



# 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



## 公司資料

### 董事會

#### 主席

馬國安先生

#### 執行董事兼董事總經理

王傳棟先生

#### 執行董事兼首席財務官

王添根先生

#### 非執行董事

李福祚先生

杜文民先生

魏斌先生

#### 獨立非執行董事

黃得勝先生

陸志昌先生

楊崇和博士

### 審核委員會

陸志昌先生 (主席)

黃得勝先生

杜文民先生

### 薪酬委員會

黃得勝先生 (主席)

陸志昌先生

王添根先生

### 提名委員會

楊崇和博士 (主席)

黃得勝先生

陸志昌先生

### 公司秘書

李業華先生

### 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

### 核數師

德勤 • 關黃陳方會計師行

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓



華潤燃氣控股有限公司  
CHINA RESOURCES GAS GROUP LIMITED

二零零八年年報  
Annual Report 2008

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### 轉型為華潤集團的中國城市燃氣分銷旗艦

本公司於一九九四年首次在香港聯合交易所有限公司（「聯交所」）上市，以製造及銷售辦公室傢具為其主要業務，而於過去多年，本公司曾從事不同業務。本公司於二零零五年出售其辦公室傢具業務、於二零零七年出售其壓縮機業務及於二零零八年出售其半導體及混凝土業務。

於二零零八年十月，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購華潤燃氣有限公司（「華潤燃氣」）的全部已發行股本，代價為3,814,800,000港元，透過按每持有一股獲配發四股供股股份的方式提供資金。華潤燃氣透過其在中國的附屬公司經營一個城市燃氣分銷業務組合，包括天然氣或石油氣管道、壓縮天然氣加氣站及瓶裝液化石油氣分銷。

於二零零八年十二月，本公司的名稱已更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以表明其已轉型為城市燃氣分銷商及反映本公司的重點是經營其唯一的城市燃氣分銷業務。

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

The Company was first listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 1994 with the manufacture and sale of office furniture as its main business and over the years the Company has undertaken a number of businesses. The Company disposed of its Office Furniture Business in 2005, Compressor Business in 2007 and its Semiconductor and Concrete Businesses in 2008.

In October 2008, the Group acquired from China Resources (Holdings) Company Limited (“CRH”), the Company’s substantial and controlling shareholder, the entire issued share capital of China Resources Gas Limited (“CR Gas”) for a consideration of HK\$3,814.8 million funded by a four for one right issue. CR Gas, through its subsidiaries in the PRC, operates a portfolio of city gas distribution business including natural or petroleum gas pipelines, CNG filling stations and bottled LPG distribution.

In December 2008, the name of the Company was changed to China Resources Gas Group Limited to signify its ultimate transformation as a city gas distributor and to reflect the focus on its sole city gas distribution business.



- 「西氣東輸」管道一期 "West to East Gas Transmission" Pipeline I
- 「西氣東輸」管道二期 "West to East Gas Transmission" Pipeline II
- 「川氣東送」管道 "Sichuan to East Gas Transmission" Pipeline
-  現有項目 Current Projects
-  二零零九年新收購項目 New projects acquired in 2009
-  華潤集團的燃氣業務 Gas businesses of the CRH Group

## 財務摘要 Financial Highlights

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)	增加/ (減少) Increase/ (Decrease)
營業額	Turnover			
持續經營業務	Continuing operations	2,144,567	1,537,244	40%
已終止經營業務	Discontinued operations	841,531	4,630,969	(82%)
		<b>2,986,098</b>	6,168,213	
經營溢利	Profit from operations			
持續經營業務	Continuing operations	345,560	169,137	104%
已終止經營業務	Discontinued operations	(152)	451,871	(100%)
		<b>345,408</b>	621,008	
經營業務所得	Net cash inflow from			
現金流入淨額	operating activities			
持續經營業務	Continuing operations	485,836	412,491	18%
已終止經營業務	Discontinued operations	142,110	638,441	(78%)
		<b>627,946</b>	1,050,932	
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company			
持續經營業務	Continuing operations	260,338	136,118	91%
已終止經營業務	Discontinued operations	(23,561)	263,408	(109%)
		<b>236,777</b>	399,526	
確認為分派 的股息	Dividends recognised as distribution			
已付中期股息	Interim dividends paid	–	1,629,937	(100%)
擬派/已付末期 股息	Final dividend proposed/paid	56,577	27,671	104%
以實物分派股息 (附註2)	Distributed by way of dividend in specie (Note 2)	2,731,463	–	不適用 N/A
每股盈利 (附註3)	Earnings per share (Note 3)	港元 HK\$	港元 HK\$	
來自持續經營業務	From continuing operations			
基本	Basic	0.55	0.49	12%
攤薄	Diluted	0.54	0.48	13%
來自持續及已終止 經營業務	From continuing and discontinued operations			
基本	Basic	0.50	1.44	(65%)
攤薄	Diluted	0.50	1.41	(65%)

# 財務摘要

## Financial Highlights

		於二零零八年 十二月三十一日 As at 31st December, 2008 千港元 HK\$'000	於二零零七年 十二月三十一日 As at 31st December, 2007 千港元 HK\$'000 (重列) (Restated)	增加/ (減少) Increase/ (Decrease)
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company	1,948,581	3,526,277	(45%)
少數股東權益	Minority interests	234,442	713,229	(67%)
股本總值	Total equity	2,183,023	4,250,346	(49%)
借貸淨額 (附註4)	Net borrowings (Note 4)	Net Cash	340,973	不適用 N/A
資產總值	Total assets	3,705,958	10,332,396	(64%)
負債比率	Gearing ratios			
資本負債比率 (附註5)	Debt/equity gearing ratio (Note 5)	現金淨額 Net Cash	8%	不適用 N/A
資產負債比率 (附註6)	Debt/asset gearing ratio (Note 6)	現金淨額 Net Cash	3%	不適用 N/A

附註：

Notes:

- 二零零七年及二零零八年之綜合業績乃根據會計政策「共同控制合併之合併會計法」編製，當中包括二零零七年之已終止經營的壓縮機業務、半導體業務及混凝土業務，以及持續經營燃氣分銷業務，及包括二零零八年之已終止經營的半導體業務及混凝土業務，以及持續經營燃氣分銷業務。
- 根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子有限公司（「華潤微電子」）之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份（即2,731,463,000港元的股東權益）已於二零零八年三月五日分派予本公司的股東。
- 每股基本盈利按已發行股份的加權平均數計算（見綜合財務報表附註16）。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 本公司於二零零八年十二月三十一日處於淨現金狀態。
- 資本負債比率指借貸淨額與股本總值的比例。
- 資產負債比率指借貸淨額與資產總值的比例。
- The consolidated results for 2007 and 2008, are prepared under the "Merger Accounting under Common Control Combination" accounting policy, which include the discontinued compressor, semiconductor and concrete operations and the continuing gas distribution operation in 2007 and include the discontinued semiconductor and concrete operations and continuing gas distribution operation in 2008.
- Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, China Resources Microelectronics Limited ("CRM"), by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.
- Basic earnings per share is calculated based on weighted average number of issued shares as indicated in Note 16 to the consolidated financial statements. Diluted earnings per share incorporates the potential dilutive effect of share options.
- The Company is at a net cash situation as at 31st December, 2008.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of net borrowings to total assets.

## 主席報告 Chairman's Statement

The Company has successfully transformed into the city gas distribution flagship of China Resources Group as well as a leading city gas distributor in the PRC.

本公司已成功轉型為華潤集團的城市燃氣分銷旗艦以及中國領先的城市燃氣分銷商。



### 戰略性的業務改變

於二零零八年，全球經濟及資本市場情況嚴重惡化。本公司的股價表現亦呈現相當大的波動情況。因應上述情況，本公司開始尋求其他方法以進一步加速擴展業務至最優化的規模，以促進較健康的資本市場表現及提升股東的長期回報率。在推行此項增長策略的同時，本公司亦瞭解全球經濟前景所呈現的不明朗狀況，並因此採取審慎的方法，有選擇性地尋求現金流量穩定及具有合理未來增長潛力的收購機會。基於上述理由及華潤集團的支持，本公司因此訂立協議，以收購華潤燃氣。收購事項令本公司進軍至週期性較低的中國城市燃氣分銷業務。透過掌握中國天然氣需求量的增加趨勢，以及捍扛華潤集團在中國市場的重要地位及品牌效應，能為本公司提供穩定的現金流量及具有較高增長潛力。

上述收購的所需資金乃以供股（由華潤集團的全資附屬公司包銷）籌集，為本集團提供穩固平台，踏足於中國發展迅速的城市燃氣分銷業務。

### STRATEGIC CHANGE OF BUSINESS

During 2008 the global economic and capital market conditions deteriorated significantly. The Company's share performance has also been subject to considerable volatility. In response to the above circumstances, the Company began to explore additional means to further accelerate its business expansion to a more optimal scale in order to promote a healthier capital market performance and to enhance the long term return of the shareholders. While pursuing this growth strategy, the Company is also conscious about the uncertain global economics outlook and hence it has adopted a prudent approach in selectively pursuing acquisition opportunities with stable cash flow and reasonable future growth potential. For the above reasons and with the support of CRH, the Company has therefore entered into the agreement to acquire CR Gas. The acquisition allows the Company to enter into a less cyclical city gas distribution business in China, which should provide for stable cash flows and a higher growth potential by capturing the increase in demand for natural gas in China and leveraging China Resources Group's strong presence and brand name in China.

The acquisition as noted above was financed by a rights issue underwritten by a wholly owned subsidiary of CRH and provided the Group with a sound foundation to tap into the burgeoning city gas distribution business in the PRC.



## 業績

近期購入的中國城市燃氣分銷業務為本集團提供即時溢利及現金流入，而回顧年內已終止半導體業務及預拌混凝土業務共錄得淨虧損。於截至二零零八年十二月三十一日止年度，本集團錄得本公司股本持有人應佔溢利為237,000,000港元，來自城市燃氣分銷業務的經營溢利急升104%至346,000,000港元。

## 企業管治

本公司透過標桿最佳企業管治常規守則，以及採納根據香港聯合交易所有限公司的企業管治常規守則而訂明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36至44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（「舊購股權計劃」）。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」），故本公司採納了全新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司獲股東批准修訂新購股權計劃，擴闊有權參與新購股權計劃的參與者的範圍。於二零零八年三月五日，本公司已終止其於二零零一年十一月二十六日（其後於二零零二年二月二十一日經修訂）採納的新購股權計劃。

舊購股權計劃及新購股權計劃的概要，以及有關該等計劃於年內各自的變動詳情，載於董事會報告及綜合財務報表附註38。

## RESULTS

The recently acquired PRC city gas distribution business provided the Group with immediate profit and cash flow contributions, whereas the discontinued semiconductor and ready mixed concrete operations together registered net loss for the year under review. The Group recorded profit attributable to the Company's equity holders of HK\$237 million for the year ended 31st December, 2008 with the operating profit from city gas distribution business surged by 104% to HK\$346 million.

## 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 base on the Code on Corporate Governance Practices as set out by The Stock Exchange of Hong Kong Limited. The Corporate Governance Report is set out on pages 36 to 44 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 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New 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 21st February, 2002, upon approval of its shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001 (and subsequently amended on 21st February, 2002).

A summary showing the Old Share Option Scheme and the New Share Option Scheme and their respective movements during the year are detailed in the Directors' Report and in Note 38 to the consolidated financial statements.

# 主席報告

## Chairman's Statement

### 股份獎勵計劃

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

### 獎勵僱員

於二零零八年十二月三十一日，本集團在香港和中國共聘用約3,000名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出限制性股份予特定僱員，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。

### 展望

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。中國政府一貫非常支持開發天然氣行業，並頒佈了多項政策和指引，以鼓勵使用天然氣和令其有序進行。「西氣東輸」管道已建成，將天然氣由新疆自治區輸送到中國沿海地區。「西氣東輸」管道二期及「川氣東送」管道（由氣儲量豐富的中亞及四川省至中國沿海地區）以及於沿海地區的液化天然氣接收站建設正在積極進行中，可見中國的天然氣行業具有龐大的日後增長機遇。本公司將利用此等有利的行業基礎及其優秀而富經驗的管理團隊，透過內涵式的增長及外延式的收購再創高峰。

### Share Award Scheme

The Board of the Company resolved to adopt a restricted share award scheme (the "Share Award Scheme") on 1st December, 2008 for the purpose of recognizing and motivating the contribution of certain employees and providing incentives to existing employees. Details of the Share Award Scheme are set out in the Directors' Report.

### REWARD FOR EMPLOYEES

As at 31st December, 2008, the Group employs approximately 3,000 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and restricted shares may be awarded to selected 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.

### OUTLOOK

The continued economic growth and the rapid industrialisation and urbanisation of China has spiked the demand for energy in the PRC. The PRC government has been very supportive of the development of the natural gas industry and has promulgated various policies and guidelines to encourage and rationalise the usage of natural gas. The "West to East Gas Transmission" pipelines were constructed 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 and the "Sichuan to East" pipelines from the gas-rich Central Asia and Sichuan province to coastal regions of the PRC as well as construction of LNG terminals in coastal cities are actively in progress. All these offer significant opportunity for future growth in the natural gas industry in China. The Company will ride on these favourable industry fundamentals and its strong and experienced management team to scale new heights via organic and acquisition growth.

## 致謝

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

馬國安  
主席

香港，二零零九年三月十六日

## APPRECIATION

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

MA GUOAN  
Chairman

Hong Kong, 16th March, 2009

## 董事總經理報告

### Report from the Managing Director

Leveraging on the favourable industry fundamentals, superior business model and China Resources value, the management team strives to accelerate the growth of the Company to become a major and respected player in the downstream gas industry in the near future.

