-	53,046	-	1,695,774
可供出售投資	Available-for-sale investments	28,493	-	8,449	-	36,942
商譽	Goodwill	589,579	(294,515)	921,655	-	1,216,719
經營權	Operating rights	728,953	-	22,334	-	751,287
遞延稅項資產	Deferred tax assets	121,274	-	3,055	-	124,329
經營權按金	Deposits for operating rights	61,675	-	9,066	-	70,741
預付租約款項按金	Deposits for prepaid lease payments	29,564	-	20,027	-	49,591
購置物業、廠房及 設備按金	Deposits for property, plant and equipment	-	-	13,144	-	13,144
		14,628,135	102,540	2,613,130	-	17,343,805
<b>流動資產</b>	<b>Current assets</b>					
存貨	Inventories	412,178	-	52,101	-	464,279
應收貿易賬款及 其他應收款	Trade and other receivables	2,713,646	-	381,438	-	3,095,084
應收客戶合約工程款項	Amounts due from customers for contract work	618,509	-	78,301	-	696,810
預付租約款項	Prepaid lease payments	35,689	-	1,829	-	37,518
應收同系附屬公司款項	Amounts due from fellow subsidiaries	89,581	-	104,286	(170,866)	23,001
已抵押銀行存款	Pledged bank deposits	17,891	-	36,111	-	54,002
銀行結餘及現金	Bank balances and cash	6,889,999	-	233,635	-	7,123,634
		10,777,493	-	887,701	(170,866)	11,494,328
<b>流動負債</b>	<b>Current liabilities</b>					
應付貿易賬款及 其他應付款	Trade and other payables	4,068,037	-	404,544	-	4,472,581
應付客戶合約工程款項	Amounts due to customers for contract work	3,153,842	-	284,868	-	3,438,710
應付中間控股公司款項	Amount due to an intermediate holding company	-	-	994,313	-	994,313
應付同系附屬公司款項	Amounts due to fellow subsidiaries	213,536	-	211,633	(170,866)	254,303
政府補助金	Government grants	1,181	-	2,418	-	3,599
銀行及其他借貸	Bank and other borrowings	1,536,083	-	141,081	-	1,677,164
應付稅項	Taxation payable	196,146	-	12,907	-	209,053
		9,168,825	-	2,051,764	(170,866)	11,049,723
<b>流動資產淨值</b>	<b>Net current assets</b>	1,608,668	-	(1,164,063)	-	444,605
		16,236,803	102,540	1,449,067	-	17,788,410

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 2. 編製基準 (續)

## 2. BASIS OF PREPARATION (Continued)

		二零一一年 十二月三十一日 31.12.2011	完成收購 附屬公司的 會計處理的影響 Effect of the finalisation of accounting for acquisition of subsidiaries	華潤石化 燃氣集團 合併會計的 影響 Effect of merger accounting for CR Petrochem Group	抵銷 Elimination	二零一一年 十二月三十一日 31.12.2011
		千港元 HK\$'000 (原先呈列) (Previously stated)	千港元 HK\$'000 (附註36) (Note 36)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and reserves					
股本	Share capital	199,227	–	–	–	199,227
儲備	Reserves	7,903,226	3,276	1,212,930	–	9,119,432
本公司擁有人應佔股本	Equity attributable to owners of the Company	8,102,453	3,276	1,212,930	–	9,318,659
非控股權益	Non-controlling interests	2,516,094	–	31,310	–	2,547,404
		10,618,547	3,276	1,244,240	–	11,866,063
非流動負債	Non-current liabilities					
政府補助金	Government grants	69,268	–	18,434	–	87,702
銀行及其他借貸	Bank and other borrowings	4,963,513	–	50,912	–	5,014,425
其他長期負債	Other long-term liabilities	194,567	–	1,350	–	195,917
遞延稅項負債	Deferred tax liabilities	390,908	99,264	134,131	–	624,303
		5,618,256	99,264	204,827	–	5,922,347
		16,236,803	102,540	1,449,067	–	17,788,410

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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二零一一年及二零一二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 years ended 31 December 2011 and 2012 is as follows:

		二零一二年 2012		二零一一年 2011	
		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\$
調整前數字	Figures before adjustments	0.80	0.80	0.62	0.62
因完成收購附屬公司的會計處理而產生的調整	Adjustments arising from finalisation of accounting for acquisition of subsidiaries	-	-	-	-
因華潤石化燃氣集團合併會計而產生的調整	Adjustments arising from merger accounting for CR Petrochem Group	0.02	0.02	(0.01)	(0.01)
調整後數字	Figures after adjustments	0.82	0.82	0.61	0.61

## 3. 採納新訂及經修訂的香港財務報告準則 (「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香港財務報告準則。

香港會計準則第12號的修訂	遞延稅項：相關資產的收回
香港財務報告準則第7號的修訂	披露－轉讓金融資產

本年度應用香港財務報告準則的修訂對本集團本年度及過往年度的財務表現及財務狀況以及／或於本綜合財務報表所載的披露並無重大影響。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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（「香港財務報告準則」）（續）

香港財務報告準則的修訂	香港財務報告準則年度改善的一部分（二零零九年至二零一一年期間） <sup>1</sup>
香港財務報告準則第7號的修訂	披露 – 抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號的修訂	香港財務報告準則第9號的強制性生效日期及交易披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	綜合財務報表、聯合安排及其他實體權益的披露：過渡性指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體的權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號（於二零一一年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表 <sup>1</sup>
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合資公司的投資 <sup>1</sup>
香港會計準則第1號的修訂	呈列其他全面收入項目 <sup>4</sup>

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>4</sup>

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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（「香港財務報告準則」）（續）

香港會計準則 第32號的修訂	抵銷金融資產及 金融負債 <sup>2</sup>
香港（國際財務報告 詮釋委員會） — 詮釋第20號	露天採礦場生 產階段的 剝採成本 <sup>1</sup>

- 1 於二零一三年一月一日或以後開始的年度期間生效。
- 2 於二零一四年一月一日或以後開始的年度期間生效。
- 3 於二零一五年一月一日或以後開始的年度期間生效。
- 4 於二零一二年七月一日或以後開始的年度期間生效。

## 有關併賬、合營安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，五項有關併賬、合營安排、聯營公司及披露的準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

該等五項準則的主要要求概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部份及香港（常務詮釋委員會）詮釋12「綜合—特殊目的實體」將於香港財務報告準則第10號生效日期予以撤銷。根據香港財務報告準則第10號，併賬的唯一基準為控制權。此外，香港財務報告準則第10號包含控制權的新定義，其中包括三個元素：(a)有權控制被投資方，(b)自其參與投資對象營運所得浮動回報的風險或權利，及(c)能夠運用其對被投資方的權力影響投資者回報金額。香港財務報告準則第10號已就複雜情況的處理方法加入詳細指引。

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

Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2014.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 July 2012.

## New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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（「香港財務報告準則」）（續）****有關併賬、合營安排、聯營公司及披露的新訂及經修訂準則（續）**

香港財務報告準則第11號取代香港會計準則第31「於合營公司的權益」。香港財務報告準則第11號訂明由兩方或以上擁有共同控制權的合營安排應如何分類。香港（常務詮釋委員會）- 詮釋第13號「共同控制實體－合資方作出的非貨幣出資」將於香港財務報告準則第11號生效日期予以撤銷。根據香港財務報告準則第11號，合營安排根據各方於該等安排下的權利及責任分類為合營業務及合資公司。相比而言，根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制經營。此外，根據香港財務報告準則第11號的合資公司需採用會計權益法入賬，而根據香港會計準則第31號，合資公司則可採用會計權益法或按比例合併入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，香港財務報告準則第12號的披露規定較現行準則所規定者更為詳盡。

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂於二零一二年七月刊發，以闡明首次應用該五項香港財務報告準則的若干過渡指引。

該五項準則，連同有關過渡指引的修訂，乃於二零一三年一月一日或以後開始的年度期間生效，並可提早應用，惟所有該五項準則須於同一時間提早應用。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)**

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these five standards are applied at the same time.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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（「香港財務報告準則」）（續）****有關併賬、合營安排、聯營公司及披露的新訂及經修訂準則（續）**

董事預期，應用該五項準則或會對綜合財務報表中呈報的金額構成重大影響。應用香港財務報告準則第11號將改變本集團共同控制實體的分類及其後會計處理。例如，根據香港會計準則第31號，本集團共同控制實體應採用按比例合併入賬的方法入賬。根據香港財務報告準則第11號及香港會計準則第28號，根據新訂會計準則被重新分類為合資公司或聯營公司的該等共同控制實體將採用權益法入賬，從而導致本集團按比例佔共同控制實體之資產淨值及溢利或虧算及其他全面收入等項目合併為單一項目，該單一項目將在綜合財務狀況表及綜合全面收入報表中分別作為「於合資公司的投資」及「佔合資公司的溢利」或「於聯營公司的投資」及「佔聯營公司的溢利」入賬。有關共同控制實體的財務資料概要披露於附註47。本公司董事仍在確定及量化應用新訂會計準則的影響。

**香港財務報告準則第13號「公平值計量」**

香港財務報告準則第13號確立對公平值計量及披露公平值計量的單一指引。此項準則界定公平值，確立計量公平值的框架，以及要求對公平值計量作出披露。香港財務報告準則第13號的範圍廣泛；除指定情況外，其適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量的金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號的披露規定較現行準則所規定者更為詳盡。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)**

The directors anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 11 will change the classification and subsequent accounting of the Group's jointly controlled entities. For example, under HKAS 31, the Group's jointly controlled entities have been accounted for using proportionate consolidation method. Under HKFRS 11 and HKAS 28, those jointly controlled entities which are reclassified as joint ventures or associates under the new accounting standards will be accounted for using the equity method instead, resulting in the aggregation of the Group's proportionate share of jointly controlled entities' net assets and items of profit or loss and other comprehensive income into a single line item which will be presented in the consolidated statement of financial position and in the consolidated statement of comprehensive income as “investment in joint ventures” and “share of profits of joint ventures” or “investment in associates” and “share of profits of associates”, respectively. The summarized financial information in respect of jointly controlled entities are disclosed in Note 47. The directors of the Company are still in the process to determine and quantify the impact of the application of the new accounting standards.

**HKFRS 13 “Fair value measurement”**

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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（「香港財務報告準則」）（續）****香港財務報告準則第13號「公平值計量」（續）**

香港財務報告準則第13號於二零一三年一月一日或以後開始的年度期間生效，獲准提前應用。

本公司董事預期，香港財務報告準則第13號將於本集團二零一三年一月一日開始的年度期間的綜合財務報表採納，而應用新訂準則或會對綜合財務報表所呈報的金額造成影響，並導致於綜合財務報表作出更廣泛披露。

**香港會計準則第1號的修訂「呈列其他全面收入項目」**

香港會計準則第1號的修訂「呈列其他全面收入項目」引入對全面收入報表及收入報表之新定義。於香港會計準則第1號的修訂下，「全面收入報表」被改稱為「損益及其他全面收入報表」，而「收入報表」則被改稱為「損益表」。香港會計準則第1號的修訂保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收入。然而，香港會計準則第1號的修訂要求其他全面收入項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收入項目之所得須根據相同基礎分配—該等修訂並無更改以除稅前或除稅後之方式呈列其他全面收入項目之選擇權。

香港會計準則第1號的修訂於二零一二年七月一日或以後開始的年度期間生效。當修訂於未來會計期間應用時，其他全面收入項目的呈列方式相應更改。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則不會對本集團之財務業績及狀況產生重大影響。

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)****HKFRS 13 “Fair value measurement” (Continued)**

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

**Amendments to HKAS 1 “Presentation of items of other comprehensive income”**

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial performance and positions.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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收入及開支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）。

**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 HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. 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.

Income and expenses 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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**

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。

倘本集團失去一間附屬公司的控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司的資產(包括任何商譽)及負債，(ii)於失去控制權當日解除確認前附屬公司任何非控股權益(包括彼等應佔的其他全面收益的任何組成部份)的賬面值，及(iii)確認所收取代價的公平值及任何保留權益的公平值的總額，所產生的差額於損益內確認為本集團應佔的收益或虧損。倘該附屬公司的資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益的款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則的規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留的任何投資的公平值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認的公平值，或(如適用)於初步確認時的於聯營公司或共同控制實體的投資成本。

**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 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, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried 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 earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 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的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，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「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

4. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Business combinations

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 assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 業務合併 (續)

商譽是以所轉讓之代價、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讓之代價、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的非控股權益,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(倘適用)另一項準則規定的基準計量。

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及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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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 and 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 at that date.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****涉及受共同控制實體的業務合併的合併會計處理**

綜合財務報表計入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。

**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.



綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****商譽**

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

就減值測試而言,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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Goodwill**

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

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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 於聯營公司的投資 (續)

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。對於在類似情況下的類似交易及事件，聯營公司採用權益會計法編製的財務報表乃採用與本集團一致的會計政策編製。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。

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。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. 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.

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****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。對於在類似情況下的類似交易及事件，共同控制實體採用比例合併法編製的財務報表乃採用與本集團一致的會計政策編製。

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。

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賬中確認。

就視作收購共同控制實體的額外權益而言，於視作收購前分佔資產淨值超過視作收購後分佔資產淨值的部份確認為商譽。

出售共同控制實體引致本集團失去對共同控制實體的共同控制權，餘下的任何投資按當日的公平值計量。可歸屬於該共同控制實體餘下權益的之前賬面值與其公平值的差額計入出售共同控制實體的損益內。此外，本集團會將先前在其他全面收益就該共同控制實體確認的所有金額入賬，基準與該共同控制實體直接出售相關資產或負債的基準相同。因此，若該共同控制實體先前已於其他全面收益確認為損益，且會於出售相關資產或負債時重新分類至損益，則當本集團失去對該共同控制實體的共同控制時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****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. The financial statements of jointly controlled entities used for proportionate consolidation purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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.

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.

For deemed acquisition of additional interests of jointly controlled entities, the excess of the share of net assets before the deemed acquisition over the share of net assets after the deemed acquisition is recognised as goodwill.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****於共同控制實體的投資 (續)**

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。

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入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）。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investments in jointly controlled entities (Continued)**

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 costs 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.

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 income 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).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****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、或行政管理用途的租賃物業,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)於綜合財務狀況表列賬。

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。估計可使用年期、估計剩餘價值及折舊方法於各報告期末進行檢討,而任何估計變動的影響以預期基準列賬。

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。

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,分類為經營租約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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Property, plant and equipment**

Property, plant and equipment including leasehold properties held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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 on 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).

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****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。

投資物業乃按成本初步計量，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解除確認。解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）於該項目被解除確認的期內計入損益。

**建築合約**

倘於報告期末一項建造合約的結果能可靠地計量及合約工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合約工程完工階段確認，並按迄今已落實工程產生的合約成本佔估計總合約成本的比例計算。

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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties**

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

Investment properties are initially 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.

**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, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

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

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

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

### 4. 主要會計政策 (續)

#### 無形資產

無形資產是指城市管道網絡的經營權。

#### 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解除確認。於解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），於解除確認該資產的期內的損益確認。

#### 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。

#### 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。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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.