憑藉有利的行業基本面、優良的業務模式及華潤品牌價值，管理團隊致力加速本公司的發展，以於在不久將來成為下游燃氣行業的主要及最受尊重的企業。



#### 未來擴張的強勁平台

華潤燃氣的收購為本集團提供了穩固平台，於中國進一步發展及成為城市燃氣分銷業務的領導者。本集團於二零零八年所收購的七個項目以及於二零零九年初所收購的額外九個項目主要位於天然氣儲量富足的地區（四川省）及經濟較發達的華東地區及新興城市。本集團亦專注於在現時已有或有潛力供應管道天然氣的區域發展燃氣分銷項目。

#### STRONG PLATFORM FOR FUTURE EXPANSION

The CR Gas acquisition provides the Group with a new solid platform to further expand and establish itself as one of the leaders in the city gas distribution business in the PRC. The 7 projects acquired by the Group in 2008 and the additional 9 projects acquired in early 2009 are mainly located in regions where there are rich natural gas reserves (Sichuan Province) and the economically more developed Eastern Board as well as 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.

# 董事總經理報告

## Report from the Managing Director

### 城市燃氣分銷項目公司概覽

### Summary of City Gas Distribution Project Companies

二零零八年 現有項目	省份	建立年份	持股%	銷售燃氣類別	可接駁人口 (百萬)	接駁住宅戶數	工商業已裝置 日設計供氣量 (立方米/日)	二零零八年燃氣銷售總量				加氣站 數目		
								2008 Total Gas Sales Volume						
Current Projects in 2008	Province	Year of Founding	% Owned	Type of Gas Sold	Connectable Population (mm)	Total Connected Households	Installed Design Capacity for C&I Customers, as of (m <sup>3</sup> /day)	合計 (千立方米)	住宅 (%)	非住宅 (%)	瓶裝氣 (%)	No. of Gas Stations		
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	12.7	1,459,043	1,305,000	866,261	45.6	54.4	-	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣及/或其他氣種、瓶裝液化 石油氣、壓縮天然氣站 Piped natural and/or other gas, bottled LPG, CNG stations	6.1	480,720	3,821,000	292,739	16.9	80.0	3.1	3
蘇州	Suzhou	江蘇	Jiangsu	2003	70.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	6.3	108,946	630,000	125,435	11.3	88.0	0.7	-
南京	Nanjing	江蘇	Jiangsu	1999	80.4	壓縮天然氣站 CNG stations	7.4*	-	-	50,424	0.1	97.3	2.6	9
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣、瓶裝液化石油氣 Piped natural gas, bottled LPG	0.6*	36,592	36,000	12,123	16.0	59.0	25.0	-
淮北	Huaibei	安徽	Anhui	2006	60.0	管道煤氣 Piped coal gas	2.1*	96,196	20,085	23,515	88.9	11.1	-	1
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道石油氣 Piped petroleum gas	1.1	17,201	1,491	582	53.1	46.9	-	-
合計TOTAL					36.3	2,198,698	5,813,576	1,371,079	35.1	63.8	1.1	16		

\* 二零零七年數據

\* Data as of 2007



# 董事總經理報告

## Report from the Managing Director

二零零九年 新收購項目	省份		建立年份	持股份	銷售燃氣類別	可接駁人口 (百萬)	接駁住宅戶數	工商業已裝置 日設計供氣量 (立方米/日) Installed Design Capacity for C&I Customers, as of (m <sup>3</sup> /day)	二零零八年燃氣銷售總量			加氣站 數目	
	Province	Year of Founding							% Owned	Type of Gas Sold	Connectable Population (mm)		Total Connected Households
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣 Piped natural gas	9.0	31,064	161,263	42,530	2.3	97.7	-
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	6.2*	3,816	不適用 N/A	859	10.5	89.5	-
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣 Piped natural gas	4.9	168,104	82,820	92,747	82.0	48.0	3
通州	Tongzhou	江蘇	Jiangsu	2009	70.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	1.2	7,157	不適用 N/A	227	75.3	24.7	-
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣及/或其他氣種 Piped natural and/or other gas	0.7*	1,800	不適用 N/A	不適用 N/A	100.0	-	-
衡水	Hengshui	河北	Hebei	2009	95.0	管道天然氣 Piped natural gas	4.3*	11,517	不適用 N/A	不適用 N/A	100.0	-	-
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped natural gas	6.6	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield
襄陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣 Piped natural gas	1.1*	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣 Piped natural gas	0.5*	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield	新建項目 Greenfield
合計TOTAL							34.5	224,458	244,083	136,363	不適用 N/A	不適用 N/A	3

\* 二零零七年數據  
\* Data as of 2007



### 中國有利的天然氣行業基本面

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。為減輕對煤炭和原油等污染性能源資源的依賴，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的更佳替代品。因此，中國政府一貫非常支持開發天然氣行業。

在中國，天然氣佔能源消耗的百分比遠遠低於國際平均水平。根據BP Statistical Review of World Energy June 2008，於二零零七年，天然氣僅佔中國主要能源消耗總量的3.3%，低於亞洲平均消耗量9.96%，且遠低於國際平均消耗量23.8%。因此，本公司相信中國在天然氣利用方面有巨大增長空間。

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。「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至中國沿海地區）正在積極建設之中。

此外，中國政府頒佈了多項政策和指引，以鼓勵使用天然氣和令其有序發展。舉例說，於二零零八年七月，國家發展和改革委員會頒佈了一項天然氣利用政策，特別聲明城市住宅及商業用戶將可優先使用天然氣。這將進一步加速中國城市燃氣分銷業務的發展。

上述因素均顯示中國的天然氣行業具有龐大的日後增長機遇。

### FAVORABLE NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

The continued economic growth and the rapid industrialisation and urbanisation in China has spiked the demand for energy in China. In order to reduce reliance on polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken many steps to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry.

The percentage of energy consumption from natural gas in the PRC is very low compared to international average levels. According to BP Statistical Review of World Energy June 2008, for 2007, natural gas only accounted for 3.3% of China's total primary energy consumption, which is lower than Asia's average consumption of 9.96% and far lower than the international average of 23.8%. The Company therefore believes that there is significant room for further increases in the utilisation of natural gas in China.

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 and the "Sichuan to East" pipelines from the gas-rich Sichuan province to coastal regions of the PRC are actively in progress.

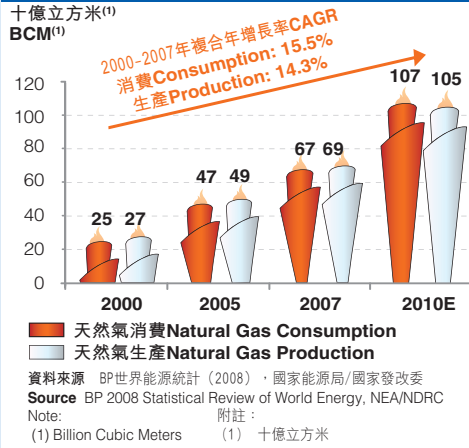
In addition, the PRC government has promulgated various policies and guidelines to encourage and rationalise the usage of natural gas. For example, in July 2008, the National Development and Reform Commission issued a natural gas usage policy (天然氣利用政策) which specifically states that municipal residential and commercial users shall have preferential access to natural gas. This will further boost the growth of city gas distribution business in China.

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

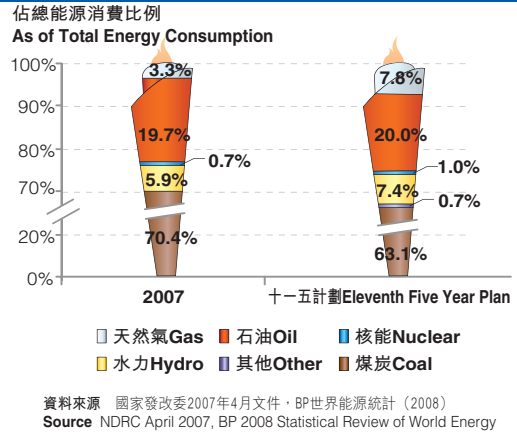
# 董事總經理報告

## Report from the Managing Director

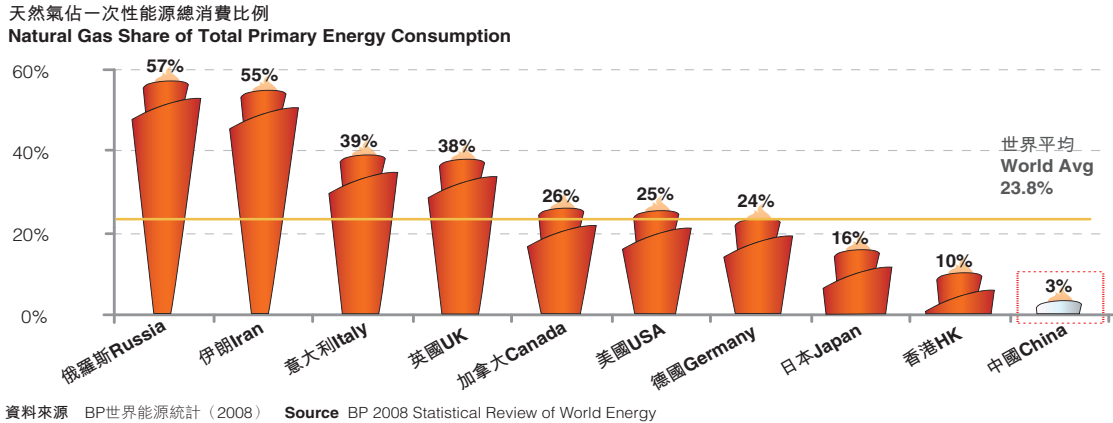
### 天然氣在中國的快速發展 Rapid Growth of Natural Gas in the PRC



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



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



### 上游基礎設施擴張 Upstream Infrastructure Expansion

已完成主要管綫名稱 Name of Major Pipeline Completed	服務地區 Service Region	完成日期 Completion Date	年輸氣能力 Annual Capacity (十億立方米 BCM)
陝-京一期 Shaan-Jing I	陝西至北京 Shaanxi to Beijing	1997	3.3
灤-寧-蘭 Se-Ning-Lan	青海至甘肅 Qinghai to Gansu	2001	3.4
忠縣-武漢 (忠武綫) Zhongxian-Wuhan (Zhong-Wu)	重慶至湖北 Chongqing to Hubei	2004	3.0
西氣東輸 West-to-East (W2E)	新疆至上海 Xinjiang to Shanghai	2004	12.0
陝-京二期 Shaan-Jing II	陝西至北京 Shaanxi to Beijing	2005	12.0
大慶-哈爾濱 Daqing-Harbin	大慶至哈爾濱 Daqing to Harbin	2007	5.0
西氣東輸-擴張 West-to-East (W2E) - expansion	新疆至上海 Xinjiang to Shanghai	2007	5.0
<b>合計 Total capacity</b>			<b>43.7BCM</b> 437億立方米
擬在建 Planned/Under Construction	進度 Status	啟用年份 Startup Date	規模 Nominal Capacity (百萬噸/年 mmtpa)
永-唐-秦 Yong-Tang-Qin	投產 Operational	預計 2009E	9.0
西氣東輸二期 West-to-East II (W2E II)	投產 Operational	預計 2010E	30.0
大連-瀋陽 Dalian-Shenyang	投產 Operational	預計 2010E	10.0
川氣東送 Sichuan-to-East China	建設 Construction	預計 2010E	12.0
<b>合計增加供氣量 Total capacity to be added</b>			<b>61BCM</b> 610億立方米
液化天然氣接收站 LNG Terminals	進度 Status	啟用年份 Startup Date	規模 Nominal Capacity (百萬噸/年 mmtpa)
大鵬 Dapeng	投產 Operational	2006	3.7
福建 Fujian	投產 Operational	2008	2.6
上海-大連, 如東 Shanghai, Dalian, Rudong	建設 Construction	2009-2012	9.5
曹妃甸、海南、香港、秦皇島、山東、浙江、珠海	規劃 Proposed		合計 total 9.5
合計增加規模 Total capacity to be added			合計 total 22.6 32.1
<b>華潤燃氣的燃氣來源 CR Gas's sources of gas</b>			<b>45BCM</b> 450億立方米

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

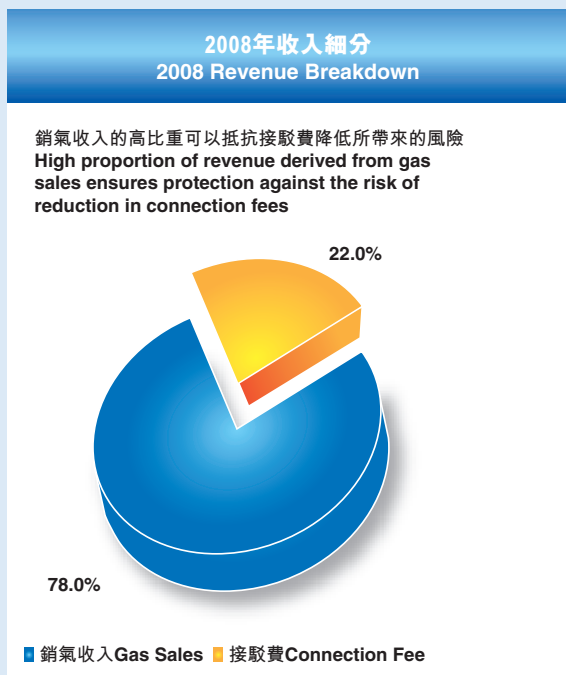


### 可持續的收入及優良的用戶結構

本集團燃氣銷售中高達77%的比例乃源自商業及工業客戶，對這兩類客戶的銷售亦為本集團帶來更高毛利率。此外，本集團收入中高達78%的比例乃源自燃氣銷售，而22%源自接駁費，這使本集團得以抵御因中國住宅物業市場放緩致使接駁費減少所產生的風險。

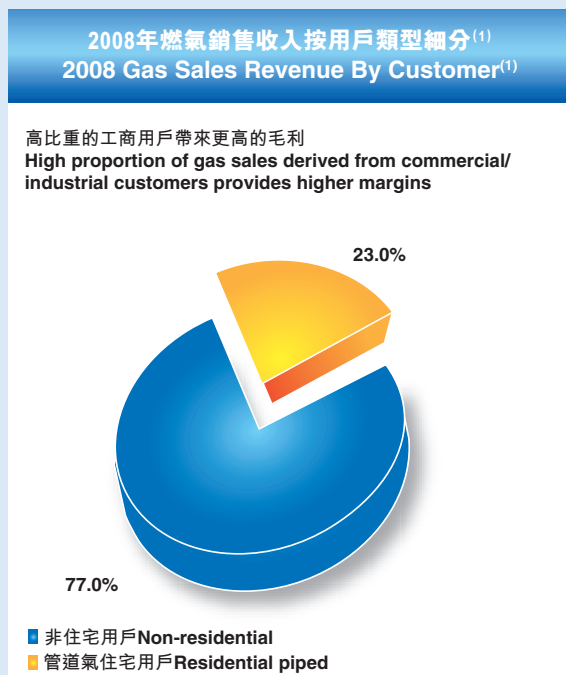
### SUSTAINABLE REVENUE AND SUPERIOR CUSTOMER MIX

A high proportion of 77% of gas sales of the Group are derived from commercial and industrial customers which provides higher margins. In addition a high proportion of 78% of the Group's revenue is derived from sales of gas versus 22% from connection fee. This offers protection against the risk of reduction in connection fee as a result of slowdown in the PRC residential property market.



附註：

(1) 不計瓶裝液化石油氣銷售



Note:

(1) Excluding sales of bottled LPG

### 扛桿利用「華潤」品牌價值

當與當地政府及潛在合作夥伴就新項目協商時，本公司享有知名品牌「華潤」及姐妹公司在多個商業領域產生協同增效的優勢。於近年收購的多個城市燃氣項目中可見此等優勢。本公司亦能憑藉上市的姐妹公司在提升股東價值、最佳企業管治常規方面的往績記錄使其作為於香港聯交所主板的上市公司的潛力最大化。

### LEVERAGING ON “CHINA RESOURCES” VALUE

When negotiating with local governments and potential partners for new projects, the Company enjoys the advantage of having a reputable “China Resources” brand name and synergies of sister companies across a diversified range of business sectors. This advantage is shown by the numerous city gas projects that were acquired in recent years. The Company can also leverage on the track records of listed sister companies in the areas of enhancing shareholders’ value, best corporate governance practices to maximize its potential as a listed entity on the main board of the Hong Kong Stock Exchange.

## 「華潤」品牌價值 “China Resources” Value



### 長期穩定的供應商及政府關係

華潤集團過去在香港參與經營油庫及加油站及買賣石油相關產品時與上游國有供應商建立良好及長期的業務關係。作為中央政府級的大型國有企業，華潤集團已與眾多中國省市級政府建立長期戰略關係。本公司可以利用華潤集團的平台提升其與上游燃氣供應商及當地政府的關係。事實上，於二零零九年三月，本集團已合共獲得每年合共17.9億立方米的燃氣供應合約，其中70%的合約乃與國有供應商訂立。而且本公司主席馬國安先生（前任國務院國有資產監督管理委員會副秘書長）與上游供應商及中國各級政府保持良好關係和溝通渠道。

### 立志成為中國領先的燃氣分銷公司

收購華潤燃氣後，本公司繼續推行其擴展計劃，於省會城市如武漢市、昆明市及濟南市收購九個城市燃氣分銷項目。武漢市是中國主要城市之一，每年國內生產總值超過人民幣3,960億元，人口約900萬。武漢市策略性地位於華中的工業中心地帶，藉此良好平台本集團能夠將其業務擴展至華中地區。更為重要的是，除現有管道天然氣供應外，新的「西氣東輸2期工程」及「川氣東輸」管道將在不遠將來延伸至武漢市，並由此增加其燃氣供應，從而推動武漢市的燃氣業務快速發展。

昆明市及濟南市分別是雲南省及山東省的省會，隨著其城市化及工業化進程的不斷深入，尤其是城市新區孕育巨大潛力。

### ESTABLISHED SUPPLIER AND GOVERNMENT RELATIONSHIPS

CRH has strong and long established business relationships with state-owned upstream suppliers when it used to involved in operating oil depots and petrol stations and trading of oil related products in Hong Kong. CRH Group being a central government level large state-owned enterprise, has established long term strategic relationships with various PRC provincial and city governments. The Company is able to leverage on CRH's platform to enhance its relationships with upstream gas suppliers and local governments. This is evidenced from the fact that as of March 2009, the Group has secured gas supply contracts totalled 1.79 billion m<sup>3</sup> per annum, some 70% of which are contracted with state-owned suppliers. Moreover the Company's Chairman, Mr. Ma Guoan, who was the former Vice Secretary General of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), has very good access and relationships with upstream suppliers and various levels of governments in the PRC.

### ASPIRES TO BECOME CHINA'S LEADING GAS DISTRIBUTION COMPANY

Subsequent to the acquisition of CR Gas, the Company continued with its expansion plan and acquired 9 new city gas distribution projects including those in provincial capitals such as Wuhan, Kunming and Jinan. With annual GDP of exceeding RMB396 billion and population of 9 million Wuhan is one of the major cities strategically located in the industrial heartland of Central China and is an excellent platform from which the Group can expand its reach in the Central China region. More importantly in addition to the existing piped gas supplies, the new "West to East Phase 2" and "Sichuan to East" pipelines will reach Wuhan in the near future and will thus boost the gas supply and hence Wuhan city gas business exponentially.

Kunming and Jinan are provincial capitals of Yunnan Province and Shandong Province respectively and holds great potential with its continuing urbanization and industrialisation, particular the cities' new districts.

# 董事總經理報告

## Report from the Managing Director

現時在原有城市燃氣分銷業務上進行大力擴展及對外收購新城市燃氣業務，將繼續提供穩定現金流量及良好發展機會，從而提升本公司股東於可見未來的回報。

憑藉上述因素，本集團擬快速擴充及在可預見未來立志成為中國領先的燃氣分銷公司。

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

Leveraging on the above mentioned factors, the Group intends to expand rapidly and aspires to become the PRC leading gas distribution company in the foreseeable future.



### 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加強燃氣業務的效率及規模，以提高股東及僱員的價值。

### 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 increase the efficiency and scale of the gas business so as to enhance the values of the shareholders and employees.

王傳棟  
董事總經理

WANG CHUANDONG  
Managing Director

香港，二零零九年三月十六日

Hong Kong, 16th March, 2009

## 整體財務業績

於二零零八年，本集團進行一系列的重組活動，於二零零八年三月，本集團完成出售全部半導體業務（位於香港大埔的餘下廠房除外）及購入位於香港的預拌混凝土業務。於二零零八年十月，本集團完成自華潤燃氣有限公司收購中國城市燃氣分銷業務；於二零零八年十二月，本集團完成出售香港預拌混凝土業務。該等持續及已終止經營業務的業績根據本集團採納的會計政策「共同控制合併之合併會計法」計入本集團綜合財務報表內。

年內本集團經審核綜合營業額為2,986,000,000港元（二零零七年：6,168,000,000港元），其中有盈利持續經營城市燃氣分銷業務佔2,145,000,000港元，餘下841,000,000港元來自已終止半導體業務及預拌混凝土業務（二零零七年：分別為1,537,000,000港元及4,631,000,000港元）。

持續經營城市燃氣分銷業務所貢獻稅後溢利為302,000,000港元（二零零七年：167,000,000港元），已終止半導體業務及預拌混凝土業務所共錄得虧損為29,000,000港元（二零零七年：溢利310,000,000港元），因此年內除少數股東權益前溢利為273,000,000港元（二零零七年：477,000,000港元）。

## 現金流量

年內，經營業務現金流入淨額為628,000,000港元（二零零七年：1,051,000,000港元），其中486,000,000港元來自持續經營的城市燃氣分銷業務（二零零七年：412,000,000港元）及142,000,000港元來自已終止經營的半導體業務及預拌混凝土業務（二零零七年：638,000,000港元，包括已終止經營的壓縮機業務）。

## OVERALL FINANCIAL RESULTS

The Group undergone a series of restructuring exercises during 2008, in March 2008, the Group completed the disposal of its entire semiconductor business (other than the remaining plant located in Tai Po, Hong Kong) and the acquisition of ready mixed concrete business in Hong Kong; in October 2008, the Group completed the acquisition of the PRC city gas distribution business under China Resources Gas Limited; in December 2008, the Group completed the disposal of the Hong Kong ready mixed concrete business. The results of these continuing and discontinued operations are accounted for in the Group's consolidated financial statements under the "Merger Accounting under Common Control Combination" accounting policy adopted by the Group.

The Group's audited consolidated turnover for the year amounted to HK\$2,986 million (2007: HK\$6,168 million), out of which HK\$2,145 million was contributed from the profitable continuing city gas distribution operation with the remaining HK\$841 million from the discontinued semiconductor and ready mixed concrete operations (2007: HK\$1,537 million and HK\$4,631 million respectively).

The continuing operation of city gas distribution business contributed an after tax profit of HK\$302 million (2007: HK\$167 million) whereas the discontinued semiconductor and ready mixed concrete operations registered a combined loss of HK\$29 million (2007: profit of HK\$310 million), resulting in a profit before minority interests for the year of HK\$273 million (2007: HK\$477 million).

## Cash Flow

The net cash inflow from operations during the year amounted to HK\$628 million (2007: HK\$1,051 million), out of which HK\$486 million was contributed from the continuing city gas distribution operation (2007: HK\$412 million) and HK\$142 million was contributed from the discontinued semiconductor and ready mixed concrete operations (2007: HK\$638 million including discontinued compressor operation).

本集團於年內的資本開支為344,000,000港元，其中45%及55%已分別用作擴充及提升持續經營的城市燃氣分銷業務，以及半導體業務的生產設施及預拌混凝土業務（直至分別於二零零八年三月及二零零八年十二月出售該等業務）。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的庫存現金為1,185,000,000港元。現金結存中24%為港元，而其餘則為人民幣及美元。

### 流動資金和財務資源

於年終，本集團並無任何銀行信貸融資及借貸。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。

### 資產抵押

於二零零八年十二月三十一日，本集團向銀行抵押740,000港元的銀行存款，以就使用公用服務發出擔保。

### 物業、廠房及設備

截至二零零八年十二月三十一日止年度，本集團於機器及設備支出為17,285,000港元，在建工程的支出為308,798,000港元。於分派華潤微電子的股份完成後（詳情載於綜合財務報表附註40），賬面值4,087,244,000港元的物業、廠房及設備已出售。

### 或然負債

於二零零八年十二月三十一日，本集團並無任何重大負債。

### 財務管理和庫務政策

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。本集團的一貫政策為不參與任何投機活動。

The Group has spent HK\$344 million in capital expenditure during the year of which 45% and 55% respectively were used to fund the expansion and upgrading of continuing city gas distribution business and the production facilities of the semiconductor business and ready mixed concrete business up to their disposal in March 2008 and December 2008 respectively. 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\$1,185 million. Among the cash balance 24% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

### Liquidity and Financial Resources

As at the end of the year, the Group has no banking credit facilities and has no borrowing. 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.

### Charge of Assets

As at 31st December, 2008, a bank deposit of HK\$740,000 was pledged to a bank for issuing a guarantee for utility usage.

### Property, Plant and Equipment

During the year ended 31st December, 2008, the Group spent HK\$17,285,000 on machinery and equipment and HK\$308,798,000 on construction in progress. Property, plant and equipment of carrying value of HK\$4,087,244,000 was disposed of upon distribution of CRM shares as stated in Note 40 to the consolidated financial statements.

### Contingent Liabilities

As at 31st December, 2008, the Group did not have any material 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.