#### 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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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**

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）。

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。

本集團所持有列作可供銷售及於活躍市場買賣的股本證券於各報告期末按公平值計量。可供出售金融資產賬面值的變動於其他綜合收入確認及於投資重估儲備中累計。倘該投資被出售或確定減值時，過往於投資重估儲備中累計的累積收益或虧損會重列至損益（請參閱下文所載有關金融資產減值虧損的會計政策）。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)****Loans and receivables**

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).

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.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 4. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 可供銷售金融資產 (續)

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供銷售股本投資，及與該等無報價股本工具掛鉤及須透過交付該等工具進行結算的衍生工具，於各報告期末按成本減任何可識別減值虧損計量（請參閱下文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視作減值。

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

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 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。

此外，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匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Available-for-sale financial assets (Continued)

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

## Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- 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, in addition, 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)****金融資產減值 (續)**

就以攤銷成本列賬的金融資產而言，減值虧損金額會於資產的賬面值與估計未來現金流量的現值（按金融資產的原實際利率折算）之間的差額確認。

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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For investments in equity securities that are 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****金融工具 (續)****金融負債及股本工具**

金融負債(包括應付貿易賬款及其他應付款、應付中間控股公司及同系附屬公司款項、銀行及其他借貸、優先票據以及其他長期負債)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。

**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。

**解除確認**

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會解除確認金融資產。

於解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益賬中確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial liabilities and equity instruments**

Financial liabilities, including trade and other payables, amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings, senior notes 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.

**Equity instruments**

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

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****金融工具 (續)****解除確認 (續)**

本集團於且僅於其責任被解除、註銷或屆滿時解除確認金融負債。已解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。

**租約土地及樓宇**

當租約包括土地及樓宇兩個部份時，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，除非兩個部分均可確定為經營租約，在此情況下，整份租約歸類為經營租約。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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Derecognition (Continued)**

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and 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.

**Leasehold land and building**

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

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****租約 (續)****租約土地及樓宇 (續)**

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。

**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賬中確認。

**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確認為開支。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leasing (Continued)****Leasehold land and building (Continued)**

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.

**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 recognised as an expense when employees have rendered service entitling them to the contributions.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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除稅前純利有所不同。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額確認入賬。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額時就該等可扣稅暫時差額確認入賬。如暫時差額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 before taxation 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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。即期及遞延稅項於損益內確認·惟倘遞延稅項涉及於其他全面收益或直接在股本權益確認項目·則即期及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。倘對業務合併進行初步會計處理時產生即期或遞延稅項·則對業務合併進行會計處理時會計入該稅項影響。

**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·集團實體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)會在匯兌儲備項下於其他全面收入中確認及於權益中累計。

**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. Current and 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 current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**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 entities 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 under the heading of translation reserve.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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。

**以股份支付的交易**

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。於歸屬期內修訂原估計數目產生之影響（如有）於損益賬中確認，以使累計開支反映經修訂估計，並對購股權儲備作相應調整。

就獎勵計劃而言，收購本公司持作獎勵計劃之股份的成本列作庫存股份（持作獎勵計劃之股份）。持作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 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

**Share-based payment transactions**

*Share options and equity incentive scheme granted to employees after 7 November 2002 and vested on or after 1 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 original estimates during the vesting period, if any, is recognised in the profit or loss, such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share option reserve.

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

When the shares held for incentive 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.



綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****以股份支付的交易 (續)**

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

在購股權獲行使，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，本集團檢查其附有限定使用年期的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)。倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別的現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位中。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產特有的風險 (並無就該風險調整估計未來現金流量)。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Share-based payment transactions (Continued)**

*Share options and equity incentive scheme granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 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 with finite useful lives 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**4. 主要會計政策 (續)****有形及無形資產 (商譽除外) 的減值虧損 (續)**

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值, 該資產 (或現金產生單位) 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 (或現金產生單位) 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 (或現金產生單位) 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。

**政府補助金**

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入, 並於相關資產可使用年期內按系統及合理基準轉撥至損益內。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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Impairment losses of tangible and intangible assets other than goodwill (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 (or a cash-generating unit) 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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 on a systematic and rational basis 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**5. 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創新而出現重大變動。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。

於二零一二年十二月三十一日，物業、廠房及設備的賬面值為**17,712,079,000**港元（二零一一年十二月三十一日：**12,394,681,000**港元及二零一一年一月一日：**9,864,496,000**港元）。

*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。於二零一二年十二月三十一日，商譽的賬面值為**1,676,018,000**港元（二零一一年十二月三十一日：**1,216,719,000**港元及二零一一年一月一日：**969,197,000**港元）。可收回款項的計算詳情於附註20披露。

**5. 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 innovation. 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 31 December 2012 is HK\$17,712,079,000 (31 December 2011: HK\$12,394,681,000 and 1 January 2011: HK\$9,864,496,000).

*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 31 December 2012, the carrying amount of goodwill is HK\$1,676,018,000 (31 December 2011: HK\$1,216,719,000 and 1 January 2011: HK\$969,197,000). Details of the recoverable amount calculation are disclosed in Note 20.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**5. 估計不明朗因素的主要來源  
(續)****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23）。在客觀證據存在時，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。

於二零一二年十二月三十一日，應收貿易賬款的賬面值為2,063,190,000港元（已扣除撥備）（二零一一年十二月三十一日：1,055,436,000港元及二零一一年一月一日：622,159,000港元）。

**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。

於二零一二年十二月三十一日，存貨的賬面值為747,339,000港元（二零一一年十二月三十一日：464,279,000港元及二零一一年一月一日：319,819,000港元）。

**5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)****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 judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 23). 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 31 December 2012 is HK\$2,063,190,000 (31 December 2011: HK\$1,055,436,000 and 1 January 2011: HK\$622,159,000).

**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 judgment 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 31 December 2012, the carrying amount of inventories is HK\$747,339,000 (31 December 2011: HK\$464,279,000 and 1 January 2011: HK\$319,819,000).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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負債淨額（包括銀行及其他借貸）、優先票據、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。

## 7. 金融工具

## 金融工具類別

<b>金融資產</b>	<b>Financial assets</b>
貸款及應收款項 (包括現金及 現金等值)	Loans and receivables (including cash and cash equivalents)
可供銷售投資	Available-for-sale investments
<b>金融負債</b>	<b>Financial liabilities</b>
攤銷成本	At amortised cost

## 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 net debts, which include bank and other borrowings, senior notes, 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.

## 7. FINANCIAL INSTRUMENTS

## Categories of financial instruments

二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
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<b>15,328,735</b>	8,709,931	7,962,597
<b>26,353</b>	36,942	49,974
<b>18,213,275</b>	10,676,836	9,444,510

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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

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／應付中間控股公司及同系附屬公司款項、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、銀行及其他借貸、優先票據及其他長期負債。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。

## 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／應付中間控股公司及同系附屬公司款項、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、銀行及其他借貸及優先票據）的賬面值：

## 7. FINANCIAL INSTRUMENTS (Continued)

## 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 an intermediate holding company and fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, senior notes 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.

## 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 an intermediate holding company and fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元	United States dollars	433,766	416,220
港元	Hong Kong dollars	993,557	1,162,839
		<b>1,427,323</b>	1,579,059
<b>負債</b>	<b>Liabilities</b>		
美元	United States dollars	5,669,130	—
港元	Hong Kong dollars	5,424,347	5,880,000
歐元	Euro	14,927	15,745
		<b>11,108,404</b>	5,895,745

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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)

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。

## 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)數表示年內稅前溢利增加(減少); 倘人民幣兌相關外幣下跌5%, 則年內稅前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)

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.

## 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 pre-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 pre-tax profit for the year.

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>美元</b>	<b>United States dollars</b>		
年內稅前溢利	Pre-tax profit for the year	<b>261,768</b>	(20,811)
<b>港元</b>	<b>Hong Kong dollars</b>		
年內稅前溢利	Pre-tax profit for the year	<b>221,540</b>	235,858
<b>歐元</b>	<b>Euro</b>		
年內稅前溢利	Pre-tax profit for the year	<b>746</b>	787

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**7. 金融工具 (續)****財務風險管理目標及政策 (續)****利率風險**

本集團承受有關浮息銀行及其他借貸的現金流量利率風險(有關該等借貸的詳情請參閱附註29)。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關應付本集團共同控制實體的合資公司的款項、定息銀行、其他借貸及優先票據的公平值利率風險(有關詳情請參閱附註23、29及30)。管理層會持續監察利率風險。

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26)。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10或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。

**7. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Interest rate risk**

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank and other borrowings (see Note 29 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to amounts due to joint ventures of jointly controlled entities of the Group and fixed-rate bank and other borrowings and senior notes (see Notes 23, 29 and 30 for details). The management continuously monitors interest rate exposure.

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 26 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 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 10 or 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**7. 金融工具 (續)****財務風險管理目標及政策 (續)****利率風險 (續)****利率敏感度分析 (續)**

倘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10個基點且所有其他變數維持不變，則截至二零一二年十二月三十一日止年度的稅前溢利將增加約12,381,000港元（二零一一年：7,178,000港元）。倘浮息銀行及其他借貸的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一二年十二月三十一日止年度的稅前溢利將減少約28,450,000港元（二零一一年：30,777,000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承受利率風險所致。

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。

**7. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Interest rate risk (Continued)****Interest rate sensitivity analysis (Continued)**

If the interest rate on bank balances and pledged bank deposits carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31 December 2012 would increase by approximately HK\$12,381,000 (2011: HK\$7,178,000). If the interest rate on floating-rate bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31 December 2012 would decrease by approximately HK\$28,450,000 (2011: HK\$30,777,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates and floating-rate bank and other borrowings.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB and Euro.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**7. 金融工具 (續)****財務風險管理目標及政策 (續)****信貸風險 (續)**

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。

於二零一二年十二月三十一日，本集團有關應收同系附屬公司及本集團一間共同控制實體的一間合資公司款項的信貸集中風險分別為**33,913,000**港元（二零一一年十二月三十一日：**23,001,000**港元及二零一一年一月一日：**69,607,000**港元）及**525,746,000**港元（二零一一年十二月三十一日：**178,657,000**港元及二零一一年一月一日：零）。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及合資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。

**7. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

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.

At 31 December 2012, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries and a joint venturer of a jointly controlled entity of the Group amounting to HK\$33,913,000 (31 December 2011: HK\$23,001,000 and 1 January 2011: HK\$69,607,000) and HK\$525,746,000 (31 December 2011: HK\$178,657,000 and 1 January 2011: nil), respectively. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries and joint venturer 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 7. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

下表詳細載列本集團的金融負債的剩餘合約年期。該表按金融負債（於本集團可被要求支付的最早日期）的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	加權平均利率 Weighted average interest rate	於要求時 On demand	超過1年 但不超過5年 Over			未貼現 現金流量總額 Total undiscounted cash flows		賬面值 Carrying amounts
			不到1年 Less than 1 year	1 year but not more than 5 years	超過5年 Over 5 years	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	
<b>於二零一二年</b>	<b>At 31 December 2012</b>							
十二月三十一日								
應付貿易賬款及其他應付款	Trade and other payables	-	660,915	2,886,333	-	-	3,547,248	3,547,248
應付中間控股公司款項	Amount due to an intermediate holding company	-	45,016	-	-	-	45,016	45,016
應付同系附屬公司款項	Amounts due to fellow subsidiaries	-	2,564,673	-	-	-	2,564,673	2,564,673
銀行及其他借貸	Bank and other borrowings	1.67	-	250,217	5,815,989	496,570	6,562,776	6,191,861
優先票據	Senior notes	4.50	-	261,621	1,046,485	7,121,911	8,430,017	5,669,130
其他長期負債	Other long-term liabilities	2.31	-	25,001	140,629	117,308	282,938	195,347
			3,270,604	3,423,172	7,003,103	7,735,789	21,432,668	18,213,275
<b>於二零一一年</b>	<b>At 31 December 2011 (restated)</b>							
十二月三十一日 (重列)								
應付貿易賬款及其他應付款	Trade and other payables	-	758,143	1,782,571	-	-	2,540,714	2,540,714
應付中間控股公司款項	Amount due to an intermediate holding company	-	994,313	-	-	-	994,313	994,313
應付同系附屬公司款項	Amounts due to fellow subsidiaries	-	254,303	-	-	-	254,303	254,303
銀行及其他借貸	Bank and other borrowings	3.69	300,000	1,414,919	4,968,893	268,906	6,952,718	6,691,589
其他長期負債	Other long-term liabilities	3.93	-	20,578	131,009	133,006	284,593	195,917
			2,306,759	3,218,068	5,099,902	401,912	11,026,641	10,676,836

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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19)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% (二零一一年：5%)，則投資估值儲備將增加396,000港元 (二零一一年：505,000港元)，或年內稅前溢利將減少396,000港元 (二零一一年：505,000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 19). 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% (2011: 5%) higher/lower, the investment valuation reserve will increase by HK\$396,000 (2011: HK\$505,000) or the pre-tax profit for the year will decrease by HK\$396,000 (2011: HK\$505,000).

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.

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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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。

### 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 and directors' salaries. This is the measure reported to the executive directors for the purpose of resource allocation and assessment of segment performance.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一二年十二月三十一日止年度

分類收益及業績

營業額	Turnover			
外銷	External sales	15,540,751	4,049,862	19,590,613
業績	Results			
分類業績	Segment results	1,580,057	1,733,152	3,313,209
應佔聯營公司業績	Share of results of associates			125,369
財務成本	Finance costs			(333,798)
未分配收入	Unallocated income			458,227
未分配開支	Unallocated expenses			(760,478)
除稅前溢利	Profit before taxation			2,802,529

分類資產及負債

資產	ASSETS			
分類資產	Segment assets	17,139,595	5,147,545	22,287,140
於聯營公司權益	Interests in associates			1,861,428
遞延稅項資產	Deferred tax assets			191,682
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			18,058,613
				42,398,863
負債	LIABILITIES			
分類負債	Segment liabilities	3,500,369	7,636,132	11,136,501
應付稅項	Taxation payable			319,516
遞延稅項負債	Deferred tax liabilities			724,243
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			15,414,577
				27,594,837

## 8. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2012

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
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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	合計 Consolidated 千港元 HK\$'000
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## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零一二年十二月三十一日止年度 (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	3,642,911	—	233,896	3,876,807
折舊及攤銷	Depreciation and amortisation	633,017	—	127,559	760,576
解除預付租賃款項	Release of prepaid lease payments	—	—	27,568	27,568
貿易應收賬款減值虧損	Impairment loss on trade receivables	5,890	—	—	5,890
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	19,093	—	—	19,093

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2012 (Continued)

Other information

截至二零一二年十二月三十一日止年度

分類收益及業績 (重列)

For the year ended 31st December, 2012

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
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	11,253,594	2,954,452	14,208,046
<b>業績</b>	<b>Results</b>			
分類業績	Segment results	1,073,963	1,236,569	2,310,532
應佔聯營公司業績	Share of results of associates			119,217
財務成本	Finance costs			(87,687)
未分配收入	Unallocated income			374,777
未分配開支	Unallocated expenses			(581,414)
除稅前溢利	Profit before taxation			2,135,425

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零一一年十二月三十一日止年度 (續)

分類資產及負債 (重列)

資產	ASSETS			
分類資產	Segment assets	11,786,400	3,646,834	15,433,234
於聯營公司權益	Interests in associates			1,695,774
遞延稅項資產	Deferred tax assets			124,329
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			11,584,796
				28,838,133
負債	LIABILITIES			
分類負債	Segment liabilities	2,315,833	4,878,075	7,193,908
應付稅項	Taxation payable			209,053
遞延稅項負債	Deferred tax liabilities			624,303
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			8,944,806
				16,972,070

其他資料 (重列)

		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	1,850,628	–	179,458	2,030,086
折舊及攤銷	Depreciation and amortisation	489,681	–	73,910	563,591
解除預付租賃款項	Release of prepaid lease payments	–	–	23,055	23,055
貿易應收賬款減值虧損	Impairment loss on trade receivables	2,894	–	–	2,894
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	15,403	–	–	15,403

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2011 (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	合計 Consolidated 千港元 HK\$'000
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Other information (restated)



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

於二零一一年一月一日

分類資產及負債 (重列)

<b>資產</b>		<b>ASSETS</b>		
分類資產	Segment assets	9,406,170	2,581,297	11,987,467
遞延稅項資產	Deferred tax assets			133,623
於聯營公司權益	Interests in associates			136,711
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			11,328,388
				23,586,189
<b>負債</b>		<b>LIABILITIES</b>		
分類負債	Segment liabilities	1,684,854	3,699,284	5,384,138
應付稅項	Taxation payable			162,655
遞延稅項負債	Deferred tax liabilities			539,419
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			8,260,938
				14,347,150

## 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。

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

At 1st January, 2011

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
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## 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

## 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、預付租約款項按金、物業、廠房及設備按金、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、收購附屬公司的應付代價、應付中間控股公司及同系附屬公司款項、銀行及其他借貸、優先票據以及其他長期負債（不包括收購經營權的應付款項）。應付中間控股公司及同系附屬公司款項、銀行及其他借貸及優先票據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)

## 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, deposits for prepaid lease payments, deposits for property, plant and equipment, 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, consideration payable for acquisition of subsidiaries, amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings, senior notes and other long-term liabilities (excluding payable for acquisition of operating rights). The amounts due to an intermediate holding company and fellow subsidiaries, bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

## 9. 財務成本

## 9. FINANCE COSTS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
利息：	Interests on:		
應付同系附屬公司款項	Amount due to a fellow subsidiary	12,326	—
須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings wholly repayable within five years	109,034	83,406
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	9,348	1,565
毋須於五年內悉數償還的優先票據	Senior notes not wholly repayable within five years	201,120	—
其他長期負債	Other long-term liabilities	1,970	2,716
		<b>333,798</b>	87,687

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 10. 稅項

## 10. TAXATION

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
稅項支出(抵免)包括：	The tax charge (credit) comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	695,715	545,551
過往年度撥備不足	Underprovision in prior years	6,074	—
有關中國投資已分派溢利 支付的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	54,277	31,224
		<b>756,066</b>	576,775
遞延稅項(附註32)	Deferred taxation (Note 32)		
年內支出(抵免)	Charge (credit) for the year	11,758	(13,751)
		<b>767,824</b>	563,024

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一一年：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。

中國利得稅根據應課稅的適用稅率計算。

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，並於其後三年可在適用稅率25%的基礎上獲減免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，繳納中國企業所得稅優惠稅率15%。

Hong Kong Profits Tax is calculated at 16.5% (2011: 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 made 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 from applicable tax rate of 25% 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%.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 10. 稅項 (續)

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)。

年內稅項開支可與除稅前溢利對賬如下:

## 10. TAXATION (Continued)

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.

The tax charge for the year can be reconciled to the profit before taxation as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	<b>2,802,529</b>	2,135,425
按適用所得稅率25% (二零一一年: 25%) 計算的稅項(附註)	Tax at the applicable income tax rate of 25% (2011: 25%) (Note)	<b>700,632</b>	533,856
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	<b>95,419</b>	46,596
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	<b>(17,922)</b>	(14,306)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(31,342)</b>	(29,804)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>21,987</b>	21,140
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(13,355)</b>	(281)
於中國經營的附屬公司 所獲稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	<b>(28,814)</b>	(21,944)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(33,406)</b>	(17,077)
附屬公司不同稅率的影響	Effect of different tax rates of subsidiaries	<b>1,384</b>	1,552
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	<b>12,449</b>	18,000
有關中國投資已分派溢利 支付的預扣稅	Withholding tax paid for distributed profits of investments in the PRC	<b>54,277</b>	31,224
過往年度撥備不足	Underprovision in prior years	<b>6,074</b>	-
其他	Others	<b>441</b>	(5,932)
年內稅項支出	Tax charge for the year	<b>767,824</b>	563,024

附註: 適用所得稅率指本集團大部分業務適用的稅率; 截至二零一二年及二零一一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 31 December 2012 and 2011, of which the Group's operations are substantially based.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 11. 年內溢利

## 11. PROFIT FOR THE YEAR

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
年內溢利已扣除(計入)：	Profit for the year has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註12)	Directors' emoluments (Note 12)	47,410	31,225
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	1,541,882	1,010,766
— 獎勵計劃下論功行賞的獎金	— Performance related incentive payments under the Incentive Award Scheme	75,246	67,609
— 退休福利計劃供款	— Retirement benefits schemes contributions	244,173	153,241
員工成本總額	Total staff costs	1,908,711	1,262,841
核數師酬金	Auditor's remuneration	5,500	4,100
物業、廠房及設備折舊	Depreciation of property, plant and equipment	717,717	527,552
投資物業折舊	Depreciation of investment properties	2,407	1,988
經營權攤銷(已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	40,452	34,051
預付租約款項撥回	Release of prepaid lease payments	27,568	23,055
應收貿易賬款減值虧損	Impairment loss on trade receivables	5,890	2,894
存貨減值虧損	Impairment loss on inventories	—	954
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	79,356	49,135
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(19,093)	(15,403)
出售可供銷售投資虧損(收益)	Loss (gain) on disposal of available-for-sale investments	1,680	(665)
政府補助金	Government grants	(60,605)	(47,073)
銀行存款利息	Interest on bank deposits	(266,969)	(103,376)
來自投資物業的租金收入(已扣除可忽略開支)	Rental income from investment properties (net of negligible outgoings)	(6,064)	(4,856)

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 12. 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：

## 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

## Directors

The emoluments paid or payable to the directors are as follows:

		二零一二年 2012					二零一一年	
董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
	附註 Notes							
<b>執行董事</b>	<b>Executive directors</b>							
馬國安	Ma Guoan	35	2,276	18,145	89	20,545	9,382	
王傳棟	Wang Chuandong	70	2,196	14,538	136	16,940	18,221	
石善博	Shi Shanbo	41	1,387	–	103	1,531	–	
王添根	Ong Thiam Kin, Ken	70	1,620	5,865	179	7,734	3,032	
<b>非執行董事</b>	<b>Non-executive directors</b>							
杜文民	Du Wenmin	70	–	–	–	70	70	
魏斌	Wei Bin	70	–	–	–	70	70	
黃道國	Huang Daoguo	35	–	–	–	35	–	
陳鷹	Chen Ying	35	–	–	–	35	–	
陸志昌	Luk Chi Cheong	150	–	–	–	150	150	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
黃得勝	Wong Tak Sing	150	–	–	–	150	150	
于劍	Yu Jian	150	–	–	–	150	150	
俞漢度	Yu Hon To, David	–	–	–	–	–	–	
秦朝葵	Qin Chaokui	–	–	–	–	–	–	
		<b>876</b>	<b>7,479</b>	<b>38,548</b>	<b>507</b>	<b>47,410</b>	<b>31,225</b>	

附註：

Notes:

- (a) 該等董事乃於二零一二年六月一日獲委任。
- (b) 該等董事乃於二零一二年十二月二十八日獲委任。
- (c) 該名董事已於二零一二年六月一日辭任。
- (d) 該名董事已於二零一二年十二月二十八日辭任。

- (a) These directors were appointed on 1 June 2012.
- (b) These directors were appointed on 28 December 2012.
- (c) The director resigned on 1 June 2012.
- (d) The director resigned on 28 December 2012.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**12. 董事酬金及五名最高薪僱員 (續)****董事 (續)**

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。其中包括根據附註34所定義的獎勵計劃授予董事**37,120,000**港元(二零一一年: **23,880,000**港元)。

**僱員**

本集團五名最高薪人士包括兩名(二零一一年: 兩名)執行董事, 彼等的酬金詳情載於上文。本集團其餘三名(二零一一年: 三名)最高薪僱員的酬金如下:

**12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)****Directors (Continued)**

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. Included therein were amounts granted to directors of HK\$37,120,000 (2011: HK\$23,880,000) under the Incentive Award Scheme as defined in Note 34.

**Employees**

The five highest paid individuals of the Group included two (2011: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2011: three) highest paid employees of the Group are as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	<b>2,064</b>	1,653
論功行賞的獎金	Performance related incentive payments	<b>27,097</b>	16,508
退休福利計劃供款	Retirement benefit schemes contributions	<b>205</b>	167
		<b>29,366</b>	18,328

上述僱員的酬金介乎以下範圍:

The emoluments of the above employees are within the following bands:

		二零一二年 2012 僱員人數 Number of employees	二零一一年 2011 僱員人數 Number of employees
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	–	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	1
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	–	1
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	<b>1</b>	–
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	<b>1</b>	–
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	<b>1</b>	–

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 13. 股息

## 13. DIVIDENDS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零一二年派付的中期股息 每股2港仙(二零一一年： 二零一一年派付的中期股息 每股2港仙)	Interim dividend paid of 2 HK cents per share for 2012 (2011: paid of 2 HK cents per share for 2011)	40,073	33,199
二零一一年派付的末期股息 每股10港仙(二零一一年： 二零一零年派付的末期股息 每股8港仙)	Final dividend paid of 10 HK cents per share for 2011 (2011: paid of 8 HK cents per share for 2010)	200,357	141,050
		<b>240,430</b>	<b>174,249</b>

董事建議向股東派付截至二零一二年十二月三十一日止年度的末期股息每股14港仙(二零一一年：每股10港仙)。

The directors recommend the payment of a final dividend of 14 HK cents per share for the year ended 31st December, 2012 (2011: 10 HK cents per share).

## 14. 每股盈利

## 14. EARNINGS PER SHARE

每股基本及攤薄盈利乃按以下數據計算：

The calculation of the basic and diluted earnings per share is based on the following data:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
<b>盈利：</b> 用以計算每股基本及攤薄 盈利的盈利(本公司擁有人 應佔年內溢利)	<b>Earnings:</b> Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	1,650,964	1,176,268
<b>股份數目：</b> 用以計算每股基本盈利的 加權平均已發行股份數目 減為獎勵計劃持有的股份	<b>Number of shares:</b> Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	2,015,851,847	1,921,478,763
潛在攤薄股份的影響 購股權	Effect of dilutive potential shares Share options	748	52,320
用以計算每股攤薄盈利的 加權平均已發行股份數目 減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of diluted earnings per share	2,015,852,595	1,921,531,083



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK\$'000	廠房、 機器及設備 Plant, machinery and equipment 千港元 HK\$'000	燃氣管道 Gas pipelines 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	租賃裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
<b>成本</b>	<b>COST</b>								
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	1,368,445	1,041,679	6,064,783	132,688	14,709	324,054	1,841,324	10,787,682
匯兌調整	Exchange adjustments	84,410	102,798	497,424	8,307	1,280	19,325	184,758	898,302
添置	Additions	107,387	136,962	91,197	31,720	4,370	102,053	1,480,352	1,954,041
收購附屬公司	Acquisition of subsidiaries	8,326	29,551	576,377	966	-	3,017	105,760	723,997
收購共同控制實體	Acquisition of a jointly controlled entity	8,967	2,634	364,699	1,350	-	2,702	108,162	488,514
視作收購共同控制實體的 額外權益	Deemed acquisition of additional interests in a jointly controlled entity	2,311	812	171,675	157	-	554	2,835	178,344
喪失對共同控制實體的 共同控制權	Loss of joint control over a jointly controlled entity	(263,342)	(109,451)	(619,042)	(13,775)	-	(41,095)	(177,367)	(1,224,072)
出售	Disposals	(82,037)	(68,983)	(34,012)	(10,382)	-	(10,133)	(14,451)	(219,998)
分類間轉撥	Transfers between categories	222,613	11,762	750,652	12,818	18,472	2,480	(1,018,797)	-
於二零一一年十二月三十一日	At 31 December 2011	1,457,080	1,147,764	7,863,753	163,849	38,831	402,957	2,512,576	13,586,810
匯兌調整	Exchange adjustments	2,842	1,263	12,647	363	40	555	4,010	21,720
添置	Additions	269,038	351,936	675,636	59,657	11,886	160,763	2,260,579	3,789,495
收購附屬公司	Acquisition of subsidiaries	256,116	112,821	2,222,236	15,101	5,984	33,649	363,705	3,009,612
喪失對共同控制實體的 共同控制權(附註36(c))	Loss of joint control over a jointly controlled entity (Note 36(c))	(7,213)	(4,693)	(681,483)	(4,786)	(4,165)	(4,123)	(73,455)	(779,918)
視作收購共同控制實體的 額外權益	Deemed acquisition of additional interests in a jointly controlled entity	1,711	898	36,636	136	68	442	9,795	49,686
出售	Disposals	(28,858)	(48,728)	(15,559)	(7,698)	-	(24,410)	(3,120)	(128,373)
分類間轉撥	Transfers between categories	278,222	127,172	1,065,032	10,839	822	3,155	(1,485,242)	-
於二零一二年十二月三十一日	At 31 December 2012	2,228,938	1,688,433	11,178,898	237,461	53,466	572,988	3,588,848	19,549,032
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	83,883	158,242	540,019	41,905	6,182	66,124	26,831	923,186
匯兌調整	Exchange adjustments	8,856	17,448	43,934	3,411	229	5,963	-	79,841
喪失對共同控制實體的 共同控制權	Loss of joint control over a jointly controlled entity	(50,618)	(37,632)	(173,603)	(8,923)	-	(15,559)	-	(286,335)
本年度撥備	Provided for the year	54,122	118,802	282,706	24,098	1,101	46,723	-	527,552
出售時撇除	Eliminated on disposals	(5,544)	(28,666)	(2,795)	(8,618)	-	(6,492)	-	(52,115)
於二零一一年十二月三十一日	At 31 December 2011	90,699	228,194	690,261	51,873	7,512	96,759	26,831	1,192,129
匯兌調整	Exchange adjustments	238	283	1,101	194	10	156	-	1,982
喪失對共同控制實體的 共同控制權(附註36(c))	Loss of joint control over a jointly controlled entity (Note 36(c))	(338)	(602)	(17,624)	(1,039)	(149)	(587)	-	(20,339)
本年度撥備	Provided for the year	79,561	134,221	378,783	50,486	3,389	71,277	-	717,717
出售時撇除	Eliminated on disposals	(161)	(26,988)	(4,086)	(4,161)	-	(19,140)	-	(54,536)
於二零一二年十二月三十一日	At 31 December 2012	169,999	335,108	1,048,435	97,353	10,762	148,465	26,831	1,836,953
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一二年十二月三十一日	At 31 December 2012	2,058,939	1,353,325	10,130,463	140,108	42,704	424,523	3,562,017	17,712,079
於二零一一年十二月三十一日	At 31 December 2011	1,366,381	919,570	7,173,492	111,976	31,319	306,198	2,485,745	12,394,681
於二零一一年一月一日	At 1 January 2011	1,284,562	883,437	5,524,764	90,783	8,527	257,930	1,814,493	9,864,496