本集團大部分資產和負債均以港元和人民幣為計算單位，而小部分應付款項則以日圓及美元為計算單位。本集團預期不會面對重大的外匯波動風險。

### 城市燃氣分銷業務的經營業績

#### 銷售增長的主要驅動因素

城市燃氣業務的收入來自可持續燃氣銷售及一次性燃氣接駁費用，分別佔二零零八年收入的78%及22%（二零零七年：分別為86%及14%）。

截至二零零八年十二月三十一日止年度，城市燃氣分銷業務的營業額為2,145,000,000港元，較二零零七年上升40%。營業額大幅增長主要由於燃氣銷售量由1,256,000,000立方米增加9%至1,371,000,000立方米，以及接駁費收入由211,000,000港元上升125%至475,000,000港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由3,995,000立方米增加至5,814,000立方米。工商業用戶佔二零零八年燃氣總銷售量64%。
- (2) 連接住戶數目由1,838,000戶增加20%至2,199,000戶。

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

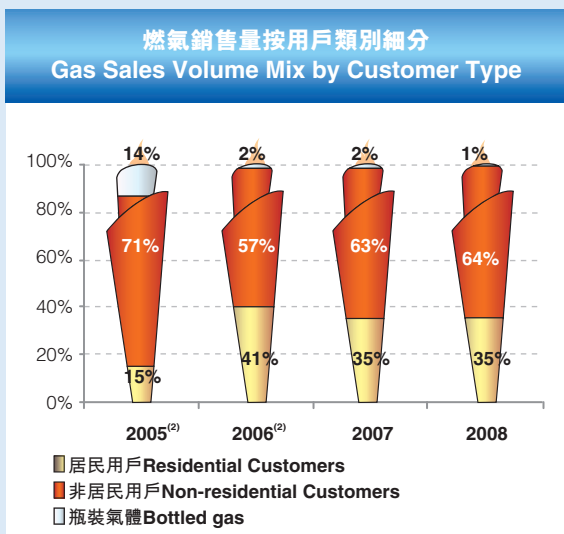
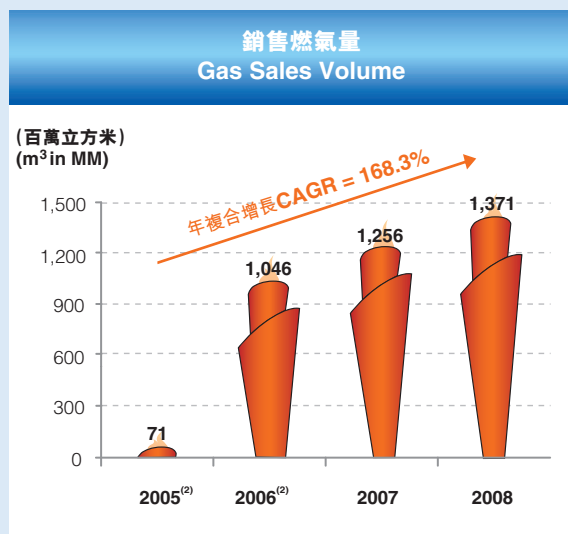
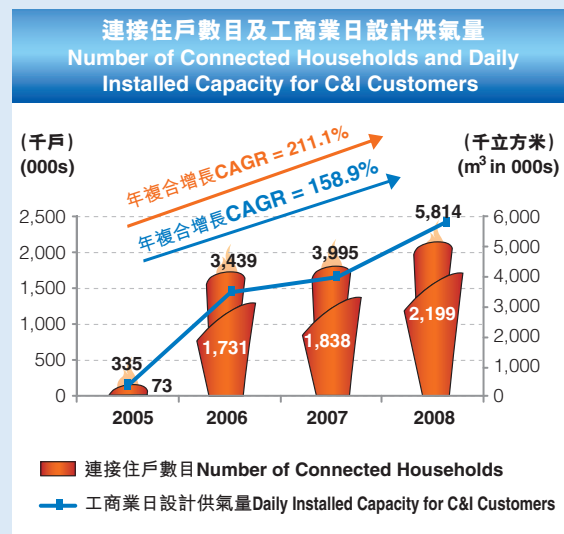
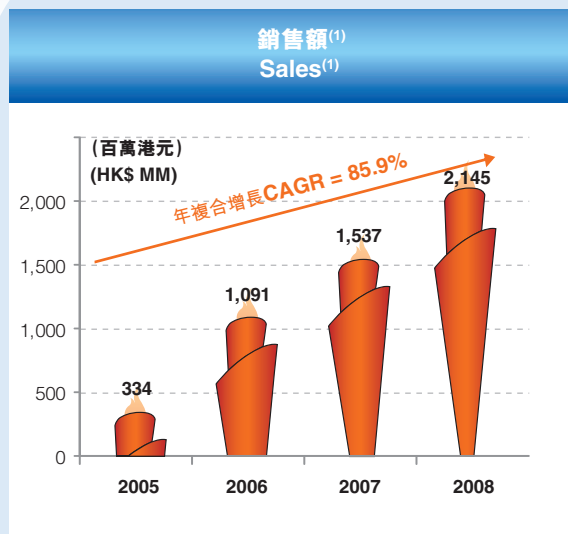
### OPERATING RESULTS OF CITY GAS DISTRIBUTION BUSINESS

#### Key Revenue Drivers

The revenue of city gas operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 78% and 22% of the 2008 revenue (2007: 86% and 14% respectively).

The turnover of the city gas distribution operation for the year ended 31st December 2008 amounted to HK\$2,145 million, an increase of 40% over that of 2007. The significant increase was mainly due to the increase in gas sales volume by 9% from 1,256 million m<sup>3</sup> to 1,371 million m<sup>3</sup> and the increase in connection fee income by 125% from HK\$211 million to HK\$475 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 46% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 3.995 million m<sup>3</sup> to 5.814 million m<sup>3</sup>. C&I customers accounted for 64% of the total gas sales in 2008.
- (2) 20% increase in the number of connected households from 1.838 million to 2.199 million.



附註：

- (1) 不計於二零零六年四月三十日出售的業務的利潤貢獻
- (2) 不計於二零零六年四月三十日出售的業務的銷氣量貢獻

Notes:

- (1) Excludes contribution by a previous subsidiary which was disposed on 30th April, 2006
- (2) Excludes amounts from gas sales volume contributed by a previous subsidiary which was disposed on 30th April, 2006



### 穩定的毛利率

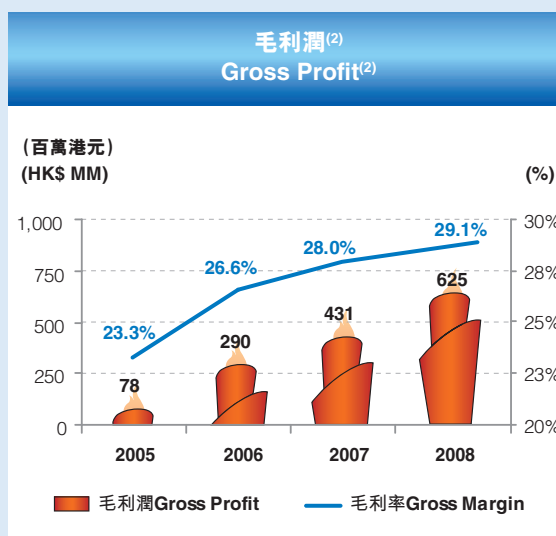
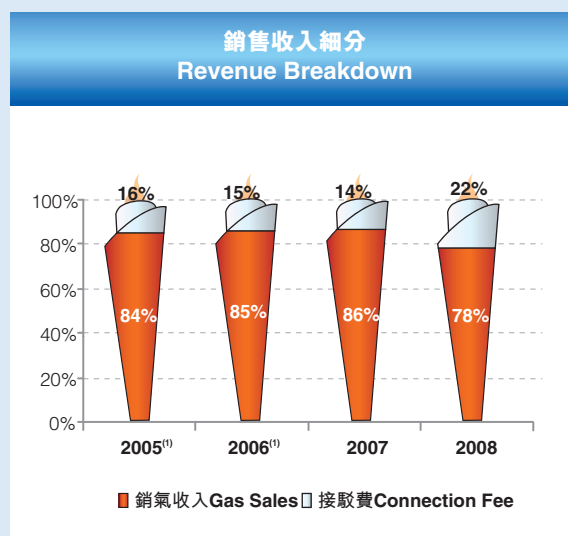
城市燃氣分銷業務於二零零八年的整體毛利率為29.1%，而二零零七年為28%。毛利率增加主要由於接駁費收入有較大的增長，其毛利率較燃氣銷售高。於二零零八年，接駁費收入的毛利率為46.4%，而燃氣銷售的毛利率為24.2%。

接駁費收入的毛利率由二零零七年的47.5%下降至二零零八年的46.4%，主要由於接駁費收入大部份來自接駁費用較低的城市（如成都、臨海及富陽）。燃氣銷售的毛利率由二零零七年的25%下降至二零零八年的24.2%，主要由於燃氣銷售量大部份來自成都的業務，而四川省擁有充足的燃氣資源，故其燃氣銷售價一般較低。

### Stable gross margin

The city gas distribution operation registered an overall gross profit margin of 29.1% for 2008 compared with 28% for 2007. The increase in gross margin was mainly due to the bigger increase in connection fee income with higher gross profit margin than gas sales. For 2008, the gross profit margin for connection fee income was 46.4% versus 24.2% gross profit margin for gas sales.

The gross profit margin for connection fee income reduced from 47.5% for 2007 to 46.4% for 2008 mainly because of higher proportion of connection fee income from cities with relative lower connection fee such as Chengdu, Linhai and Fuyang. The gross profit margin for gas sales reduced from 25% for 2007 to 24.2% for 2008 mainly due to the higher gas sales volume by Chengdu operation where gas sales price are traditionally lower due to abundance gas sources in Sichuan Province.



附註：

- (1) 不計於二零零六年四月三十日出售的業務的銷售收入貢獻
- (2) 不計於二零零六年四月三十日出售的業務的利潤貢獻

Notes:

- (1) Excludes amounts from turnover contributed by a previous subsidiary which was disposed on 30th April, 2006
- (2) Excludes contribution by a previous subsidiary which was disposed on 30th April, 2006

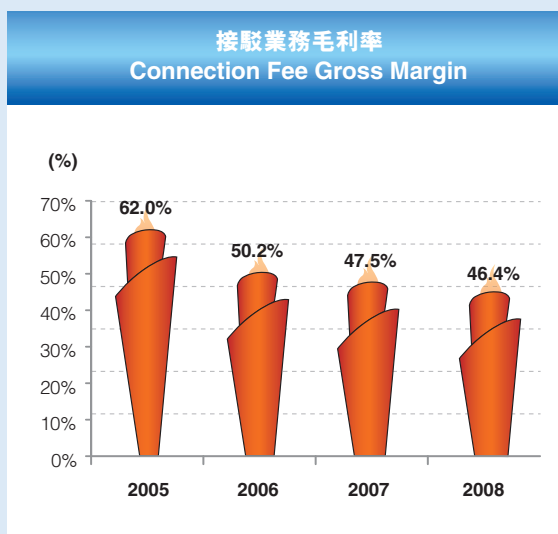


附註：

- (1) 不計於二零零六年四月三十日出售的業務的利潤貢獻。

**實現規模效應**

由於城市燃氣分銷項目的營運規模擴大，本集團得以實現其規模效應。銷售及分銷費用佔收入的比率由二零零七年的7.1%下降至二零零八年的6.3%，而一般及行政開支佔收入的比率則由二零零七年的10.8%下降至二零零八年的8.8%。節省達2.8%，連同毛利率所增加的1.1%，導至息稅前利潤(EBIT)增加4.2%。然而，稅後淨利潤12.8%大致上與二零零七年的12.6%相若，原因是二零零七年遞延稅項抵免為35,000,000港元(佔收入2.3%)及於二零零八年的額外應繳稅項為34,000,000港元(佔收入1.6%)。由於中國政府統一所得稅稅率由33%調低至25%的政策於二零零八年一月一日起生效，故二零零七年有遞延稅項抵免。二零零八年的額外應繳稅項來自部份城市燃氣項目由稅務優惠期踏入非稅務優惠期而導致實際稅率增加。

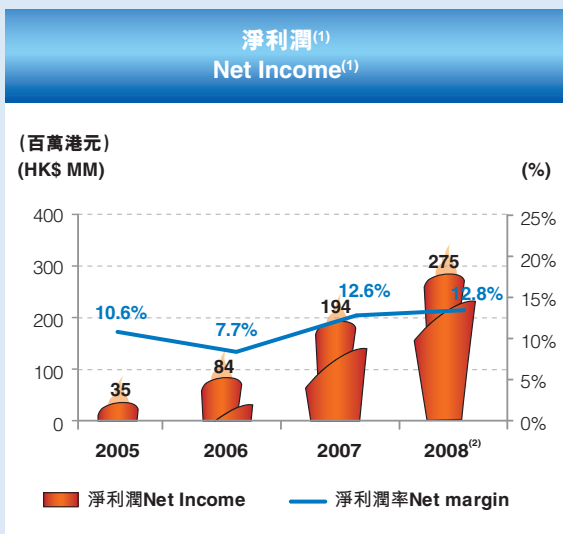
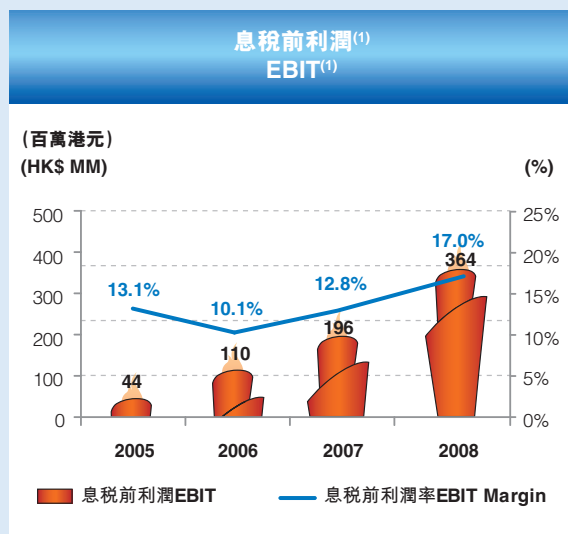
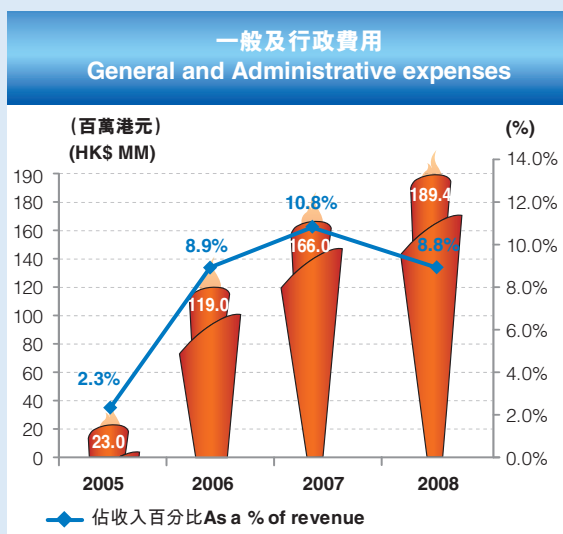
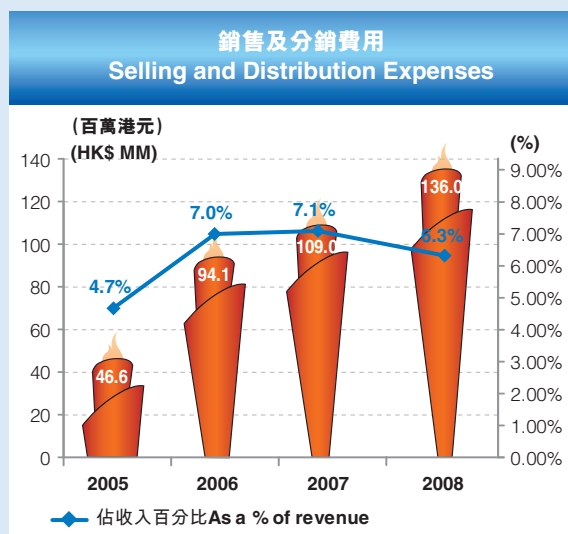


Note:

- (1) Excludes contribution by a previous subsidiary which was disposed on 30th April, 2006.