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 15. 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)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊：

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

本集團的租賃物業包括位於土地上之樓宇：

15. 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 comprise buildings situated on land:

	二零一二年 十二月三十一日	二零一一年 十二月三十一日	二零一一年 一月一日
	<b>31.12.2012</b>	31.12.2011	1.1.2011
	千港元	千港元	千港元
	<b>HK\$'000</b>	HK\$'000	HK\$'000
		(重列)	(重列)
		(Restated)	(Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	<b>2,058,939</b>	1,366,381
			1,284,562

於二零一二年十二月三十一日，賬面總值為6,624,000港元(二零一一年十二月三十一日：203,976,000港元及二零一一年一月一日：1,470,000港元)的物業、廠房及設備已經抵押，以取得授予本集團的銀行借貸(附註29)。

At 31 December 2012, property, plant and equipment with an aggregate carrying value of HK\$6,624,000 (31 December 2011: HK\$203,976,000 and 1 January 2011: HK\$1,470,000) are pledged to secure the bank borrowings granted to the Group (Note 29).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 16. 預付租約款項

本集團的預付租約款項包括租賃土地  
位於：

## 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of leasehold land  
situated:

		二零一二年 十二月三十一日 千港元 HK\$'000	二零一一年 十二月三十一日 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	<b>1,183,307</b>	973,596	937,489
為呈報用途而分析為 非流動資產	Analysed for reporting purposes as Non-current assets	<b>1,143,767</b>	936,078	902,682
流動資產	Current assets	<b>39,540</b>	37,518	34,807
		<b>1,183,307</b>	973,596	937,489

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一一年一月一日	At 1 January 2011	13,607
匯兌調整	Exchange adjustments	1,778
收購共同控制實體	Acquisition of a jointly controlled entity	2,033
添置	Additions	41,315
於二零一一年十二月三十一日	At 31 December 2011	58,733
匯兌調整	Exchange adjustments	(14)
添置	Additions	1,590
於二零一二年十二月三十一日	At 31 December 2012	60,309
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一一年一月一日	At 1 January 2011	1,960
匯兌調整	Exchange adjustments	266
本年度撥備	Provided for the year	1,988
於二零一一年十二月三十一日	At 31 December 2011	4,214
匯兌調整	Exchange adjustments	7
本年度撥備	Provided for the year	2,407
於二零一二年十二月三十一日	At 31 December 2012	6,628
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一二年十二月三十一日	At 31 December 2012	53,681
於二零一一年十二月三十一日	At 31 December 2011	54,519
於二零一一年一月一日	At 1 January 2011	11,647

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 17. 投資物業 (續)

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。

於二零一二年及二零一一年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

## 17. INVESTMENT PROPERTIES (Continued)

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 31 December 2012 and 2011, all of the Group's investment properties are situated in the PRC with medium terms of leases.

## 18. 於聯營公司權益

## 18. INTERESTS IN ASSOCIATES

		二零一二年 十二月三十一日	二零一一年 十二月三十一日	二零一一年 一月一日
		<b>31.12.2012</b>	31.12.2011	1.1.2011
		千港元	千港元	千港元
		<b>HK\$'000</b>	HK\$'000	HK\$'000
			(重列)	(重列)
			(Restated)	(Restated)
非上市股份，按成本	Unlisted shares, at cost	<b>1,664,626</b>	1,559,663	101,338
商譽	Goodwill	<b>3,482</b>	3,482	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	<b>193,320</b>	132,629	31,891
		<b>1,861,428</b>	1,695,774	136,711

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 18. 於聯營公司權益 (續)

本集團聯營公司的財務資料概述如下：

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	12,530,946	8,098,438	1,186,677
總負債	Total liabilities	(5,014,911)	(3,950,244)	(721,781)
資產淨值	Net assets	7,516,035	4,148,194	464,896
本集團應佔聯營公司 資產淨值	The Group's share of net assets of associates	1,857,946	1,692,292	133,229
收入	Income	8,608,294	6,559,635	
開支	Expenses	8,147,808	6,157,586	
本年度溢利	Profit for the year	460,486	402,049	
其他全面收入	Other comprehensive income	1,681	143,159	
本集團應佔聯營公司溢利及 其他其他全面收入	The Group's share of profit and other comprehensive income of associates	125,701	174,245	

## 18. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

## 19. 可供銷售投資

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 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	7,924	10,099	26,484
於中國的非上市股本投資， 按成本	Unlisted equity investments in the PRC, at cost	18,429	26,843	23,490
		26,353	36,942	49,974

## 19. AVAILABLE-FOR-SALE INVESTMENTS

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**19. 可供銷售投資 (續)**

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。

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。

**19. AVAILABLE-FOR-SALE INVESTMENTS  
(Continued)**

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

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.

**20. 商譽****20. GOODWILL**

		千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	969,197
匯兌調整	Exchange adjustments	11,903
收購共同控制實體	Acquisition of a jointly controlled entity	479,601
視作收購共同控制實體額外權益	Deemed acquisition of additional interests in a jointly controlled entity	9,892
喪失對共同控制實體的控制權	Loss of control over a jointly controlled entity	(253,874)
於二零一一年十二月三十一日	At 31 December 2011	1,216,719
匯兌調整	Exchange adjustments	434
收購附屬公司	Acquisition of subsidiaries	450,641
視作收購共同控制實體額外權益	Deemed acquisition of additional interests in a jointly controlled entity	8,224
於二零一二年十二月三十一日	At 31 December 2012	1,676,018

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 20. 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：

## 20. 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:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
南昌市華潤燃氣有限公司	南昌市華潤燃氣有限公司	479,512	479,601
福州華潤燃氣有限公司	福州華潤燃氣有限公司	413,427	413,504
AEI China Gas Limited (「AEI China Gas」)	AEI China Gas Limited (「AEI China Gas」)	324,474	—
武漢華潤燃氣有限公司	武漢華潤燃氣有限公司	131,324	131,348
上海寶山華潤燃氣有限公司 (「寶山燃氣」)	上海寶山華潤燃氣有限公司 (「Baoshan Gas」)	126,919	—
安陽華潤燃氣有限公司	安陽華潤燃氣有限公司	34,318	34,324
鄭州華潤燃氣股份有限公司	鄭州華潤燃氣股份有限公司	30,196	30,202
大同華潤燃氣有限公司	大同華潤燃氣有限公司	23,084	23,089
奉化潤燃氣有限公司	奉化潤燃氣有限公司	15,274	15,277
臨海華潤燃氣有限責任公司	臨海華潤燃氣有限責任公司	11,620	11,624
貴溪華潤燃氣有限公司	貴溪華潤燃氣有限公司	10,964	10,966
其他	Others	74,906	66,784
		<b>1,676,018</b>	1,216,719

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。

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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**20. 商譽 (續)**

本集團根據高級管理層批准有關未來四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5%及按餘下七年的估計增長率為0%(二零一一年:首八年為5%及剩餘七年為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10%(二零一一年:10%)。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450,641,000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。

於截至二零一二年十二月三十一日止年度,已完成於二零一一年已收購附屬公司的可識別資產淨值的公平值確認及釐定,及富茂石油工程有限公司(「富茂」)及楚雄華潤燃氣有限公司(「楚雄燃氣」)的物業、廠房及設備之公平值高於收購當日的最初估計。二零一一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、廠房及設備的公平值增加392,685,000港元,及遞延稅項負債增加98,170,000港元。商譽相應減少294,515,000港元。由於額外折舊,本公司擁有人應佔截至二零一一年十二月三十一日止年度的溢利亦減少6,710,000港元(扣除遞延稅項2,237,000港元)。詳情載於附註36(d)及(e)。

**20. GOODWILL (Continued)**

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 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 5% for the first 8 years and 0% for the remaining 7 years (2011: 5% for the first 8 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 10% (2011: 10%). 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 carrying amount of the CGU.

The determination of goodwill arising from the acquisition of subsidiaries amounting to HK\$450,641,000 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 31 December 2012, the identification and determination of fair values of the net identifiable assets of subsidiaries acquired in 2011 has been completed and the fair value of the property, plant and equipment of 富茂石油工程有限公司(「Flemming」) and 楚雄華潤燃氣有限公司(「Chuxiong Gas」) were greater than the original estimate made at the date of acquisition. The comparative figures of 2011 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 was increased by HK\$392,685,000 and deferred tax liability was increased by HK\$98,170,000 at the respective dates of acquisitions. There was a corresponding reduction in goodwill of HK\$294,515,000. The profit for the year ended 31 December 2011 attributable to owners of the Company was also decreased by HK\$6,710,000 as a result of additional depreciation (net of deferred taxation of HK\$2,237,000). Details are set out in note 36(d) and (e).



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 21. 經營權

## 21. OPERATING RIGHTS

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	869,134
匯兌調整	Exchange adjustments	22,223
添置	Additions	34,730
視作收購一間共同控制 實體額外權益	Deemed acquisition of additional interest in a jointly controlled entity	132
於二零一一年十二月三十一日	At 31 December 2011	926,219
匯兌調整	Exchange adjustments	(2,094)
添置	Additions	85,722
收購附屬公司	Acquisition of subsidiaries	60,622
於二零一二年十二月三十一日	At 31 December 2012	1,070,469
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	135,126
匯兌調整	Exchange adjustments	5,755
本年度撥備	Provided for the year	34,051
於二零一一年十二月三十一日	At 31 December 2011	174,932
匯兌調整	Exchange adjustments	(530)
本年度撥備	Provided for the year	40,452
於二零一二年十二月三十一日	At 31 December 2012	214,854
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一二年十二月三十一日	At 31 December 2012	855,615
於二零一一年十二月三十一日	At 31 December 2011	751,287
於二零一一年一月一日	At 1 January 2011	734,008

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 ranging from 10 to 50 years on a straight-line basis.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 22. 存貨

## 22. INVENTORIES

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
建築材料	Construction materials	<b>531,553</b>	335,054	265,908
製成品	Finished goods	<b>215,786</b>	129,225	53,911
		<b>747,339</b>	464,279	319,819

## 23. 應收貿易賬款及其他應收款

## 23. TRADE AND OTHER RECEIVABLES

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
應收貿易賬款	Trade receivables	<b>2,081,725</b>	1,068,059	631,238
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(18,535)</b>	(12,623)	(9,079)
		<b>2,063,190</b>	1,055,436	622,159
按金及預付款	Deposits and prepayments	<b>1,452,540</b>	1,585,790	1,196,238
應收共同控制實體的 合營夥伴的款項	Amount due from joint venturers of jointly controlled entities	<b>525,746</b>	178,657	–
其他應收款	Other receivables	<b>324,851</b>	275,201	247,116
		<b>4,366,327</b>	3,095,084	2,065,513

應收共同控制實體的合營夥伴的款項為無抵押、按固定年利率4.08厘（二零一一年十二月三十一日：4.29厘及二零一一年一月一日：零）計息及須於一年內償還。

Amounts due from joint venturers of jointly controlled entities are unsecured, interest bearing at a fixed interest rate of 4.08% (31 December 2011: 4.29% and 1 January 2011: nil) per annum and repayable within one year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**23. 應收貿易賬款及其他應收款  
(續)**

本集團給予其貿易客戶的賒賬期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款於報告期末基於發票日期的賬齡分析如下：

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	<b>1,803,666</b>	903,446	505,146
91 – 180天	91 – 180 days	<b>118,899</b>	73,296	63,395
180天以上	Over 180 days	<b>140,625</b>	78,694	53,618
		<b>2,063,190</b>	1,055,436	622,159

於二零一二年十二月三十一日的應收貿易賬款包括於報告日期逾期未付的應收賬款**259,524,000**港元(二零一一年十二月三十一日：**151,990,000**港元及二零一一年一月一日：**117,013,000**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**

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
91 – 180天	91 – 180 days	<b>118,899</b>	73,296	63,395
180天以上	Over 180 days	<b>140,625</b>	78,694	53,618
		<b>259,524</b>	151,990	117,013

**23. TRADE AND OTHER RECEIVABLES  
(Continued)**

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

Included in trade receivables as at 31 December 2012 are receivables of HK\$259,524,000 (31 December 2011: HK\$151,990,000 and 1 January 2011: HK\$117,013,000) 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**

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**23. 應收貿易賬款及其他應收款  
(續)****已逾期但並無減值的應收貿易賬款賬齡  
(續)**

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**18,535,000**港元(二零一一年十二月三十一日：**12,623,000**港元及二零一一年一月一日：**9,079,000**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。

**呆賬撥備變動****23. TRADE AND OTHER RECEIVABLES  
(Continued)****Aging of trade receivables which are past due but not  
impaired (continued)**

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\$18,535,000 (31 December 2011: HK\$12,623,000 and 1 January 2011: HK\$9,079,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

**Movements in the allowance for doubtful debts**

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
於一月一日	At 1 January	<b>12,623</b>	9,079
匯兌調整	Exchange adjustments	<b>22</b>	650
已確認減值虧損	Impairment loss recognised	<b>5,890</b>	2,894
於十二月三十一日	At 31 December	<b>18,535</b>	12,623

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

24. 應收／應付客戶合約工程  
款項24. AMOUNTS DUE FROM/TO CUSTOMERS FOR  
CONTRACT WORK

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 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	<b>1,292,868</b>	926,758	594,491
減：工程進度付款	Less: Progress billings	<b>(5,964,902)</b>	(3,668,658)	(1,928,448)
		<b>(4,672,034)</b>	(2,741,900)	(1,333,957)
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	<b>838,189</b>	696,810	446,985
應付客戶合約工程款項	Amounts due to customers for contract work	<b>(5,510,223)</b>	(3,438,710)	(1,780,942)
		<b>(4,672,034)</b>	(2,741,900)	(1,333,957)

25. 應收／應付間接控股公司  
及同系附屬公司款項25. AMOUNTS DUE FROM/TO AN INTERMEDIATE  
HOLDING COMPANY AND FELLOW  
SUBSIDIARIES

除於二零一二年十二月三十一日應付同系附屬公司的款項**24.15**億港元（該款項屬非貿易性質、無抵押、須按現行香港銀行同業拆息率加年利率約**2**厘計息及須於要求時償還）外，所有其他款項均屬非貿易性質、無抵押、免息及須於要求時償還。

Except for an amount due to a fellow subsidiary of HK\$2,415,000,000 at 31 December 2012 which was non-trade nature, unsecured, interest bearing at prevailing Hong Kong Interbank Offered Rate plus approximately 2% per annum and repayable on demand, all other amounts are non-trade nature, unsecured, interest free and repayable on demand.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**26. 銀行結餘／已抵押銀行存款**

銀行結餘按市場年利率零至3.5%（二零一一年：零至3.5%）計息。

於二零一二年十二月三十一日，銀行存款95,480,000港元（二零一一年十二月三十一日：54,002,000港元及二零一一年一月一日：14,875,000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%（二零一一年：0.4%至2.25%）計息。

於二零一二年十二月三十一日，銀行結餘及現金10,858,232,000港元（二零一一年十二月三十一日：5,544,576,000港元及二零一一年一月一日：5,484,787,000港元）乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

**26. BANK BALANCES/PLEDGED BANK DEPOSITS**

The bank balances carry interest at market rates ranging from nil to 3.5% (2011: nil to 3.5%) per annum.

At 31 December 2012, bank deposits of HK\$95,480,000 (31 December 2011: HK\$54,002,000 and 1 January 2011: HK\$14,875,000) 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% (2011: 0.4% to 2.25%) per annum.

At 31 December 2012, bank balances and cash of HK\$10,858,232,000 (31 December 2011: HK\$5,544,576,000 and 1 January 2011: HK\$5,484,787,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

**27. 應付貿易賬款及其他應付款****27. TRADE AND OTHER PAYABLES**

		二零一二年 十二月三十一日	二零一一年 十二月三十一日	二零一一年 一月一日
		31.12.2012	31.12.2011	1.1.2011
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
			(重列)	(重列)
			(Restated)	(Restated)
應付貿易賬款	Trade payables	2,721,104	1,657,054	1,115,677
預收款	Receipts in advance	1,990,538	1,348,064	1,835,336
已收按金	Deposits received	701,671	583,803	501,282
收購附屬公司 應付代價 (見附註36)	Consideration payable for acquisition of subsidiaries (see Note 36)	—	186,343	—
其他應付稅項、 應計員工成本及 其他經營開支	Other tax payables, accrued staff costs and other operating expenses	826,144	697,317	702,503
		<b>6,239,457</b>	4,472,581	4,154,798

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**27. 應付貿易賬款及其他應付款  
(續)**

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：

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	<b>2,303,746</b>	1,338,210	678,033
91 – 180天	91 – 180 days	<b>125,474</b>	68,086	119,268
180天以上	Over 180 days	<b>291,884</b>	250,758	318,376
		<b>2,721,104</b>	1,657,054	1,115,677

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。

**28. 政府補助金**

於二零一二年十二月三十一日，政府補助金**135,371,000**港元（二零一一年十二月三十一日：**91,301,000**港元及二零一一年一月一日：**83,006,000**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。

**27. TRADE AND OTHER PAYABLES (Continued)**

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.

**28. GOVERNMENT GRANTS**

At 31 December 2012, government grants of HK\$135,371,000 (31 December 2011: HK\$91,301,000 and 1 January 2011: HK\$83,006,000) 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 29. 銀行及其他借貸

## 29. BANK AND OTHER BORROWINGS

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
銀行貸款	Bank loans	<b>6,078,067</b>	6,599,705	5,551,380
其他貸款	Other loans	<b>113,794</b>	91,884	225,734
		<b>6,191,861</b>	6,691,589	5,777,114
有抵押	Secured	<b>57,099</b>	266,063	–
無抵押	Unsecured	<b>6,134,762</b>	6,425,526	5,777,114
		<b>6,191,861</b>	6,691,589	5,777,114
本集團的銀行及其他借貸 須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:			
按要求或一年內	On demand or within one year	<b>239,314</b>	1,677,164	
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>101,967</b>	72,925	
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>5,501,792</b>	4,736,552	
多於五年	More than five years	<b>348,788</b>	204,948	
		<b>6,191,861</b>	6,691,589	
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	<b>(239,314)</b>	(1,677,164)	
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	<b>5,952,547</b>	5,014,425	



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 29. 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：

29. 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	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	0.65% – 6.1%	<b>358,143</b>	263,683
無抵押人民幣其他貸款	Unsecured RMB other loans	2.25% – 6.56%	<b>98,867</b>	76,139
有抵押人民幣銀行貸款	Secured RMB bank loans	4.95% – 9.18%	<b>44,767</b>	196,370
定息借貸總額	Total fixed rate borrowings		<b>501,777</b>	536,192
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	5.06% – 6.89%	<b>238,478</b>	189,959
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	1.35% – 1.85%	<b>5,424,347</b>	5,880,000
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%	<b>14,927</b>	15,745
有抵押人民幣銀行貸款， 按中國人民銀行基礎 利率計息	Secured RMB bank loans at the People's Bank of China Base Rate	4.95% – 7.11%	<b>12,332</b>	69,693
浮息借貸總額	Total floating rate borrowings		<b>5,690,084</b>	6,155,397
借貸總額	Total borrowings		<b>6,191,861</b>	6,691,589

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**30. 優先票據**

於二零一二年四月五日，本公司按票據面值97.95%的發行價發行本金額為750,000,000美元（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零一二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。於截至二零一二年十二月三十一日止年度，自損益扣除的利息開支為201,120,000港元（二零一一年：無）。

優先票據於新加坡證券交易所有限公司上市。優先票據於二零一二年十二月三十一日的公平值估計約為825,763,000美元（相等於6,401,100,000港元），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

**30. SENIOR NOTES**

On 5 April 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4 April 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$201,120,000 (2011: nil) was charged to profit or loss during the year ended 31 December 2012.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at 31 December 2012 was estimated at approximately US\$825,763,000 (equivalent to HK\$6,401,100,000), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 31. 其他長期負債

於二零一二年十二月三十一日計入其他長期負債的款項為**59,589,000**港元(二零一一年十二月三十一日：**61,596,000**港元及二零一一年一月一日：**59,030,000**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 31 December 2012 is an amount of HK\$59,589,000 (31 December 2011: HK\$61,596,000 and 1 January 2011: HK\$59,030,000), 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:

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000	二零一一年 一月一日 1.1.2011 千港元 HK\$'000
一年以內	Within one year	<b>18,005</b>	13,380	8,865
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>9,486</b>	8,501	5,021
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>48,984</b>	40,727	38,175
多於五年	More than five years	<b>1,119</b>	12,368	15,834
		<b>77,594</b>	74,976	67,895
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	<b>(18,005)</b>	(13,380)	(8,865)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	<b>59,589</b>	61,596	59,030

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(二零一一年：**5.9**厘)。

The present values were based on cash flows discounted using effective interest rate of 5.9% (2011: 5.9%) per annum for a term of 30 years.

於二零一二年十二月三十一日的其他長期負債包括一筆金額為**62,520,000**港元的款項(二零一一年十二月三十一日：**62,532,000**港元及二零一一年一月一日：零)的款項，即用於收購附屬公司及須於二零一四年支付的遞延代價(見附註**36**)。

Included in other long-term liabilities at 31 December 2012 is an amount of HK\$62,520,000 (31 December 2011: HK\$62,532,000 and 1 January 2011: nil), representing deferred consideration for the acquisition of a subsidiary repayable in 2014 (see Note 36).

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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 稅項折舊 Accelerated tax depreciation	經營權 Operating rights	未分配溢利 的預扣稅 Withholding tax on undistributed profits	其他 暫時差額 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
於二零一一年 一月一日（重列）	At 1 January 2011 (restated)	(309,753)	(131,005)	(30,000)	64,962	(405,796)
匯兌調整	Exchange adjustments	(19,491)	(7,375)	-	2,469	(24,397)
年內撥回 （支出）	Credit (charge) for the year	7,883	11,558	(18,000)	12,310	13,751
視作收購共同 控制實體額外權益	Deemed acquisition of additional interests in a jointly controlled entity	-	-	-	1,585	1,585
收購附屬公司	Acquisition of subsidiaries	(98,170)	-	-	-	(98,170)
收購共同控制實體	Acquisition of a jointly controlled entity	(65,942)	-	-	-	(65,942)
喪失對共同控制 實體的控制權	Loss of control of a jointly controlled entity	82,198	-	-	(3,203)	78,995
於二零一一年 十二月三十一日	At 31 December 2011	(403,275)	(126,822)	(48,000)	78,123	(499,974)
匯兌調整	Exchange adjustments	232	65	-	356	653
年內（支出）撥回	(Charge) credit for the year	(15,720)	11,788	(12,449)	4,623	(11,758)
收購附屬公司	Acquisition of subsidiaries	(98,613)	-	-	8,102	(90,511)
喪失對共同控制 實體的控制權	Loss of control of a jointly controlled entity	69,029	-	-	-	69,029
於二零一二年 十二月三十一日	At 31 December 2012	(448,347)	(114,969)	(60,449)	91,204	(532,561)

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 32. 遞延稅項 (續)

就申報目的分析如下：

## 32. DEFERRED TAXATION (Continued)

Analysed for reporting purpose as:

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1.1.2011 千港元 HK\$'000 (重列) (Restated)
遞延稅項資產	Deferred tax assets	191,682	124,329	133,623
遞延稅項負債	Deferred tax liabilities	(724,243)	(624,303)	(539,419)
		<b>(532,561)</b>	(499,974)	(405,796)

於二零一二年十二月三十一日，本集團有未動用稅項虧損227,301,000港元（二零一一年十二月三十一日：192,773,000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。於二零一二年及二零一一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。

於二零一二年十二月三十一日，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1,263,286,000港元（二零一一年：971,044,000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。

At 31 December 2012, the Group had unused tax losses of HK\$227,301,000 (31 December 2011: HK\$192,773,000) 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 31 December 2012 and 2011 will expire within 5 years from the year of origination.

At 31 December 2012, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$1,263,286,000 (2011: HK\$971,044,000). 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 33. 股本

## 33. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年 十二月三十一日	At 1 January 2011, 31 December 2011 and 31 December 2012	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一一年一月一日	At 1 January 2011	1,831,094,933	183,109
於合併共同控制實體後 發行股份(附註a)	Issue of shares upon combination of entities under common control (Note a)	161,174,785	16,118
於二零一一年十二月三十一日	At 31 December 2011	1,992,269,718	199,227
於收購於附屬公司的其他 權益後發行股份(附註b)	Issue of shares upon acquisition of additional interest in a subsidiary (Note b)	71,741,153	7,174
配售股份(附註c)	Placing of shares (Note c)	160,000,000	16,000
於二零一二年十二月三十一日	At 31 December 2012	2,224,010,871	222,401

於本年度已發行新股份就各方面而言均與現有已發行股份享有同等權益。

The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

附註：

Notes:

(a) 根據於二零一一年七月二十二日訂立的買賣協議，本集團以代價**1,930,874,000**港元收購旺高的**100%**股本權益。該代價乃透過配發及發行本公司**161,174,785**股代價股份清償。代價股份於二零一一年九月五日以前每股**11.98**港元予以發行。

(a) Pursuant to the sale and purchase agreement entered into on 22 July 2011, the Group acquired 100% equity interest in Wang Gao for a consideration of HK\$1,930,874,000. The consideration was satisfied in full by the allotment and issue of 161,174,785 consideration shares in the Company. The consideration shares were issued on 5 September 2011, at which time the share price was HK\$11.98 per share.

(b) 於二零一二年二月，本集團以代價**805,288,000**港元收購附屬公司鄭州華潤燃氣股份有限公司(「鄭州燃氣」)的額外權益，旨在將鄭州燃氣私有化並撤銷其H股上市地位。該代價以現金**16,957,000**港元及透過配發及發行總面值**788,331,000**港元的**71,741,153**股本公司代價股份支付。代價股份按平均股價每股**10.99**港元發行。

(b) In February 2012, the Group acquired additional interest in a subsidiary, 鄭州華潤燃氣股份有限公司 ("Zhengzhou Gas"), for a consideration of HK\$805,288,000 for the purpose of the privatisation and withdrawal of the listing of H shares of Zhengzhou Gas. The consideration was satisfied by cash of HK\$16,957,000 and the allotment and issue of 71,741,153 consideration shares in the Company of HK\$788,331,000. The consideration shares were issued at an average share price of HK\$10.99 per share.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**33. 股本 (續)**

附註：(續)

- (c) 於二零一二年十一月二十日，本公司直接控股公司CRH (Gas) Limited (「CRH (Gas)」) 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16.95港元配售CRH (Gas)所擁有的160,000,000股現有股份予若干獨立承配人。根據配售及認購協議，CRH (Gas)認購160,000,000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。

**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，以助本集團達成目標。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。

**33. SHARE CAPITAL (Continued)**

Notes: (Continued)

- (c) On 20 November 2012, CRH (Gas) Limited ("CRH (Gas)"), 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 160,000,000 existing shares at a price of HK\$16.95 per share owned by CRH (Gas) to certain independent places. Pursuant to the placing and subscription agreement, CRH (Gas) subscribed for 160,000,000 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.

**34. SHARE-BASED PAYMENT TRANSACTIONS****(i) The Company's equity-settled share option schemes**

On 26 November 2001, the Company terminated the share option scheme adopted on 15 October 1994 and adopted a new share option scheme (the "Scheme"). On 21 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 5 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 of directors.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**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)**

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。

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。

**34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)****(i) The Company's equity-settled share option schemes (Continued)**

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 26 November 2001. No further options may be granted pursuant to the Scheme after 25 November 2011.

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.



綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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)

根據該計劃授出的購股權變動詳情如下：

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	於年內 失效 Lapsed during the year	於二零一二年 十二月 三十一日 尚未行使 Outstanding at 31.12.2012
二零零二年四月九日	9.4.2002	8.20	186,000	(186,000)	-
二零零四年一月十三日	13.1.2004	9.06	2,000	-	2,000
			188,000	(186,000)	2,000
可於年終行使	Exercisable at the end of the year				2,000
加權平均行使價 (港元)	Weighted average exercise price (HK\$)		8.21	8.20	9.06

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	於二零一一年 一月一日及 二零一一年 十二月三十一日 尚未行使的 購股權數目 Number of share options outstanding at 1.1.2011 and 31.12.2011	
二零零二年四月九日	9.4.2002	8.20		186,000
二零零四年一月十三日	13.1.2004	9.06		2,000
				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

截至二零一二年及二零一一年十二月三十一日止兩個年度，本集團並未就本公司已授出購股權有關的以股份支付的交易的開支確認入賬。

## 34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

## (i) The Company's equity-settled share option schemes (Continued)

Details of the movements of share options granted under the Scheme are as follows:

授出日期	Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options		
			於二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	於年內 失效 Lapsed during the year	於二零一二年 十二月 三十一日 尚未行使 Outstanding at 31.12.2012
二零零二年四月九日	9.4.2002	8.20	186,000	(186,000)	-
二零零四年一月十三日	13.1.2004	9.06	2,000	-	2,000
			188,000	(186,000)	2,000
可於年終行使	Exercisable at the end of the year				2,000
加權平均行使價 (港元)	Weighted average exercise price (HK\$)		8.21	8.20	9.06

During the two years ended 31 December 2012 and 2011, the Group has not recognised any expense relating to share-based payment transactions in respect of the share options granted by the Company.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 34. 以股份支付的交易 (續)

- (ii) 於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，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。

於截至二零一二年十二月三十一日止年度，信託人以平均價約每股16.30港元（二零一一年：11.82港元）向市場出售6,893,520股股份（二零一一年：7,741,496股股份）。出售該等股份的所得款項為112,366,000港元（二零一一年：91,489,000港元）。所得款項全部被授予本集團的若干僱員，相關款項於綜合全面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87,398,000港元（二零一一年：63,388,000港元）計入保留溢利。

概無根據獎勵計劃向合資格僱員授出限制性股份。

34. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

- (ii) On 1 December 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive 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 Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16 March 2010, the Company amended the Incentive 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 Incentive Award Scheme.