**Realisation of economies of scale**

As the city gas distribution projects ramp up the size of their operations, the benefit of economies of scale are being realised by the Group. The percentage of selling and distribution expenses to revenue dropped from 7.1% in 2007 to 6.3% in 2008. Likewise, the percentage of general and administrative expenses to revenue dropped from 10.8% in 2007 to 8.8% in 2008. These savings add up to 2.8% and together with the increase in gross profit margin of 1.1%, mainly accounts for increase in Earning Before Interest and Tax (EBIT) of 4.2%. However net income after tax of 12.8% is basically similar to the 12.6% of 2007, this is due to deferred taxation credit of HK\$35 million (2.3% of revenue) in 2007 and additional tax payable of HK\$34 million (1.6% of revenue) in 2008. The 2007 deferred taxation credit was due to the reduction of tax rate from 33% to 25% as a result of the PRC government standardization of income tax rate policy with effect from 1st January 2008. The 2008 additional tax payable was due to the increase in effective tax rate as a result of certain city gas projects graduating from tax incentive period to non-tax incentive period.



附註：

- (1) 不計於二零零六年四月三十日出售的業務的銷售收入貢獻
- (2) 華潤燃氣淨利潤(即不包括上市公司相關開支1,510萬港元)

Notes:

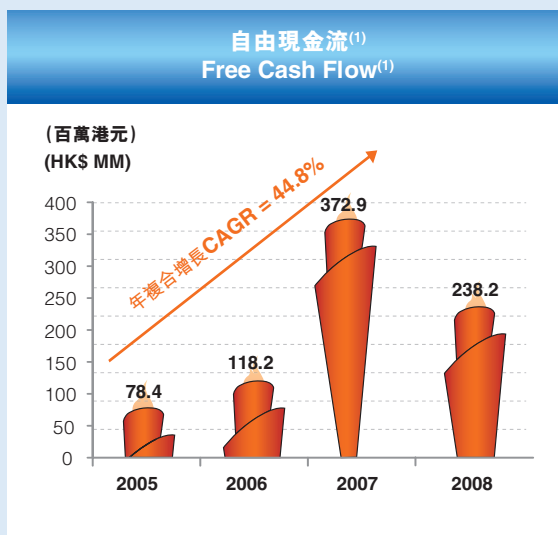
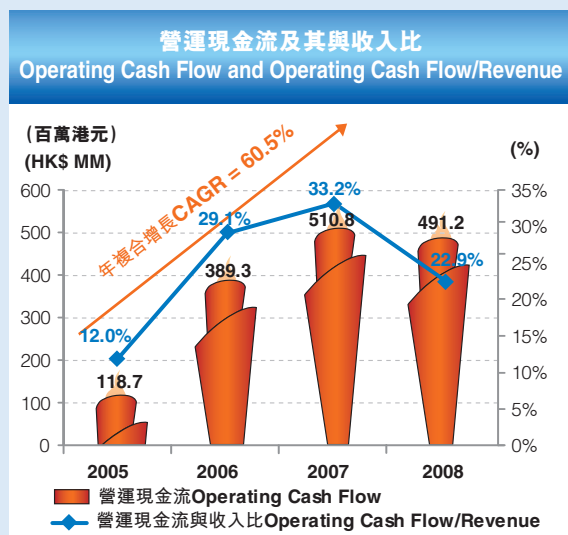
- (1) Excludes contribution by a previous subsidiary which was disposed on 30th April, 2006
- (2) Net income of CR Gas (not counting listco expenses of HK\$15.1MM)

### 強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩定的現金流。於二零零八年營運現金流為491,000,000港元，自由現金流(扣除資本開支後)為238,000,000港元。二零零七年相關金額較高，主要為二零零七年下半年獲取較多的接駁費用的週期性因素所致。本集團於二零零八年底的淨現金結餘為998,000,000港元，較二零零七年底增加365,000,000港元或58%。本集團的總負債與息稅折舊攤銷前利潤比率由二零零七年的0.7倍改善至二零零八年的0.2倍。淨現金狀況使本集團有充裕空間利用其健康的資產負債表來舉債，為日後擴充提供資金從而提高股東回報。

### 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\$491 million and free cash flow (after capital expenditure) of HK\$238 million in 2008. The corresponding amounts were higher in 2007 mainly due to cyclical factor of more receipts of connection fee charges during the second half of 2007. The Group recorded a net cash balance of HK\$998 million at the end of 2008, an increase of HK\$365 million or 58% over the amount at the end of 2007. Consequently the Group's gross debt to EBITDA ratio improved from 0.7 times in 2007 to 0.2 times in 2008. The net cash position provides plenty of room for the Group to gear up its healthy balance sheet to fund its future expansion and consequently increase its shareholders' return.

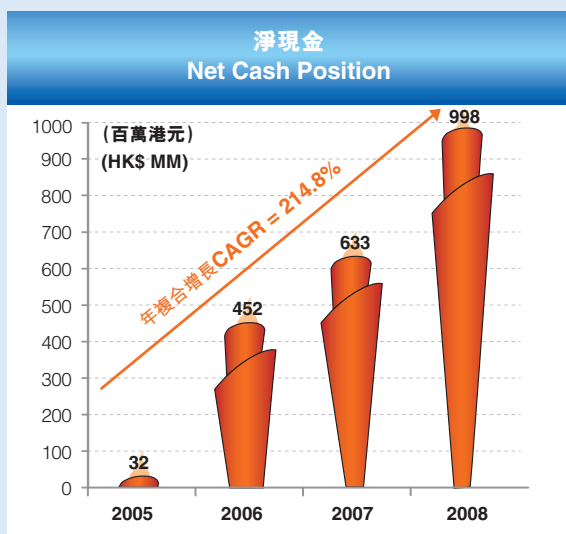


附註：

(1) 自由現金流 = 息稅折舊攤銷前利潤 - 資本支出 - 營運資本增長

Note:

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

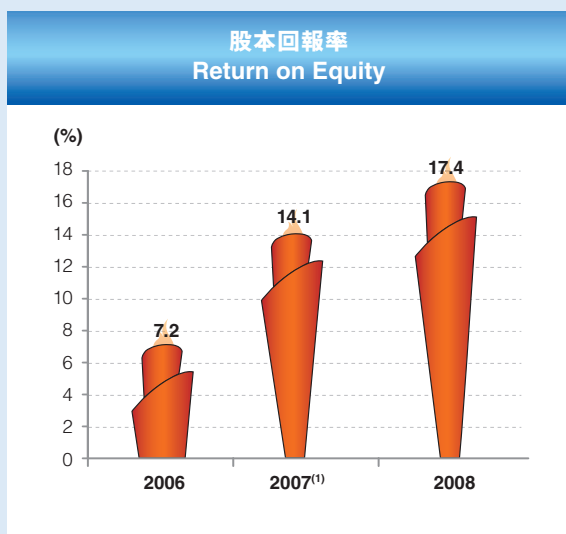


**優秀的回報率**

由於表現保持卓越出色，城市燃氣分銷業務再接再厲，錄得良好的股本回報率及資產回報率，二零零八年分別為17.4%及7.6%，而二零零七年分別為14.1及6.7%。

**Robust rate of return**

As a result of the continuing strong performance, the city gas distribution operation continues to register handsome return on equity and return on assets, reaching 17.4% and 7.6% respectively in 2008 from 14.1% and 6.7% respectively in 2007.



附註：

(1) 二零零七年總股本為調整後數值，去除從華潤集團所借無擔保借款1,000百萬港元，此項貸款在二零零八年上半年資本化。

Note:

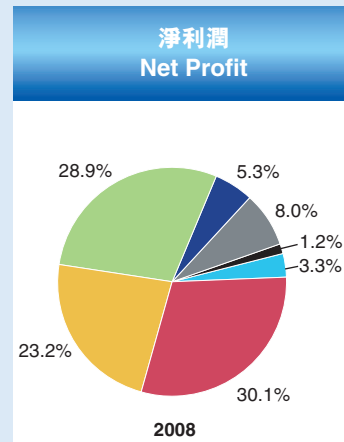
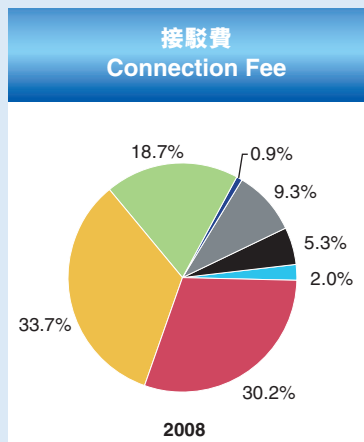
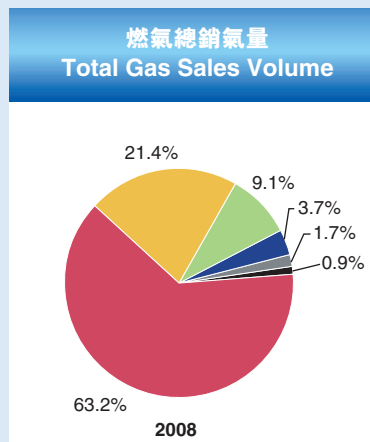
(1) Total equity in 2007 was adjusted for the unsecured loan from CRH amounting to HK\$1,000MM, which was subsequently capitalized during 1st half of 2008.

帶來主要貢獻的項目

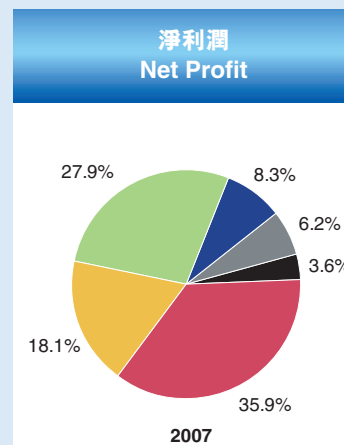
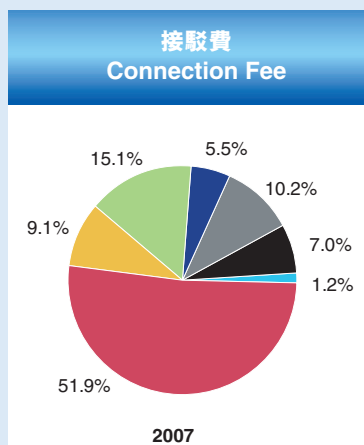
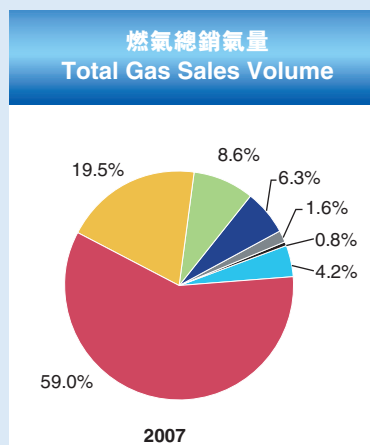
於七個城市燃氣項目中，大部份燃氣銷售額、接駁費用及純利來自成都、無錫及蘇州。

Major contributors

Out of the 7 city gas projects, Chengdu, Wuxi and Suzhou accounts for the lion's share of the gas sales volume, connection fee and net profit contribution.



■ 成都Chengdu ■ 無錫Wuxi ■ 蘇州Suzhou ■ 南京Nanjing ■ 淮北Huaibei ■ 富陽Fuyang ■ 臨海Linhai



■ 成都Chengdu ■ 無錫Wuxi ■ 蘇州Suzhou ■ 南京Nanjing ■ 淮北Huaibei ■ 富陽Fuyang ■ 臨海Linhai

由於本集團自二零零九年一月起至今已收購九個新項目，而未來數年將有更多的收購事項，故來自此三個項目的貢獻比例預期於未來將會逐步減少。

As the Group has acquired 9 new projects since January 2009 to date and there will be more acquisitions over the next few years, the percentage contribution from these three projects are expected to gradually decrease in the future.