During the year ended 31 December 2012, 6,893,520 shares (2011: 7,741,496 shares) were disposed of by the trustee to the market at an average price of approximately HK\$16.30 (2011: HK\$11.82) per share. The proceeds from disposal of those shares amounted to HK\$112,366,000 (2011: HK\$91,489,000). The whole amount of the proceeds was distributed to certain employees of the Group, with an equivalent expense recognised in the consolidated statement of comprehensive income as employee benefits during the year. The difference of HK\$87,398,000 (2011: HK\$63,388,000) 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 Incentive Award Scheme.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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，而於二零零零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（二零一一年：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。

於二零一二年及二零一一年十二月三十一日，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 1 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 (2011: 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 31 December 2012 and 2011, 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 36. 收購附屬公司

截至二零一二年十二月三十一日止年度

- (a) 於二零一二年七月，本集團以現金代價約236,672,000美元（相等於1,857,946,000港元）收購AEI China Gas的全部股權。AEI China Gas主要從事城市燃氣管道營運、燃氣銷售與分銷及壓縮天然氣、液化天然氣及液化石油氣加氣站的營運。有關收購事項的詳情乃載於本公司日期為二零一二年五月十六日的公告。交易已採用收購法入賬。

## 36. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2012

- (a) In July 2012, the Group acquired 100% equity interest in AEI China Gas, which is principally engaged in operation of city gas pipelines, gas selling and distribution and operation of compressed natural gas, liquefied natural gas and liquefied petroleum gas stations in the PRC from an independent third party for a cash consideration of approximately US\$236,672,000 (equivalent to HK\$1,857,946,000). Details of the acquisition are set out in the Company's announcement on 16 May 2012. The transaction has been accounted for using the acquisition method.

		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
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
非流動資產	Non-current assets	1,984,793
流動資產	Current assets	605,255
流動負債	Current liabilities	(794,452)
非流動負債	Non-current liabilities	(205,850)
		<b>1,589,746</b>
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	1,857,946
加：AEI China Gas持有附屬公司的 非控股權益	Plus: Non-controlling interests in subsidiaries held by AEI China Gas	56,203
減：已收購淨資產	Less: Net assets acquired	(1,589,746)
收購產生的商譽（暫定基準）	Goodwill arising on acquisition (provisional basis)	324,403
收購附屬公司的現金及現金等值 流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	(1,857,946)
所得銀行結餘及現金	Bank balances and cash acquired	280,488
		<b>(1,577,458)</b>

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開無形資產以及可識別資產及負債估值完成。

收購日期至二零一二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743,901,000港元及46,699,000港元。

The fair value of the assets and liabilities acquired, goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

The acquiree contributed turnover of HK\$743,901,000 and profit of HK\$46,699,000 to the Group for the period between the date of acquisition and 31 December 2012.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 36. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年度 (續)

- (b) 於二零一二年六月，本集團以現金代價約人民幣111,167,000元（相等於136,735,000港元）向獨立第三方收購寶山燃氣（從事銷售液化氣及接駁輸氣管道業務）的全部股權。有關交易已採用收購法入賬。

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012 (Continued)

- (b) In June 2012, the Group acquired 100% equity interest in Baoshan Gas, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of approximately RMB111,167,000 (equivalent to HK\$136,735,000). The transaction has been accounted for using the acquisition method.

		於收購日期 已確認金額 (暫定基準) <b>Amounts recognised at the date of acquisition (provisional basis)</b> 千港元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
非流動資產	Non-current assets	8,551
流動資產	Current assets	70,855
流動負債	Current liabilities	(68,788)
非流動負債	Non-current liabilities	(121)
		10,497
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	136,735
減：已收購資產淨值	Less: Net assets acquired	(10,497)
收購產生的商譽 (暫定基準)	Goodwill arising on acquisition (provisional basis)	126,238
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 a subsidiary:	
已付現金代價	Cash consideration paid	(136,735)
已收購銀行結餘及現金	Bank balances and cash acquired	54,033
		(82,702)

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開無形資產以及可識別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 intangible assets and valuation of the identifiable assets and liabilities.

收購日期至二零一二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74,164,000港元及1,909,000港元。

The acquiree contributed turnover of HK\$74,164,000 and profit of HK\$1,909,000 to the Group for the year between the date of acquisition and 31 December 2012.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**36. 收購附屬公司 (續)**

截至二零一二年十二月三十一日止年度 (續)

- (c) 南京江寧華潤燃氣有限公司 (「南京江寧華潤燃氣」) 由本集團及其他合營公司分別持有70%及30%。該公司入賬為共同控制實體，因所有戰略性財務及經營決策需獲得南京江寧華潤燃氣三分之二董事會成員的批准 (「下限」)，而本集團提名的董事會成員人數並未達到下限。於二零一二年一月，南京江寧華潤燃氣股東通過決議案，隨後藉以修訂組織章程細則及合營協議，其中可由其他合營公司提名的董事人數已減少。於董事會構成發生變動後，本集團提名的董事會成員人數可達到下限，故本集團可控制戰略性財務及經營決策，至此，南京江寧華潤燃氣成為本公司的附屬公司。

**36. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31 December 2012 (Continued)

- (c) 南京江寧華潤燃氣有限公司 (“Nanjing Jiangning CR Gas”) was 70% held by the Group and 30% by the other joint venturer. It was accounted for as a jointly controlled entity as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors (the “Threshold”) in Nanjing Jiangning CR Gas whereby the number of members nominated to the board of directors by the Group did not meet the Threshold. In January 2012, the shareholders of Nanjing Jiangning CR Gas passed a resolution which then led to the amendment of the memorandum of association and the joint venture agreement in which the number of directors which can be nominated by the other joint venturer has been reduced. Upon the change of board composition, the number of members nominated to the board of directors by the Group can meet the Threshold, and accordingly the Group is able to control the strategic financial and operating decisions, at which time, Nanjing Jiangning CR Gas became a subsidiary of the Company.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 36. 收購附屬公司 (續)

截至二零一二年十二月三十一日止年  
度 (續)

(c) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2012 (Continued)

(c) (Continued)

		千港元 HK\$'000
已收購南京江寧華潤燃氣於獲得 控制權當日的可識別資產淨值 的公平值所示如下：	Fair value of net identifiable assets of Nanjing Jiangning CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	1,085,113
存貨	Inventories	37,608
應收貿易賬款及其他應收款	Trade and other receivables	110,621
銀行結餘及現金	Bank balances and cash	59,793
應付貿易賬款及其他應付款	Trade and other payables	(28,025)
應付稅項	Taxation payable	(2,891)
銀行及其他借貸	Bank and other borrowings	(37,005)
遞延稅項負債	Deferred tax liabilities	(98,613)
		1,126,601
南京江寧華潤燃氣先前於 本集團財務報表按比例綜合的 資產及負債的 分析如下：	An analysis of assets and liabilities of Nanjing Jiangning CR Gas previously proportionately consolidated in the Group's financial statements is as follows:	
物業、廠房及設備	Property, plant and equipment	759,579
存貨	Inventories	26,326
應收貿易賬款及其他應收款	Trade and other receivables	77,434
銀行結餘及現金	Bank balances and cash	41,855
應付貿易賬款及其他應付款	Trade and other payables	(19,618)
應付稅項	Taxation payable	(2,024)
銀行及其他借貸	Bank and other borrowings	(25,904)
遞延稅項負債	Deferred tax liabilities	(69,029)
		788,619
收購南京江寧華潤燃氣 所產生的結果：	Results on the acquisition of Nanjing Jiangning CR Gas:	
已收購資產淨值	Net assets acquired	1,126,601
先前按比例綜合的淨資產	Net assets previously proportionately consolidated	(788,619)
非控股權益	Non-controlling interests	(337,982)
		-
收購南京江寧華潤燃氣的 現金及現金等值流入 淨額分析：	Analysis of net cash inflow of cash and cash equivalents in respect of the acquisition of Nanjing Jiangning CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	59,793
先前按比例綜合的銀行結餘及 現金	Bank balances and cash previously proportionately consolidated	(41,855)
		17,938

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**36. 收購附屬公司 (續)**

截至二零一一年十二月三十一日止年度

- (d) 於二零一一年三月三十一日，本集團以現金代價約人民幣352,950,000元(相等於420,394,000港元)自獨立第三方收購富茂的全部股本權益。富茂為一家投資控股公司，其附屬公司從事城市燃氣管道建設、基礎設施設計及營運、燃氣設施維修及維護、技術支持、燃氣銷售及分銷、天然氣站建設、液化天然氣生產以及提供相關設備、裝置及其他配套服務。有關收購詳情載於本公司於二零一一年三月十六日發出的公告。有關交易已採用收購法入賬。

於收購日期，根據富茂的可識別資產淨值按暫定基準釐定的商譽為256,249,000港元。於截至二零一二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 (Continued)**

For the year ended 31 December 2011

- (d) On 31 March 2011, the Group acquired 100% equity interest in Flemming, which is an investment holding with subsidiaries engaged in the construction, infrastructure design and operating of city gas pipelines, gas facilities repair and maintenance, technical support, gas selling and distribution, construction of natural gas station production of liquefied natural gas, the provision of related requirements, apparatus and other ancillary services, from independent third parties for a cash consideration of approximately RMB352,950,000 (equivalent to HK\$420,394,000). Details of the acquisition are set out in the Company's announcement on 16 March 2011. The transaction has been accounted for using the acquisition method.

At the date of acquisition, goodwill of HK\$256,249,000 has been determined provisionally based on the net identifiable assets of Flemming. During the year ended 31 December 2012, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 36. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年  
度 (續)

(d) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(d) (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	公平值調整 Fair value adjustments 千港元 HK\$'000 (重列) (Restated)	於完成 收購入賬後 的公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (重列) (Restated)
已收購附屬公司的可識別 資產淨值：	Net identifiable assets of the subsidiaries acquired:			
物業、廠房及設備	Property, plant and equipment	273,907	341,665	615,572
預付租約款項	Prepaid lease payments	4,125	–	4,125
於聯營公司的權益	Interests in associates	8,905	–	8,905
存貨	Inventories	738	–	738
應收貿易賬款及 其他應收款	Trade and other receivables	35,211	–	35,211
銀行結餘及現金	Bank balances and cash	56,352	–	56,352
應付貿易賬款及 其他應付款	Trade and other payables	(107,553)	–	(107,553)
應付稅項	Taxation payable	(7,355)	–	(7,355)
遞延稅項負債	Deferred tax liabilities	–	(85,416)	(85,416)
銀行及其他借貸	Bank and other borrowings	(56,634)	–	(56,634)
		207,696	256,249	463,945
以現金支付的已轉讓 代價	Consideration transferred, satisfied by cash			210,197
應付代價	Consideration payable:			
– 計入於二零一一年 十二月三十一日 流動負債內的 其他應付款及 於截至二零一二年 十二月三十一日止 年度內償還	– included in other payables in current liabilities as at 31 December 2011 and settled during the year ended 31 December 2012			147,665
– 計入其他長期負債 (須於二零一四年 支付)	– included in other long-term liabilities (payable in 2014)			62,532
加：非控股權益	Plus: Non-controlling interests			43,551
減：已收購淨資產	Less: Net assets acquired			(463,945)
收購產生的商譽	Goodwill arising on acquisition			–
收購附屬公司的現金及 現金等值流出 淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:			
已付現金代價	Cash consideration paid			(210,197)
所得銀行結餘及現金	Bank balances and cash acquired			56,352
				(153,845)

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

**36. 收購附屬公司 (續)**

截至二零一一年十二月三十一日止年度 (續)

- (e) 於二零一一年十一月八日，本集團以現金代價約人民幣63,000,000元（相等於77,356,000港元）向獨立第三方收購楚雄燃氣（從事銷售液化氣及接駁輸氣管道）60%股本權益。有關交易使用收購法入賬。

於收購日期，根據楚雄燃氣的可識別資產淨值按暫定基準釐定的商譽為38,266,000港元。於截至二零一二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的追溯調整。

**36. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31 December 2011 (Continued)

- (e) On 8 November 2011, the Group acquired 60% equity interest in Chuxiong Gas, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third parties for a cash consideration of approximately RMB63,000,000 (equivalent to HK\$77,356,000). The transaction has been accounted for using the acquisition method.

At the date of acquisition, goodwill of HK\$38,266,000 has been determined provisionally based on the net identifiable assets of Chuxiong Gas. During the year ended 31 December 2012, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 36. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年  
度 (續)

(e) (續)

## 36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2011 (Continued)

(e) (Continued)

		於收購日期 已確認金額 (暫定基準) <b>Amounts recognised at the date of acquisition (provisional basis)</b> 千港元 HK\$'000	公平值調整 <b>Fair value adjustments</b> 千港元 HK\$'000 (重列) (Restated)	於完成 收購入賬後 的公平值 <b>Fair value upon completion of acquisition accounting</b> 千港元 HK\$'000 (重列) (Restated)
已收購附屬公司的 可識別資產淨值：	Net identifiable assets of the subsidiary acquired:			
物業、廠房及設備	Property, plant and equipment	57,405	51,020	108,425
預付租約款項	Prepaid lease payments	13,339	–	13,339
應收貿易賬款及 其他應收款	Trade and other receivables	23,330	–	23,330
銀行結餘及現金	Bank balances and cash	581	–	581
應付貿易賬款及 其他應付款	Trade and other payables	(34)	–	(34)
銀行及其他借貸	Bank and other borrowings	(29,469)	–	(29,469)
遞延稅項負債	Deferred tax liabilities	–	(12,754)	(12,754)
		65,152	38,266	103,418
以現金支付的已轉讓 代價	Consideration transferred, satisfied by cash			38,678
應付代價：	Consideration payable:			
– 計入於二零一一年 十二月三十一日 流動負債內的 其他應付款及於 截至二零一二年 十二月三十一日止 年度內償還	– included in other payables in current liabilities as at 31 December 2011 and settled during the year ended 31 December 2012			38,678
加：非控股權益	Plus: Non-controlling interests			26,062
減：已收購淨資產	Less: Net assets acquired			(103,418)
收購產生的商譽	Goodwill arising on acquisition			–
收購附屬公司的現金及 現金等值流出 淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiary:			
已付現金代價	Cash consideration paid			(38,678)
所得銀行結餘及現金	Bank balances and cash acquired			581
				(38,097)

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 37. 收購共同控制實體

於二零一一年三月，本集團以現金代價人民幣698,000,000元（相等於792,987,000港元）向獨立第三方收購南昌市燃氣有限公司（從事銷售液化氣及接駁輸氣管道業務）49%的股本權益。有關交易採用收購法入賬。

## 37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES

In March 2011, the Group acquired 49% equity interest in 南昌市燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB698,000,000 (equivalent to HK\$792,987,000). The transaction has been accounted for using acquisition method:

		本集團應佔 收購日期的 已確認金額 <b>Amounts recognised at the date of acquisition attributable to the Group</b> 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公平值淨額：	Fair value of 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	488,514
預付租約款項	Prepaid lease payments	14,677
投資物業	Investment properties	2,033
可供銷售投資	Available-for-sale investments	8,195
存貨	Inventories	10,757
應收貿易賬款及其他應收款	Trade and other receivables	44,595
已抵押銀行存款	Pledged bank deposits	5,417
銀行結餘及現金	Bank balances and cash	19,238
應付貿易賬款及其他應付款	Trade and other payables	(173,082)
應付稅項	Taxation payable	(1,428)
銀行及其他借貸	Bank and other borrowings	(31,998)
其他長期負債	Other long term liabilities	(7,590)
遞延稅項負債	Deferred tax liabilities	(65,942)
		313,386
以二零一零年投資按金支付的已轉讓代價	Consideration transferred, satisfied by deposits for investments in 2010	792,987
減：已收購淨資產	Less: Net assets acquired	(313,386)
收購產生的商譽	Goodwill arising on acquisition	479,601
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 a jointly controlled entity	
所得現金及現金等值	Cash and cash equivalents acquired	19,238

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

### 37. 收購共同控制實體 (續)

可識別資產淨值於收購日期的公平值乃基於獨立估值師資產評值有限公司所進行的估值得出。

收購日期至二零一一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140,308,000港元及13,638,000港元。

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，以及共同控制實體的勞動力。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。

### 38. 喪失共同控制實體的共同控制權

為籌備未來在中國進行首次公開發售，於二零一一年二月，重慶燃氣(集團)有限公司(「重慶燃氣」)的股東通過一項決議案，修訂其章程大綱，剔除(其中包括)須經本集團及其他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，本集團不再共同控制重慶燃氣但仍保留對其的重大影響力。於喪失共同控制權當日本集團的25%權益應佔重慶燃氣的淨資產如下：

### 37. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The fair values of net identifiable assets at the date of acquisition are based on the valuation carried out by Asset Appraisal Limited, an independent valuer.

The acquiree contributed HK\$140,308,000 to the Group's turnover and HK\$13,638,000 to the Group's profit for the period between the date of acquisition and 31 December 2011.

The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the jointly controlled entity. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

### 38. LOSS OF JOINT CONTROL OVER A JOINTLY CONTROLLED ENTITY

For the purpose of the preparation for future initial public offering in the PRC, the shareholders of 重慶燃氣(集團)有限公司("Chongqing Gas") passed a resolution to amend its memorandum of association in February 2011 in which, among others, the terms requiring unanimous consent of the Group and the other joint venturer on all of strategic financial and operating decisions of Chongqing Gas has been removed. Accordingly, the Group no longer has joint control but retains significant influence over Chongqing Gas. The net assets of Chongqing Gas attributable to the Group's interest of 25% at the date of loss of joint control were as follows:

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 38. 喪失共同控制實體的共同控制權 (續)

## 38. LOSS OF JOINT CONTROL OVER A JOINTLY CONTROLLED ENTITY (Continued)

		千港元 HK\$'000
重慶燃氣先前於本集團 財務報表按比例綜合的 資產及負債的 分析如下：	An analysis of assets and liabilities of Chongqing Gas that were previously proportionately consolidated in the Group's financial statements are as follows:	
物業、廠房及設備	Property, plant and equipment	937,737
預付租約款項	Prepaid lease payments	98,453
可供銷售投資	Available-for-sale investments	21,288
遞延稅項資產	Deferred tax assets	5,583
商譽	Goodwill	253,874
存貨	Inventories	19,929
應收貿易賬款及其他應收款	Trade and other receivables	149,620
銀行結餘及現金	Bank balances and cash	530,484
應付貿易賬款及其他應付款	Trade and other payables	(324,710)
應付稅項	Taxation payable	(9,199)
銀行及其他借貸	Bank and other borrowings	(94,847)
政府補助金	Government grants	(21,113)
遞延稅項負債	Deferred tax liabilities	(84,578)
		1,482,521
喪失共同控制實體的共同控制權 所產生的結果：	Result on loss of joint control over a jointly controlled entity:	
於聯營公司保留權益的公平值 (計入聯營公司權益)	Fair value of retained interest in an associate (included in interests in associates)	1,427,869
先前按比例綜合的淨資產	Net assets previously proportionately consolidated	(1,482,521)
於重慶燃氣持有附屬公司的 非控股權益	Non-controlling interests in subsidiaries held by Chongqing Gas	54,652
		-
喪失共同控制權所產生的現金流出淨額：	Net cash outflow arising from loss of joint control:	
先前按比例綜合的銀行結餘及現金	Bank balances and cash previously proportionately consolidated	(530,484)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 39. 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：

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	22,583	12,964
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	25,888	17,041
五年後	After five years	14,708	17,772
		63,179	47,777

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十年期(二零一一年：一至十年期)。

## 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	7,839	5,592
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	10,379	6,892
五年後	After five years	2,171	1,886
		20,389	14,370

年內已就出租投資物業與租戶訂立一至十二年期(二零一一年：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。

## 39. 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:

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	22,583	12,964
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	25,888	17,041
五年後	After five years	14,708	17,772
		63,179	47,777

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 ten years (2011: one to ten years).

## The Group as lessor

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

		二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	7,839	5,592
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	10,379	6,892
五年後	After five years	2,171	1,886
		20,389	14,370

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2011: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 40. 承擔

## 40. COMMITMENTS

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
就以下各項已訂約但未 於本集團財務報表中撥備的 資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	<b>105,000</b>	312,424
購置經營權	Acquisition of operating rights	—	24,670
投資(附註)	Investments (Note)	<b>5,751,675</b>	5,583,563
		<b>5,856,675</b>	5,920,657
就以下各項已批准但未訂約的 資本開支：	Capital expenditure authorised but not contracted for in respect of:		
購置物業、廠房及設備／ 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	<b>62,388</b>	303,863
購置經營權	Acquisition of operating rights	<b>41,931</b>	—
投資	Investments	<b>524,880</b>	—
		<b>629,199</b>	303,863

附註：本集團與獨立第三方訂立若干協議以  
在中國成立若干家中外合營企業。

Note: The Group entered into several agreements with independent third  
parties to establish certain sino-foreign joint venture enterprises in  
the PRC.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 40. 承擔 (續)

其中，本集團分佔共同控制實體的承擔如下：

## 40. COMMITMENTS (Continued)

Included in the above, the Group's share of the commitments of the jointly controlled entities are as follows:

		二零一二年 十二月三十一日 <b>31.12.2012</b> 千港元 <b>HK\$'000</b>	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (重列) (Restated)
就購置物業、廠房及設備、預付租賃款項及購置經營權已訂約但未於本集團財務報表中撥備的資本開支	Capital expenditure contracted for but not provided in the Group's financial statements in respect of acquisition of property, plant and equipment, prepaid lease payments and acquisition of operating rights	<b>56,581</b>	67,385
就購置物業、廠房及設備及預付租賃款項已批准但未訂約的資本開支	Capital expenditure authorised but not contracted for in respect of acquisition of property, plant and equipment and prepaid lease payments	<b>19,224</b>	70,173

## 41. 主要非現金交易

- (a) 於截至二零一一年十二月三十一日止年度，本集團以代價**1,930,874,000**港元收購旺高全部股本權益，代價以配發及發行**161,174,785**股股份償付。
- (b) 於二零一二年二月，本集團以代價**805,288,000**港元收購鄭州燃氣的額外權益，旨在將鄭州燃氣私有化並撤銷其H股上市地位，代價以現金**16,957,000**港元及透過配發及發行**71,741,153**股股份支付。
- (c) 於二零一二年十月十六日，本公司以代價**2,415,000,000**港元向一家同系附屬公司收購華潤石化的全部股本權益。由於該項交易，應付同系附屬公司款項增加**2,415,000,000**港元。

## 41. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2011, the Group acquired 100% equity interest in Wang Gao for a consideration of HK\$1,930,874,000 which was settled by allotment and issue of 161,174,785 shares.
- (b) In February 2012, the Group acquired additional interest in Zhengzhou Gas for a consideration of HK\$805,288,000 for the purpose of the privatisation and withdrawal of the listing of H shares of Zhengzhou Gas which was settled by cash of HK\$16,957,000 and the allotment and issue of 71,741,153 shares.
- (c) On 16 October 2012, the Company acquired 100% equity interests in CR Petrochem from a fellow subsidiary for a consideration of HK\$2,415,000,000. As a result of the transaction, the amounts due to fellow subsidiaries were increased by HK\$2,415,000,000.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 42. 資產抵押

於二零一二年十二月三十一日，本集團已抵押下列資產作為銀行借貸及應付予天然氣供應商的應付貿易賬款的擔保：

## 42. PLEDGE OF ASSETS

At 31 December 2012, the Group pledged the following assets as securities for bank borrowings and trade payables to suppliers of natural gas as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	6,624	203,976
應收貿易賬款	Trade receivables	42,904	23,030
已抵押銀行存款	Pledged bank deposits	95,480	54,002
		<b>145,008</b>	281,008

## 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重大交易：

## 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 material transactions with related parties during the year:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
已付一間同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	12,326	—
來自同系附屬公司的利息收入	Interest income from a fellow subsidiary	1,478	2,607
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	989	568

於二零一二年十二月三十一日，本集團於同系附屬公司存入銀行存款171,094,000港元(二零一一年：131,128,000港元)，該等銀行存款計入銀行結餘及現金。

At 31 December 2012, the Group placed bank deposits of HK\$171,094,000 (2011: HK\$131,128,000) with a fellow subsidiary and these bank deposits were included in bank balances and cash.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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、共同控制或施加重大影響力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，包括其大部份銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部份採購及部份燃氣銷售。

## 本集團主要管理人員酬金

43. RELATED PARTY TRANSACTIONS  
(Continued)

## Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced 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 majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

## Compensation of key management personnel of the Group

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	131,034	55,203
退休後福利	Post-employment benefits	1,439	577
		<b>132,473</b>	55,780

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 44. 本公司財務狀況表

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的未上市投資 (附註45)	Unlisted investments in subsidiaries (Note 45)	11,981,859	9,566,859
應收附屬公司款項	Amounts due from subsidiaries	11,656,804	5,386,664
物業、廠房及設備	Property, plant and equipment	1,715	81
		<b>23,640,378</b>	14,953,604
流動資產	Current assets		
按金及預付款	Deposits and prepayments	61,690	29,879
應收一間同系附屬公司款項	Amount due from a fellow subsidiary	—	50,100
銀行結餘及現金	Bank balances and cash	4,682,916	1,567,067
		<b>4,744,606</b>	1,647,046
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	100,546	4,553
應付一間附屬公司款項	Amount due to a subsidiary	188	—
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	2,415,000	—
銀行借貸	Bank borrowings	—	1,280,000
		<b>2,515,734</b>	1,284,553
流動資產淨值	Net current assets	<b>2,228,872</b>	362,493
		<b>25,869,250</b>	15,316,097
資本及儲備	Capital and reserves		
股本(附註33)	Share capital (Note 33)	222,401	199,227
儲備	Reserves	14,577,719	10,516,870
		<b>14,800,120</b>	10,716,097
非流動負債	Non-current liabilities		
銀行借貸	Bank borrowings	5,400,000	4,600,000
優先票據(附註30)	Senior notes (Note 30)	5,669,130	—
		<b>11,069,130</b>	4,600,000
		<b>25,869,250</b>	15,316,097

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 44. 本公司財務狀況表 (續)

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

儲備變動：

Movement in reserves:

		股本	股份溢價	繳入盈餘	購股權儲備	為獎勵計劃持有之股份	其他	合計
		Share capital	Share premium	Contributed surplus	Share option reserve	Shares held for incentive award scheme	Others	Total
		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
於二零一一年一月一日	At 1 January 2011	183,109	8,388,600	-	13,436	(247,399)	28,493	8,366,239
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	501,744	501,744
於合併共同控制實體後發行股份	Issue of shares upon combination of entities under common control	16,118	1,914,756	-	-	-	-	1,930,874
出售為股份獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	-	28,101	63,388	91,489
分類間轉撥	Transfer between categories	-	(7,388,600)	7,388,600	-	-	-	-
已付股息	Dividends paid	-	-	-	-	-	(174,249)	(174,249)
於二零一一年十二月三十一日	At 31 December 2011	199,227	2,914,756	7,388,600	13,436	(219,298)	419,376	10,716,097
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	725,026	725,026
配售股份	Placing of shares	16,000	2,696,000	-	-	-	-	2,712,000
股份發行費用	Share issue expenses	-	(13,270)	-	-	-	-	(13,270)
於收購一間附屬公司的額外權益後發行股份	Issue of shares upon acquisition of additional interest in a subsidiary	7,174	781,157	-	-	-	-	788,331
出售為獎勵計劃持有的股份	Disposal of shares held for incentive award scheme	-	-	-	-	24,968	87,398	112,366
已付股息	Dividends paid	-	-	-	-	-	(240,430)	(240,430)
於二零一二年十二月三十一日	At 31 December 2012	222,401	6,378,643	7,388,600	13,436	(194,330)	991,370	14,800,120

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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 股份/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
			二零一二年	二零一一年	
			2012 %	2011 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	–	投資控股 Investment holding
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 USD15,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1, 2</sup>	中國 PRC	16,000,000美元 USD16,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 <sup>3</sup>	中國 PRC	4,000,000美元 USD4,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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 股份/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
			二零一二年	二零一一年	
			2012 %	2011 %	
淮北華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	11,000,000美元 USD11,000,000	57.11	57.11	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣81,500,000元 RMB81,500,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 <sup>1</sup> (前稱襄樊華潤燃氣 有限公司) (formerly known as 襄樊華潤燃氣有限公司)	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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 股份/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
			二零一二年	二零一一年	
			2012 %	2011 %	
潛江華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 <sup>1</sup>	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 <sup>1</sup>	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
什邡華潤燃氣有限公司 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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 股份/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
			二零一二年 2012 %	二零一一年 2011 %	
寧波杭州灣華潤燃氣 有限公司 <sup>1</sup>	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
鄭州華潤燃氣股份有限公司 <sup>5</sup>	中國 PRC	人民幣680,000,000元 RMB680,000,000	84 (見附註33b) (see Note 33b)	45	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
南京江寧華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣667,000,000元 RMB667,000,000	70 (見附註36) (see Note 36)	-	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

<sup>1</sup> 該等公司在中國以中外合資企業的形式存在。

<sup>2</sup> 由於本集團可提名50%以上的董事人選，故本集團亦可對附屬公司的所有策略性財務及經營決策行使控制權。因此，該公司被視為本集團的附屬公司。

<sup>3</sup> 該等公司在中國以外商獨資企業的形式存在。

<sup>4</sup> 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。

<sup>5</sup> 該公司為於中國成立的股份有限公司，其H股於二零一二年二月十四日前在聯交所上市。

<sup>1</sup> These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.