## Biographical Details of Directors and Senior Management



### 董事會

#### 執行董事

馬國安先生，五十七歲，於二零零八年十一月三日獲委任為本公司主席兼執行董事。馬先生於二零零八年三月加入本公司之直接控股公司華潤集團。彼現任華潤集團之董事，同時擔任華潤集團之全資附屬公司華潤燃氣（集團）有限公司之主席。彼目前亦為本集團兩間附屬公司之董事。於加入華潤集團前，他曾負責國家經濟貿易委員會辦公廳之工作，並曾擔任國有資產監督管理委員會（國資委）副秘書長。馬先生持有經濟管理研究生學士學位。

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Ma Guoan**, aged 57, was appointed as Chairman and Executive Director of the Company on 3rd November, 2008. Mr. Ma joined CRH, the immediate holding company of the Company in March 2008 and is currently a Director of CRH and concurrently Chairman of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH. He is also a director of two subsidiaries of the Group. Before joining CRH, he was in charge of General Office of China State Economic and Trade Commission and once served as the Vice Secretary General of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Mr. Ma holds a Post-graduate Degree majoring in Economic Management.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management



王傳棟先生，四十四歲，於二零零八年十一月三日獲委任為本公司執行董事兼董事總經理。彼自二零零六年六月起獲委任為華潤集團之全資附屬公司華潤燃氣(集團)有限公司之董事兼總經理。王先生於一九八五年加入華潤石化(集團)有限公司，曾擔任華潤石油氣有限公司之董事副總經理及董事總經理，彼目前亦為本集團多間附屬公司之董事。彼在石油及相關產品貿易及分銷方面擁有逾二十三年公司管理經驗，持有華東石油學院(現稱中國石油大學(華東))頒發之煉油專業工學學士學位。

**Mr. Wang Chuandong**, aged 44, was appointed as Executive Director and Managing Director of the Company on 3rd November, 2008. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH with effect from June 2006. Mr. Wang joined China Resources Petrochemicals (Group) Company Limited in 1985 and was previously the Deputy Managing Director and the Managing Director of China Resources Petroleum Company Limited. He is also a director of various subsidiaries of the Group. He has over 23 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the East China Petroleum Institute (presently known as the University of Petroleum (East China)).



王添根先生，五十一歲，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，負責本集團整體財務及法律事務管理工作。彼曾擔任在聯交所主板上市的華潤微電子有限公司(前稱華潤上華科技有限公司)之非執行董事並於二零零八年三月二十日辭任。彼目前亦為本集團多間附屬公司之董事。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過二十年豐富的會計專業和管理經驗，曾經在東南亞、中國及香港多個國家擔任若干行業的財務職位。

**Mr. Ong Thiam Kin, Ken**, aged 51, 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 of the Group. He was a Non-executive Director of China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation), a company whose shares are listed on the Main Board of the Stock Exchange and he resigned on 20th March, 2008. He is also a director of various subsidiaries of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 20 years of diverse range of experience in professional accounting practice as well as financial positions in various industries straddling countries in Southeast Asia, the PRC and Hong Kong.



## Biographical Details of Directors and Senior Management



### 非執行董事

李福祚先生，四十四歲，於二零零六年八月二十二日獲委任為本公司非執行董事。李先生現任華潤集團助理總經理兼戰略管理部總經理，彼目前亦擔任華潤創業有限公司、華潤置地有限公司及華潤微電子有限公司之非執行董事，上述三間公司之股份在聯交所主板上市。彼曾為華潤萬眾電話有限公司之非執行董事（於二零零六年三月三十日辭任），該公司股份於二零零六年三月二十九日撤回於聯交所主板之上市地位。此外，彼曾任吉林華潤生化股份有限公司（其股份在中國上市）副董事長兼總經理職務（於二零零六年三月六日辭任）。李先生分別於一九八七年及一九九零年獲北京航天大學頒授機械製造工程工學學士及工學碩士學位，並於一九九零年加入華潤集團。

### Non-executive Directors

**Mr. Li Fuzuo**, aged 44, was appointed as a Non-executive Director of the Company on 22nd August, 2006. Mr. Li is currently an Assistant President of CRH and General Manager of its Strategy Management Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Microelectronics Limited. Shares of the above three immediate mentioned companies are listed on the Main Board of the Stock Exchange. He was a Non-executive Director (resigned on 30th March, 2006) of China Resources Peoples Telephone Company Limited, the listing of the shares of which company on the Main Board of the Stock Exchange was withdrawn on 29th March, 2006. Further, he was the Deputy Chairman and General Manager (resigned on 6th March, 2006) of China Resources (Jilin) Bio-Chemical Co., Ltd., the shares of which company are listed in China. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics, China in 1987 and 1990 respectively and joined CRH in 1990.



杜文民先生，四十五歲，於二零零八年三月二十一日獲委任為本公司非執行董事。杜先生自二零零九年二月一日起獲委任為華潤集團審計總監，彼亦擔任華潤集團審計部總經理。此外，彼目前亦擔任華潤創業有限公司、華潤置地有限公司及華潤微電子有限公司之非執行董事，上述三間公司之股份在聯交所主板上市。杜先生取得美國舊金山大學工商管理碩士學位，並於一九八五年加入華潤集團。

**Mr. Du Wenmin**, aged 45, was appointed as a Non-executive Director of the Company on 21st March, 2008. Mr. Du was appointed as Chief Audit Executive of CRH with effect from 1st February, 2009. He is also the President of the Internal Audit Department of CRH. Further, he is a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Microelectronics Limited. Shares of the above three immediately mentioned companies are listed on the Main Board of the Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA and joined CRH in 1985.



魏斌先生，三十九歲，於二零零八年十一月三日獲委任為本公司非執行董事。魏先生現任華潤集團財務部總經理。彼持有審計學學士學位及金融學碩士學位，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及於二零零一年加入華潤集團。魏先生曾擔任上海華源股份有限公司（於二零零七年十一月十日辭任）、上海華源企業發展股份有限公司（於二零零七年十一月十六日辭任）（兩家公司股份目前均於上海證券交易所上市）及山東東阿阿膠股份有限公司（於二零零八年六月三十日辭任）（其股份於深圳證券交易所上市）之董事。

**Mr. Wei Bin**, aged 39, was appointed as Non-executive Director of the Company on 3rd November, 2008. Mr. Wei is the General Manager of Finance Department of CRH. He holds a Bachelor's Degree in Auditing and a Master's Degree in Finance 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 and joined CRH in 2001. Mr. Wei was previously a Director of Shanghai Worldbest Co., Ltd. (resigned on 10th November, 2007), Shanghai Worldbest Industry Development Co., Ltd. (resigned on 16th November, 2007), both of which are companies whose shares are currently listed on the Shanghai Stock Exchange; and Shandong Dong-E E-Jiao Co., Ltd. (resigned on 30th June, 2008), a company whose shares are listed on the Shenzhen Stock Exchange.



### 獨立非執行董事

黃得勝先生，五十八歲，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。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托公證人。黃先生持有北京大學法律專業碩士學位。

### Independent Non-executive Directors

**Mr. Wong Tak Shing**, aged 58, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's remuneration committee. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003. Mr. Wong holds a Master's Degree in Laws from the Peking University.

## Biographical Details of Directors and Senior Management



陸志昌先生，五十三歲，於二零零二年一月三十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席。彼為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員。彼自一九九五年起執業，執業前已積累逾十年審計、建築及航空業經驗。

**Mr. Luk Chi Cheong**, aged 53, was appointed as an Independent Non-executive Director of the Company on 31st January, 2002. He is the Chairman of the Company's audit committee. He is a practicing Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has been in accounting practice since 1995 and prior to that he has over 10 years of diversified experience in audit, construction and airline industry.



楊崇和博士，五十一歲，於二零零六年八月二十二日獲委任為本公司獨立非執行董事。彼為本公司提名委員會之主席。彼曾在矽谷的國家半導體有限公司、晶技有限公司和百利通半導體有限公司工作，繼而回中國發展。彼於一九九七年創立新濤科技有限公司（「新濤」），及後新濤成功與美國Integrated Device Technology Inc.合併，成為二零零一年中國十大併購案之一。彼現任瀾起科技有限公司（「瀾起」）董事長兼行政總裁，在創立瀾起前，彼為Integrated Device Technology Inc.的副總裁。電子電機工程師協會(IEEE)電路與系統分會(CAS)於二零零二年向楊博士頒授《產業先驅獎》，以表彰彼對中國集成電路設計業開創性的貢獻。楊博士於美國俄勒岡州立大學取得電子工程博士學位。

**Dr. Yang Chonghe, Howard**, aged 51, was appointed as an Independent Non-executive Director of the Company on 22nd August, 2006. He is the Chairman of the Company's nomination committee. He worked at National Semiconductor Corp., Chips and Technology Inc. and Pericom Semiconductor Corp. in Silicon Valley before his return to China. In 1997, he co-founded Newave Semiconductor Corp. ("Newave"), and later successfully merged Newave with Integrated Device Technology Inc., which ranked China's top ten mergers in 2001. He is currently the Chairman and Chief Executive Officer of Montage Technology Group Limited ("Montage"). Prior to co-founding Montage, he was Vice President of Integrated Device Technology Inc. He received the prestigious Institute of Electrical and Electronics Engineers (IEEE) Circuits and System (CAS) Industrial Pioneer Award in 2002 for his pioneering contribution in China's integrated circuit design industry. Dr. Yang received his Doctor of Philosophy Degree in Electrical Engineering from the Oregon State University, USA.

### 高級管理人員

**鄭喜鳳先生**，五十歲，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，主管華潤燃氣(集團)有限公司人力資源管理工作。鄭先生持有廈門大學法學院法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。彼於二零零八年九月獲委任為華潤燃氣之董事。

**王彥先生**，三十六歲，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，主管華潤燃氣(集團)有限公司財務及內部審計工作。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。彼於一九九四年七月加入華潤集團，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣之董事。

**黃偉中先生**，四十三歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總經理，分管華潤燃氣(集團)有限公司投資、戰略管理與中國法律事務工作。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤集團，並自二零零七年三月起在華潤燃氣(集團)有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣之董事。

### SENIOR MANAGEMENT

**Mr. Zheng Xifeng**, aged 50, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the human resources management of China Resources Gas (Holdings) Limited. 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 working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of CR Gas in September 2008.

**Mr. Wang Yan**, aged 36, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the finance and internal auditing operations of China Resources Gas (Holdings) Limited. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant. He joined CRH Group in July 1994 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of CR Gas in November 2005.

**Mr. Huang Weizhong**, aged 43, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the investment, strategic management and PRC legal affairs of China Resources Gas (Holdings) Limited. 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 CRH Group in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007. He was appointed as a director of CR Gas in November 2005.

## Biographical Details of Directors and Senior Management

**葛彬先生**，四十四歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司助理總經理，同時擔任無錫華潤燃氣有限公司董事兼總經理。葛先生畢業於上海財貿管理幹部學院（現稱「上海商學院」），現攻讀南京工業大學燃氣工程與控制系統專業研究生學位，並擁有高級經濟師資格。彼於一九九六年九月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零八年九月獲委任為華潤燃氣之董事。

**史寶峰先生**，三十六歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司營運總監，分管華潤燃氣（集團）有限公司下屬各成員企業的營運管理。史先生持有西南交通大學工商管理碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣（集團）有限公司。彼於二零零八年九月獲委任為華潤燃氣之董事。

**朱鏗坤先生**，四十二歲，於二零零三年八月獲任為華潤燃氣（集團）有限公司附屬公司蘇州華潤燃氣有限公司董事兼總經理，主管其整體經營及管理工作。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。

**彭俊福先生**，五十二歲，於二零零五年三月獲任為華潤燃氣（集團）有限公司成員公司成都城市燃氣有限責任公司董事兼總經理。彭先生持有四川廣播電視大學工業統計專業大專學歷、四川省委黨校工業經濟管理系大學本科學歷及四川大學工商管理研修班結業證書，並擁有高級經濟師資格。彭先生目前擔任成都市政協委員、中國燃氣協會常務理事、四川省燃氣協會副理事長、成都市經濟類高級職稱評審委員會委員等職務。

**Mr. Ge Bin**, aged 44, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in September 2007, and concurrently held the positions as a director and the General Manager of Wuxi China Resources Gas Co., Ltd. Mr. Ge graduated from the Shanghai Institute of Finance and Commerce Management (currently known as Shanghai Business School), presently pursuing a Master's Degree majoring in Gas Engineering and Control System, Nanjing University of Technology, and holds a senior economist qualification. He joined CRH Group in September 1996 and has been working for China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of CR Gas in September 2008.

**Mr. Shi Baofeng**, aged 36, was appointed as the Operations Director of China Resources Gas (Holdings) Limited in September 2007, responsible for the operation management of members of China Resources Gas (Holdings) Limited. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Senior Engineer qualification. He joined CRH Group in 2006 and China Resources Gas (Holdings) Limited in March 2007. He was appointed as a director of CR Gas in September 2008.

**Mr. Zhu Likun**, aged 42, was appointed as a director and the General Manager of Suzhou China Resources Gas Company Limited, a subsidiary of China Resources Gas (Holdings) Limited, in August 2003, responsible for its general operation and management. Mr. Zhu holds a Bachelor's Degree majoring in Automation in Petro-chemical Industry from the Nanjing University of Chemical Technology (presently known as the Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined CRH Group in August 2003.

**Mr. Peng Junfu**, aged 52, was appointed as a director and the General Manager of Chengdu City Gas Co., Ltd., a member of China Resources Gas (Holdings) Limited, in March 2005. Mr. Peng graduated from the Sichuan Radio TV University majoring in Industrial Statistics and the Economic and Management Department, Party School of The Central Committee of Sichuan Province and holds the certificate of completion for the post graduate class on Business Administration from the Sichuan University. He also holds a Senior Economist qualification. He currently holds the positions as Member of Chengdu CPPCC Committee, Standing Director of China Gas Association, Vice Chairman of Sichuan Gas Association, and Member of the Appraisal Board of Economic Profession of Chengdu Province.

# 企業管治報告

## Corporate Governance Report



Absent: Mr. Wei Bin  
魏斌先生不在相片內

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。

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.