<sup>2</sup> The Group is also to exercise control over all of the strategic financial and operating decisions of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded as a subsidiary of the Group.

<sup>3</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprise.

<sup>4</sup> These Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.

<sup>5</sup> The company was established in the PRC as a joint stock limited company and its H shares were listed on the Stock Exchange until 14 February 2012.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 45. 主要附屬公司資料 (續)

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。

於二零一二年及二零一一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)

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 31 December 2012 and 2011 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.

## 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
			二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	
			%	%	%	%	
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	12.75	12.75	銷售液化氣 Sale of liquefied gas

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 46. 主要聯營公司詳情 (續)

46. PARTICULARS OF PRINCIPAL ASSOCIATES  
(Continued)

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
			二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	
			%	%	%	%	
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	27	25.92	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
重慶燃氣集團股份 有限公司	中國 PRC	人民幣1,216,116,082元 RMB1,216,116,082	25	25	25	25	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫洛社中石油昆侖 燃氣有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	不適用 N/A	24.5	不適用 N/A	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
雲南中石化華潤發展 車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	不適用 N/A	36	不適用 N/A	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
江西天然氣貴溪 有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	不適用 N/A	49	不適用 N/A	銷售液化氣及 接駁輸氣管道 Sale of natural gas and connection of 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二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
			二零一二年	二零一一年	
			2012 %	2011 %	
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
瀘州華潤興瀘燃氣有限公司	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	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	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

綜合財務報表附註

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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
			二零一二年	二零一一年	
			2012 %	2011 %	
濟寧華潤燃氣有限公司	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
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	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667,000,000元 RMB667,000,000	— (見附註36) (see Note 36)	70	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	50	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣 有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	49.9	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	50	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 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
			二零一二年	二零一一年	
			2012 %	2011 %	
中山公用燃氣有限公司	中國 PRC	人民幣164,440,000元 RMB164,440,000	55	40	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

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。

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。

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 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.

綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

## 47. 主要共同控制實體資料 (續)

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 summarised financial information in respect of the interests in jointly controlled entities attributable to the Group is set out below:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
流動資產	Current assets	<b>3,966,256</b>	3,473,359
非流動資產	Non-current assets	<b>5,752,720</b>	5,447,600
流動負債	Current liabilities	<b>4,450,852</b>	3,739,255
非流動負債	Non-current liabilities	<b>402,109</b>	326,258
於損益確認的收入	Income recognised in profit or loss	<b>6,277,308</b>	5,375,202
於損益確認的開支	Expenses recognised in profit or loss	<b>5,354,975</b>	4,727,889
其他全面收入	Other comprehensive income	<b>51,953</b>	275,471

## 財務概要

### Financial Summary

#### 業績

#### RESULTS

截至十二月三十一日止年度

Year ended 31 December

		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		2008	2009	2010	2011	2012
		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
				(重列)	(重列)	
				(Restated)	(Restated)	
營業額	TURNOVER	3,505,535	4,824,772	9,705,327	14,208,046	<b>19,590,613</b>
年內溢利	PROFIT FOR THE YEAR	354,024	609,406	1,021,359	1,572,401	<b>2,034,705</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	383,659	496,998	773,202	1,176,268	<b>1,650,964</b>
非控股權益	NON-CONTROLLING INTERESTS	(29,635)	112,408	248,157	396,133	<b>383,741</b>
		354,024	609,406	1,021,359	1,572,401	<b>2,034,705</b>

#### 資產及負債

#### ASSETS AND LIABILITIES

十二月三十一日

31 December

		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		2008	2009	2010	2011	2012
		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
				(重列)	(重列)	
				(Restated)	(Restated)	
資產總值	TOTAL ASSETS	4,827,613	12,055,906	23,586,189	28,838,133	<b>42,398,863</b>
負債總值	TOTAL LIABILITIES	(2,078,354)	(8,596,823)	(14,347,150)	(16,972,070)	<b>(27,594,837)</b>
股本總值	TOTAL EQUITY	2,749,259	3,459,083	9,239,039	11,866,063	<b>14,804,026</b>
本公司擁有人 應佔股本	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,373,329	2,492,165	7,048,196	9,318,659	<b>11,704,273</b>
非控股權益	NON-CONTROLLING INTERESTS	375,930	966,918	2,190,843	2,547,404	<b>3,099,753</b>
股本總值	TOTAL EQUITY	2,749,259	3,459,083	9,239,039	11,866,063	<b>14,804,026</b>

截至二零一零年及二零一一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並未作調整。

The financial information for the two years ended 31 December 2010 and 2011 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 31 December 2008 and 2009 has not been adjusted.



## 重大事項 Major Milestones

### 二零零八年

- 八月
  - ⚡ 從華潤集團收購首批7個城市燃氣項目，代價約為38億港元

### 二零零九年

- 一月
  - ⚡ 投資武漢、昆明等省會城市的燃氣項目
- 八月
  - ⚡ 增加於江蘇省鎮江城市燃氣項目的股權至控股地位
- 九月
  - ⚡ 從華潤集團收購第二批7個城市燃氣項目，代價約為16億港元
- 十一月
  - ⚡ 公告收購香港上市公司鄭州燃氣股份有限公司（「鄭州燃氣」）的43.18%權益及潛在全面收購鄭州燃氣
- 十二月
  - ⚡ 收購重慶直轄市燃氣項目的25%權益，代價約為人民幣11.6億元

### 二零一零年

- 四月
  - ⚡ 投資南京江寧區的城市燃氣項目
- 六月
  - ⚡ 公告與天津市燃氣集團有限公司進行合作
  - ⚡ 華潤集團與中國石油天然氣集團公司訂立涉及多個領域的戰略合作協議，其中包括燃氣供應、上游、中游及下游燃氣項目
- 九月
  - ⚡ 配售2.3億股新股，價格為每股10.75港元，集資約25億港元
  - ⚡ 從華潤集團收購第三批9個城市燃氣項目，代價約為20億港元

### 二零一一年

- 三月
  - ⚡ 收購富茂集團於山東及浙江省的7個城市燃氣項目
- 七月
  - ⚡ 增加於山東省淄博城市燃氣項目的股權至控股地位
  - ⚡ 從華潤集團收購第四批7個城市燃氣項目，代價約為17億港元
- 十月
  - ⚡ 公告將鄭州燃氣私有化，股份代價為以1股鄭州燃氣股份兌換1.5股華潤燃氣股份或每股鄭州燃氣股份兌換現金14.73港元
- 十一月
  - ⚡ 公告在天津成立擁有49%權益的城市燃氣合營公司，投資額約人民幣24.5億元
  - ⚡ 增加於南京江寧區城市燃氣項目的股權至控股地位
- 十二月
  - ⚡ 公告投資浙江省寧波的城市燃氣項目

### 二零一二年

- 二月
  - ⚡ 成功私有化鄭州燃氣，導致實際權益大幅度增加
- 四月
  - ⚡ 發行7.5億美元的10年期優先債券，年息率為4.5%，投資評級為Baa1/BBB+
- 五月
  - ⚡ 收購AEI China的28個城市燃氣項目，代價約為2.38億美元
- 八月
  - ⚡ 從華潤集團收購第五批16個城市燃氣項目，代價約為24億港元
- 十一月
  - ⚡ 配售1.6億股新股，價格為每股16.95港元，集資約27億港元

## 重大事項 Major Milestones

### 2008

- **August**
  - ⚡ Acquisition of first batch of 7 city gas projects from CRH for about HK\$3.8 billion

### 2009

- **January**
  - ⚡ Investment in city gas projects in provincial capitals of Wuhan and Kunming
- **August**
  - ⚡ Increase to controlling stake in city gas project in Zhenjiang, Jiangsu Province
- **September**
  - ⚡ Acquisition of second batch of 7 city gas projects from CRH for about HK\$1.6 billion
- **November**
  - ⚡ Announcement to acquire of 43.18% interest in Hong Kong listed Zhengzhou Gas Company Limited ("ZZ Gas") and potential general offer for ZZ Gas
- **December**
  - ⚡ Acquisition of 25% interest in city gas project in Chongqing Direct Administrative City for about RMB1.16 billion

### 2010

- **April**
  - ⚡ Investment in city gas project in Jiangning District, Nanjing
- **June**
  - ⚡ Announcement of cooperation with Tianjin Gas Group Limited
  - ⚡ Strategic Cooperation Agreement was entered into between CRH and China National Petroleum Corporation in various areas including gas supply, up-stream, mid-stream and downstream gas projects
- **September**
  - ⚡ Placement of 230 million new shares at HK\$10.75 per share, raising about HK\$2.5 billion
  - ⚡ Acquisition of third batch of 9 city gas projects from CRH for about HK\$2 billion

### 2011

- **March**
  - ⚡ Acquisition of Fleming Group with 7 city gas projects in Shandong and Zhejiang Provinces
- **July**
  - ⚡ Increase to controlling stake in city gas project in Zibo, Shandong Province
  - ⚡ Acquisition of fourth batch of 7 city gas projects from CRH for about HK\$1.7 billion
- **October**
  - ⚡ Announcement to privatise ZZ Gas with share consideration of 1 ZZ Gas share to 1.5 CR Gas share or cash of HK\$14.73 per ZZ Gas share
- **November**
  - ⚡ Announcement to establish 49% owned city gas joint venture in Tianjin for about RMB2.45 billion
  - ⚡ Increase to controlling stake in city gas project in Jiangning District, Nanjing
- **December**
  - ⚡ Announcement to invest in city gas project in Ningbo, Zhejiang Province

### 2012

- **February**
  - ⚡ Successful privatisation of ZZ Gas resulting in significant increase in effective interest therein
- **April**
  - ⚡ Issue of US\$750 million 10 year senior notes bearing interest at 4.5% per annum with investment grade ratings of Baa1/BBB+
- **May**
  - ⚡ Acquisition of AEI China with 28 city gas projects for about US\$238 million
- **August**
  - ⚡ Acquisition of fifth batch of 16 city gas projects from CRH for about HK\$2.4 billion
- **November**
  - ⚡ Placement of 160 million new shares at HK\$16.95 per share, raising about HK\$2.7 billion

## 公司資料

### Corporate Information

#### 董事會

##### 執行董事兼主席

王傳棟先生  
(主席，於二零一二年六月一日獲委任)

##### 執行董事兼總經理

石善博先生 (於二零一二年六月一日獲委任)

##### 執行董事兼首席財務官

王添根先生

##### 非執行董事

杜文民先生  
魏斌先生  
黃道國先生 (於二零一二年六月一日獲委任)  
陳鷹先生 (於二零一二年六月一日獲委任)

##### 獨立非執行董事

黃得勝先生  
于劍女士  
俞漢度先生  
(於二零一二年十二月二十八日獲委任)  
秦朝葵先生 (於二零一二年十二月二十八日獲委任)

#### 審核委員會

俞漢度先生  
(主席，於二零一二年十二月二十八日獲委任)  
黃得勝先生  
黃道國先生 (於二零一二年六月一日獲委任)

#### 薪酬委員會

黃得勝先生 (主席)  
杜文民先生 (於二零一二年六月一日獲委任)  
俞漢度先生  
(於二零一二年十二月二十八日獲委任)

#### 提名委員會

王傳棟先生  
(主席，於二零一二年六月一日獲委任)  
石善博先生 (於二零一二年六月一日獲委任)  
黃得勝先生  
于劍女士 (於二零一二年十一月二十三日獲委任)  
秦朝葵先生 (於二零一二年十二月二十八日獲委任)

#### 投資委員會

魏斌先生 (主席，於二零一二年六月一日獲委任)  
王傳棟先生  
陳鷹先生 (於二零一二年六月一日獲委任)  
黃得勝先生

#### BOARD OF DIRECTORS

##### Executive Director and Chairman

Mr. WANG Chuandong (Chairman, appointed on 1st June, 2012)

##### Executive Director and General Manager

Mr. SHI Shanbo (appointed on 1st June, 2012)

##### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin

##### Non-executive Directors

Mr. DU Wenmin  
Mr. WEI Bin  
Mr. HUANG Daoguo (appointed on 1st June, 2012)  
Mr. CHEN Ying (appointed on 1st June, 2012)

##### Independent Non-executive Directors

Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
(appointed on 28th December, 2012)  
Mr. QIN Chaokui (appointed on 28th December, 2012)

#### AUDIT COMMITTEE

Mr. YU Hon To, David (Chairman, appointed on 28th December, 2012)  
Mr. WONG Tak Shing  
Mr. HUANG Daoguo (appointed on 1st June, 2012)

#### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (Chairman)  
Mr. DU Wenmin (appointed on 1st June, 2012)  
Mr. YU Hon To, David (appointed on 28th December, 2012)

#### NOMINATION COMMITTEE

Mr. WANG Chuandong (Chairman, appointed on 1st June, 2012)  
Mr. SHI Shaobo (appointed on 1st June, 2012)  
Mr. WONG Tak Shing  
Ms. YU Jian (appointed on 23rd November, 2012)  
Mr. QIN Chaokui (appointed on 28th December, 2012)

#### INVESTMENT COMMITTEE

Mr. WEI Bin (Chairman, appointed on 1st June, 2012)  
Mr. WANG Chuandong  
Mr. CHEN Ying (appointed on 1st June, 2012)  
Mr. WONG Tak Shing

## 公司資料 Corporate Information

### 企業管治委員會

于劍女士 (主席)  
石善博先生 (於二零一二年六月一日獲委任)  
王添根先生  
黃得勝先生  
秦朝葵先生 (於二零一二年十二月二十八日獲委任)

### 公司秘書

王添根先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-05室

### 法律顧問

齊伯禮律師行  
暨禮德律師行

### 核數師

德勤•關黃陳方會計師行

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
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

### CORPORATE GOVERNANCE COMMITTEE

Ms. YU Jian (Chairman)  
Mr. SHI Shanbo (appointed on 1st June, 2012)  
Mr. ONG Thiam Kin  
Mr. WONG Tak Shing  
Mr. QIN Chaokui (appointed on 28th December, 2012)

### COMPANY SECRETARY

Mr. ONG Thiam Kin

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1901-05  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### LEGAL ADVISOR

Richards Butler  
in association with Reed Smith LLP

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

# 華潤燃氣控股有限公司

## China Resources Gas Group Limited



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