### 企業管治常規守則

本公司已採納自二零零五年一月起生效的載於上市規則附錄14的企業管治常規守則（「該守則」）中必須執行的守則條文。為符合該守則條文的強制規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並分別於二零零八年十二月一日及二零零八年三月十六日予以更新。手冊內容包括董事職責、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、薪酬及提名

### THE CODE ON CORPORATION GOVERNANCE PRACTICES

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Listing Rules after it came into effect in January 2005. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the “Handbook”) on 23rd December, 2005 and subsequently updated on 1st December, 2008 and 16th March, 2008 respectively. The contents of the Handbook include, among others, directors’ duties, model code for directors’ transaction in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration and Nomination

委員會的功能及職權範圍、資料披露及與股東溝通等內容。本公司採納的企業管治手冊，已包含該守則的所有強制規定。年內，本公司一直遵守該守則的所有強制規定，惟守則條文第A2.1條規定主席與行政總裁之角色應分開、且不應由同一人擔任除外。周龍山先生獲委任為本公司主席及行政總裁，接替前主席朱金坤先生及前行政總裁王國平先生，自二零零八年三月二十一日起生效。董事會認為將主席與行政總裁之角色合一乃短期過渡性措施。於二零零八年十一月三日，周龍山先生辭任本公司主席及行政總裁，馬國安先生獲委任為本公司主席及王傳棟先生獲委任為本公司董事總經理，接替周龍山先生。因此，於該等角色分開之後，本公司已遵守該守則的規定。

## 董事會

於本年報日期，董事會成員包括三名執行董事、三名非執行董事及三名獨立非執行董事，其中陸志昌先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第29至33頁。

於截至二零零八年十二月三十一日止財政年度，及直至本年報日期，由於本公司業務重組，董事會的組成發生以下變動：

- (i)朱金坤先生辭任主席及執行董事；(ii)王國平先生辭任執行董事及行政總裁；(iii)陳正宇先生辭任執行董事；(iv)劉燕杰先生辭任非執行董事；及(v)高秉強先生辭任獨立非執行董事。上述辭任均於二零零八年三月二十一日生效。

Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the Code have been adopted and reflected in the Corporate Governance Handbook. During the year, the Company has complied with the mandatory provisions of the Code except for the provision A2.1 of the Code which provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Zhou Longshan was appointed as Chairman and Chief Executive Officer of the Company with effect from 21st March, 2008 in place of Mr. Zhu Jinkun, the former Chairman, and Mr. Wang Guoping, the former Chief Executive Officer. The Board was of the view that the combination of the roles of the chairman and chief executive officer is a short term transitional measure. On 3rd November, 2008, Mr. Zhou Longshan resigned as Chairman and Chief Executive Officer of the Company and Mr. Ma Guoan was appointed as Chairman of the Company and Mr. Wang Chuandong was appointed as Managing Director of the Company in place of Mr. Zhou Longshan. Upon the separation of these roles, the Company has complied with the Code accordingly.

## THE BOARD

As at the date of this annual report, the Board consists of three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors, one of whom namely Mr. Luk Chi Cheong has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 29 to 33 of this annual report.

In the financial year ended 31st December, 2008, and up to the date of this annual report, due to the reorganization of the businesses of the Company, there were the following changes to the composition of the Board:

- (i) Mr. Zhu Jinkun resigned as Chairman and Executive Director; (ii) Mr. Wang Guoping resigned as Executive Director and Chief Executive Officer; (iii) Mr. Chen Chengyu, Peter resigned as Executive Director; (iv) Mr. Liu Yanjie resigned as Non-executive Director; and (v) Mr. Ko Ping Keung resigned as Independent Non-executive Director. All of the aforesaid resignations took effect from 21st March, 2008.

# 企業管治報告

## Corporate Governance Report

2. 周龍山先生獲委任為主席、執行董事及行政總裁；及杜文民先生獲委任為非執行董事，均自二零零八年三月二十一日起生效。
3. 周龍山先生辭任主席、執行董事及行政總裁；及蔣偉先生辭任非執行董事，均自二零零八年十一月三日起生效。
4. 馬國安先生獲委任為主席及執行董事；王傳棟先生獲委任為執行董事及董事總經理；及魏斌先生獲委任為本公司非執行董事，均自二零零八年十一月三日起生效。

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輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與董事總經理並無上述關係。

### 職能

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

2. Mr. Zhou Longshan was appointed as Chairman, Executive Director and Chief Executive Officer; and Mr. Du Wenmin was appointed as Non-executive Director with effect from 21st March, 2008.
3. Mr. Zhou Longshan resigned as Chairman, Executive Director and Chief Executive Officer; and Mr. Jiang Wei resigned as Non-executive Director with effect from 3rd November, 2008.
4. Mr. Ma Guoan was appointed as Chairman and Executive Director; Mr. Wang Chuandong was appointed as Executive Director and Managing Director; and Mr. Wei Bin was appointed as Non-executive Director of the Company with effect from 3rd November, 2008.

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

### FUNCTIONS

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



董事會於二零零八年舉行四次定期會議。下表載列各董事的個別出席情況：

The Board has held four regular meetings during the year 2008. Details of individual attendance of Directors are set out in the table below:

日期 Date	二零零八年 二月二十九日 29/02/2008	二零零八年 三月二十日 20/03/2008	二零零八年 八月二十五日 25/08/2008	二零零八年 十一月三日 03/11/2008
主席 Chairman	朱金坤先生 Mr. Zhu Jinkun	朱金坤先生 Mr. Zhu Jinkun	周龍山先生 Mr. Zhou Longshan	周龍山先生 Mr. Zhou Longshan
<b>執行董事</b> Executive Directors				
朱金坤先生(附註1)	Mr. Zhu Jinkun (Note 1)	√	√	-
王國平先生(附註1)	Mr. Wang Guoping (Note 1)	√	√	-
周龍山先生(附註2)	Mr. Zhou Longshan (Note 2)	-	-	√
馬國安先生(附註5)	Mr. Ma Guoan (Note 5)	-	-	-
王傳棟先生(附註5)	Mr. Wang Chuandong (Note 5)	-	-	-
王添根先生	Mr. Ong Thiam Kin, Ken	√	√	√
陳正宇博士(附註1)	Dr. Chen Cheng-yu, Peter (Note 1)	•	√	-
<b>非執行董事</b> Non-executive Directors				
蔣偉先生(附註4)	Mr. Jiang Wei (Note 4)	•	•	•
劉燕杰先生(附註1)	Mr. Liu Yanjie (Note 1)	•	•	-
李福祚先生	Mr. Li Fuzuo	√	•	√
杜文民先生(附註3)	Mr. Du Wenmin (Note 3)	-	-	√
魏斌先生(附註5)	Mr. Wei Bin (Note 5)	-	-	-
<b>獨立非執行董事</b> Independent Non-executive Directors				
黃得勝先生	Mr. Wong Tak Shing	√	√	√
陸志昌先生	Mr. Luk Chi Cheong	√	√	√
高秉強教授(附註1)	Prof. Ko Ping Keung (Note 1)	•	√	-
楊崇和博士	Dr. Yang Chonghe, Howard	•	√	√

備註(亦適用於下文各表)：

√ = 出席  
• = 缺席  
- = 不適用

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

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

附註：

1. 朱金坤先生、王國平先生、陳正宇博士、劉燕杰先生及高秉強教授辭任本公司董事，自二零零八年三月二十一日起生效。

Notes:

1. Each of Mr. Zhu Jinkun, Mr. Wang Guoping, Dr. Chen Cheng-yu, Peter, Mr. Liu Yanjie and Prof. Ko Ping Keung resigned as Director of the Company with effect from 21st March, 2008.

# 企業管治報告

## Corporate Governance Report

2. 周龍山先生獲委任為本公司董事，自二零零八年三月二十一日起生效，並隨後於二零零八年十一月三日辭任。
3. 杜文民先生獲委任為本公司董事，自二零零八年三月二十一日起生效。
4. 蔣偉先生辭任本公司董事，自二零零八年十一月三日起生效。
5. 馬國安先生、王傳棟先生及魏斌先生獲委任為本公司董事，自二零零八年十一月三日起生效。

### 主席及董事總經理

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

### 董事委員會

為加強董事會的職能以及提升其專業，董事會屬下設有三個委員會，分別為審核、薪酬及提名委員會，各自負責不同的職能。

#### 審核委員會

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

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；

2. Mr. Zhou Longshan was appointed as Director of the Company with effect from 21st March, 2008 and subsequently resigned as Director of the Company with effect from 3rd November, 2008.
3. Mr. Du Wenmin was appointed as Director of the Company with effect from 21st March, 2008.
4. Mr. Jiang Wei resigned as Director of the Company with effect from 3rd November, 2008.
5. Mr. Ma Guoan, Mr. Wang Chuandong and Mr. Wei Bin were appointed as Directors of the Company with effect from 3rd November, 2008.

### CHAIRMAN AND THE MANAGING DIRECTOR

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

### BOARD COMMITTEES

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

#### Audit Committee

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

- responsible for making recommendation to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;

- 審閱本公司全年與中期報告財務報表及賬目；及
- 檢討本公司的財務監控、內部監控與風險管理系統。

於二零零八年及截至本年報日期期間審核委員會已審閱二零零七年的財務報表與業績公告以及二零零八年的半年度業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零零七年及二零零八年進行的持續關連交易；及審閱本公司內部審計部編製的內部審計報告。

審核委員會於年內舉行兩次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員		
		Chairman	Members		
		陸志昌先生 Mr. Luk Chi Cheong	黃得勝先生 Mr. Wong Tak Shing	高秉強教授 Prof. Ko Ping Keung	杜文民先生 Mr. Du Wenmin
二零零八年三月十四日	14/03/2008	√	√	√	—
二零零八年八月二十二日	22/08/2008	√	√	—	√

附註：

1. 高秉強教授辭任審核委員會成員，杜文民先生則獲委任為審核委員會成員，接替高教授，均自二零零八年三月二十一起生效。

#### 薪酬委員會

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

- review the financial statements of the Company's annual and half-year report and accounts; and
- review the Company's financial controls, internal control and risk management systems.

During the year 2008 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and results announcement for year 2007, and those for the half-yearly results and yearly results for year 2008. 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 year 2007 and year 2008; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

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

Date	Chairman	Members		
	Mr. Luk Chi Cheong	Mr. Wong Tak Shing	Prof. Ko Ping Keung	Mr. Du Wenmin
14/03/2008	√	√	√	—
22/08/2008	√	√	—	√

Note:

1. Prof. Ko Ping Keung resigned as member of the Audit Committee and Mr. Du Wenmin was appointed as member of the Audit Committee in place of Prof. Ko, both effective from 21st March, 2008.

#### 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, restricted share award scheme and other long term incentive plan, and bonus allocation and salary adjustment of each Executive Director and senior management. As at the date of this annual report, the Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing (chairman) and Mr. Luk Chi Cheong and one Executive Director namely Mr. Ong Thiam Kin, Ken.

# 企業管治報告

## Corporate Governance Report

於二零零八年薪酬委員會就：應付予本公司新董事的董事酬金；及採納限制性股份獎勵計劃等事宜向董事會提出建議。

薪酬委員會於年內舉行兩次會議。下表載列各成員的個別出席情況：

During the year 2008, the Remuneration Committee has made recommendations to the Board for the adoption such as: the directors' fee to be payable to new Directors of the Company; and the adoption of the restricted share award scheme.

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

日期	Date	主席	成員	
		Chairman	Members	
		黃得勝先生	陸志昌先生	王添根先生
		Mr. Wong	Mr. Luk	Mr. Ong
		Tak Shing	Chi Cheong	Thiam Kin, Ken
二零零八年十一月三日	03/11/2008	√	√	√
二零零八年十二月一日	01/12/2008	√	√	√

### 提名委員會

提名委員會主要負責檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。於本年報日期，提名委員會由三名獨立非執行董事楊崇和博士（主席）、黃得勝先生及陸志昌先生組成。

董事候選人的篩選條件包括必須於本公司的相關業務、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。

### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships. As at the date of this annual report, the Nomination Committee comprises of three Independent Non-executive Directors namely Dr. Yang Chonghe, Howard (chairman), Mr. Wong Tak Shing and Mr. Luk Chi Cheong.

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

於二零零八年提名委員會曾就本公司董事及高級管理人員的變更向董事會提出建議。

提名委員會年內舉行一次會議。下表載列各成員的個別出席情況：

During the year 2008, the Nomination Committee has recommended to the Board for the changes in Directors and senior management of the Company.

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

日期	Date	主席	成員	
		Chairman	Members	
		楊崇和博士 Dr. Yang Chonghe, Howard	黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong
二零零八年九月二日	02/09/2008	√	√	√

### 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。

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，並向董事會報告所得結果，且作為日後進一步改進的基礎。

### 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 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 Board and would form the basis for further improvement in the future.

### 董事進行證券交易的標準守則

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

### 董事編撰財務報表的責任

董事承認編撰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89至90頁的獨立核數師報告。

### 核數師的薪酬

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

### 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 89 to 90.

### AUDITOR’S REMUNERATION

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

		二零零八年 2008 千港元 HK\$'000
服務提供	Services rendered	
審計服務	Audit services	3,110
非審計服務	Non-audit services	3,841
合計	Total	6,951

董事會謹此提呈本集團截至二零零八年十二月三十一日止年度的年報及經審核綜合財務報表。

### 更改公司名稱

根據股東於本公司在二零零八年十一月三日舉行的特別股東大會上通過的一項特別決議案，由二零零八年十一月十二日起，本公司的英文名稱由「China Resources Logic Limited」改為「China Resources Gas Group Limited」，而其中文名稱由「華潤勵致有限公司」改為「華潤燃氣控股有限公司」。

### 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載於綜合財務報表附註47及附註49。

### 業績

本集團截至二零零八年十二月三十一日止年度業績載於第91至92頁的綜合收入報表內。

### 股本及購股權

本公司股本及本集團購股權於年內的變動詳情分別載於綜合財務報表附註37及附註38。

### 儲備

本集團於年內的儲備變動載於綜合財務報表第95至96頁的綜合股本權益變動表。

本公司於二零零八年十二月三十一日可供分派予股東的儲備為250,838,000港元(二零零七年：948,255,000港元)。

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2008.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders at the special general meeting of the Company held on 3rd November, 2008, the English name of the Company was change from "China Resources Logic Limited" to "China Resources Gas Group Limited" and the Chinese name of the Company was changed from "華潤勵致有限公司" to "華潤燃氣控股有限公司" effective from 12th November, 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and jointly controlled entities are set out in Note 47 and Note 49 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31st December, 2008 are set out in the consolidated income statement on pages 91 to 92.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company and share options of the Group during the year are set out in Note 37 and Note 38 to the consolidated financial statements respectively.

### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 95 to 96 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2008, amounted to HK\$250,838,000 (2007: HK\$948,255,000).

## 股息

本公司向其股東派付股息每股1.0港仙，合共27,937,000港元，作為截至二零零七年十二月三十一日止年度的中期股息。

中港混凝土向其股東派付股息102,000,000港元，作為截至二零零七年十二月三十一日止年度的中期股息。

華潤燃氣向其股東派付股息1,500,000,000港元，作為截至二零零七年十二月三十一日止年度的中期股息。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子的所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份（即2,731,463,000港元的股東權益）已於二零零八年三月五日分派予本公司的股東。

董事議決建議派付截至二零零八年十二月三十一日止年度的末期股息每股4.0港仙（二零零七年：無）。待股東於即將舉行的股東週年大會上批准後，末期股息將於二零零九年六月十七日向於二零零九年六月一日名列本公司股東名冊的股東支付。

## DIVIDEND

A dividend of 1.0 HK cent per share, totalling HK\$27,937,000, was paid by the Company to its shareholders as an interim dividend for the year ended 31st December, 2007.

A dividend of HK\$102,000,000 was paid by Redland Concrete to its shareholders as an interim dividend for the year ended 31st December, 2007.

A dividend of HK\$1,500,000,000 was paid by CR Gas to its shareholders as an interim dividend for the year ended 31st December, 2007.

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, CRM, by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.

The Directors have resolved to recommend the payment of a final dividend of 4.0 HK cents per share for the year ended 31st December, 2008 (2007: nil). Subject to approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 17th June, 2009 to shareholders on the register of members of the Company on 1st June, 2009.



### 暫停辦理股份過戶登記

本公司將於二零零九年五月二十六日至二零零九年六月一日(包括首尾兩天)期間,暫停辦理股份過戶登記。為符合資格收取擬派股息,填妥的過戶表格連同有關股票,最遲須於二零零九年五月二十五日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 資本結構

於二零零八年三月三日,本公司的股本由600,000,000港元(分為6,000,000,000股每股面值0.10港元的股份)削減至60,000,000港元(分為6,000,000,000股每股面值0.01港元的股份)。

於二零零八年三月七日,本公司的股本分別按每十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.10港元的股份。於股份合併生效後,藉發行額外9,400,000,000股每股面值0.10港元的新股份將本公司的法定股本由60,000,000港元增至1,000,000,000港元。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案,本公司以實物分派股息方式分派其於附屬公司華潤微電子的所有股份,基準為每持有100股本公司股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份(即2,731,463,000港元的股東權益)已於二零零八年三月五日分派予本公司股東。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26th May, 2009 to 1st June, 2009, both days inclusive. In order to qualify for the proposed dividend payment, 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 25th May, 2009.

### CAPITAL STRUCTURE

On 3rd March, 2008, the share capital of the Company was reduced from HK\$600,000,000 divided into 6,000,000,000 shares of HK\$0.10 each to HK\$60,000,000 divided into 6,000,000,000 shares of HK\$0.01 each.

On 7th March, 2008, the share capital of the Company was consolidated on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each for one share of HK\$0.10 and with immediate effect following the share consolidation, the authorized share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by creation of an addition 9,400,000,000 new shares of HK\$0.10 each.

On 13th February, 2008, pursuant to an ordinary resolution passed at a special general meeting held, the Company distributed all of its shares in its subsidiary, CRM, by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.

為籌集收購城市燃氣分銷業務所需資金，本公司於二零零八年十月三十日按於記錄日期每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行1,131,533,368股供股股份。

於年終，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中1,414,416,710股股份已發行及繳足，而本集團的股東權益為1,948,581港元。於年內，本公司並無向本公司股東派付二零零七年股息。

### 重大投資、收購和出售事項

#### 合併半導體權益

於二零零七年十二月四日，本公司與華潤微電子訂立有條件協議，以出售本集團的半導體業務（即其所有半導體業務，惟不包括於香港大埔經營4英寸晶圓廠的TP Semiconductor Limited），代價約為1,488,900,000港元，已由華潤微電子透過向本公司發行3,106,932,317股新股份支付。出售代價相當於被收購的半導體業務於二零零七年六月三十日的管理賬目所列的總資產淨值（經調整以反映支付股息約474,400,000港元）。

On 30th October, 2008, the Company issued 1,131,533,368 right shares at a subscription price of HK\$3.42 per rights share on the basis of four rights for every one existing share held on the record date to finance the acquisition of city gas distribution business.

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 1,414,416,710 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$1,948,581. During the year, no dividend was paid to shareholders of the Company for the year 2007.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

#### Amalgamation of the Semiconductor Interests

On 4th December, 2007, the Company entered into a conditional agreement with CRM for the sale of the Semiconductor Business of the Group, being all its semiconductor operations other than TP Semiconductor Limited which operates a 4 inch wafer fab in Tai Po, Hong Kong, for a consideration of approximately HK\$1,488.9 million which has been satisfied by the issue of 3,106,932,317 new shares in CRM to the Company. The disposal consideration represents the aggregate net asset value of the Semiconductor Business being acquired based on its management accounts as at 30th June, 2007 adjusted for the payment of a dividend of approximately HK\$474.4 million.

於二零零七年十二月四日，本公司與華潤集團（本公司的主要及控股股東）的附屬公司華潤混凝土有限公司訂立有條件協議，以購入中港混凝土的全部已發行具投票權的股本，現金代價約為217,700,000港元。代價乃參考中港混凝土於二零零七年十月三十一日的未經審核綜合資產淨值及其近年的財務業績釐定。中港混凝土主要從事於香港生產及銷售預拌混凝土，亦從事生產及銷售預拌砂漿。

於二零零七年十二月四日，本公司董事會建議以實物方式向本公司股東分派其於華潤微電子的股份，即按每持有100股本公司股份可獲180股華潤微電子股份的基準作出分派，並已分派合共5,091,900,165股華潤微電子股份（包括本公司持有的1,984,967,848股華潤微電子股份及按照與華潤微電子訂立有條件協議而發行（作為代價）予本公司的3,106,932,317股華潤微電子股份）。上述分派達成後，華潤微電子不再為本公司的附屬公司，華潤微電子的賬目亦不再綜合於本公司的財務報表中，除將予變賣及／或關閉的大埔4英吋晶圓廠外，本公司不再從事半導體業務，轉而主要從事向港澳市場供應預拌混凝土及相關產品，並維持其於聯交所的上市地位。

於獲得必須的股東批准及達成所有必要條件後，上述交易已於二零零八年三月五日完成。

On 4th December, 2007, the Company also entered into a conditional agreement with China Resources Concrete Limited, a subsidiary of CRH, the substantial and controlling shareholder of the Company, for the purchase of the entire issued voting share capital of Redland Concrete for a cash consideration of approximately HK\$217.7 million. The consideration was determined by referencing to the unaudited consolidated net asset value of Redland Concrete as at 31st October, 2007 and its financial results in recent years. Redland Concrete is principally engaged in the production and sale of ready mixed concrete within Hong Kong. It also engaged in the production and sale of ready mixed mortars.

On 4th December, 2007, the board of directors of the Company proposed that a distribution in specie be made to the shareholders of the Company, being shares in CRM on the basis of 180 shares in CRM for every 100 shares held in the Company, a total of 5,091,900,165 shares in CRM were distributed (comprising 1,984,967,848 shares in CRM held by the Company and 3,106,932,317 CRM shares issued to the Company as consideration under the conditional agreement with CRM). CRM ceased as a subsidiary of the Company and the accounts of CRM were no longer be consolidated into the financial statements of the Company once the distribution described above has been effected, and with the exception of the Tai Po 4 inch wafer fab which will be sold and/or closed down, the Company ceased to be engaged in the Semiconductor Business and is engaged in the supply of ready mixed concrete and related products to the Hong Kong and Macau markets and will maintain its listing on the Stock Exchange.

The above transactions were completed on 5th March, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions.

### 收購華潤燃氣

於二零零八年八月二十一日，本公司與華潤集團訂立購股協議，有條件同意收購華潤集團的全資附屬公司華潤燃氣的全部已發行股本，代價為3,814,800,000港元（「收購事項」）。收購事項於二零零八年十月六日舉行的股東特別大會上獲本公司獨立股東批准。

為籌集收購事項所需資金，本公司建議以供股方式，按於記錄日期每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行不少於1,131,533,368股供股股份，以集資約3,869,800,000港元（未扣除開支）。供股由華潤集團的全資附屬公司Splendid Time Investments Inc.悉數包銷，並於包銷協議所述條件達成後及經本公司獨立股東於二零零八年十月六日批准後完成。

在獲得所需股東批准及所有必要條件均獲達成後，上述交易已於二零零八年十月三十日完成。於二零零八年十月三十日合共1,131,533,368股供股股份獲配發。自二零零八年十一月十二日起本公司將其名稱由「China Resources Logic Limited」改為「China Resources Gas Group Limited」，並採納新的中文名稱「華潤燃氣控股有限公司」。

本公司相信，收購華潤燃氣將為本公司提供穩固平台，踏足於中國發展迅速的城市燃氣分銷業務，從而提升股東的長期回報。公司名稱變更反映本公司的主要重點是經營新城市燃氣分銷業務。

### Acquisition of CR Gas

On 21st August, 2008, the Company entered into a share purchase agreement with CRH to conditionally agree to acquire the entire issued share capital of CR Gas, a wholly owned subsidiary of CRH, for a consideration of HK\$3,814.8 million (the "Acquisition"). The Acquisition was approved by the independent shareholders of the Company at a special general meeting held on 6th October, 2008.

In order to finance the Acquisition, the Company proposed to raise approximately HK\$3,869.8 million before expenses by way of the rights issue of no less than 1,131,533,368 rights shares at a subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share held on the record date. The rights issue was fully underwritten by Splendid Time Investments Inc., a wholly owned subsidiary of CRH, and was completed upon the fulfillment of the conditions set out in the underwriting agreement and the approval by the Company's independent shareholders on 6th October, 2008.

The above transactions were completed on 30th October, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions. A total number of 1,131,533,368 rights shares were allotted on 30th October, 2008. The change of name of the Company from "China Resources Logic Limited" to "China Resources Gas Group Limited" and the adoption of the new Chinese name of "華潤燃氣控股有限公司" became effective on 12th November, 2008.

The Company believes that the acquisition of CR Gas provides a solid platform for the Company to tap into the burgeoning city gas distribution business in the PRC thereby enhancing the long term return of the shareholders. The change of name of the Company was to reflect its primary focus on the new city gas distribution business.

### 出售中港混凝土

於二零零八年十二月一日，本公司與華潤集團訂立有條件買賣協議，以出售富添資源有限公司（「富添」）的全部已發行股本及其欠負本公司的股東貸款，現金代價約為293,800,000港元，即欠負本公司股東貸款的面值與富添於二零零八年十月三十一日未經審核綜合資產淨值的總和。該代價根據於二零零八年十一月一日至完成日期期間的股東應佔除稅後溢利進行調整。富添乃本公司的全資附屬公司，並為本集團所有在香港從事預拌混凝土生產及銷售業務的成員公司的控股公司。

在獲得所需股東批准及所有必要條件均獲達成後，上述交易已於二零零八年十二月三十一日完成。富添於二零零八年十一月一日至二零零八年十二月三十一日（即完成日期）期間的未經審核綜合溢利為10,915,712.74港元，因此，調整後的代價約為304,700,000港元。完成此項出售后，本集團僅在中國經營城市燃氣分銷業務。

### 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。

### Disposal of Redland Concrete

On 1st December, 2008, the Company entered into a conditional sale and purchase agreement with CRH for the disposal of the entire issued share capital of Rich Team Resources Limited ("Rich Team") together with a shareholder's loan due to the Company for a cash consideration of approximately HK\$293.8 million, being the aggregate of the face value of the shareholders loan due to the Company and the unaudited consolidated net asset value of Rich Team as at 31st October, 2008. The consideration was adjusted by the profit after taxation attributable to its shareholders between 1st November, 2008 and the date of completion. Rich Team is a wholly owned subsidiary of the Company and is the holding company of all members of the Group which are engaged in the production and sale of ready mixed concrete within Hong Kong.

The above transaction was completed on 31st December, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions. The unaudited consolidated profit of Rich Team for the period from 1st November, 2008 to 31st December, 2008 (i.e. the date of completion) was HK\$10,915,712.74 hence the adjusted consideration was approximately HK\$304.7 million. Following completion of the disposal, the Group is principally engaged only in city gas distribution business in the PRC.

### 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.

### 銀行借貸

本集團於二零零八年十二月三十一日的銀行借貸詳情載於綜合財務報表附註32。

### 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215至216頁。

### 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情載於綜合財務報表附註17及附註19。

### 無形資產

本集團於年內的商譽及技術知識變動詳情分別載於綜合財務報表附註22及附註24。

### 主要客戶及供應商

截至二零零八年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

截至二零零八年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額不足70%。

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。

### BANK BORROWINGS

The particulars of bank borrowings of the Group as at 31st December, 2008 are set out in Note 32 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on pages 215 to 216 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 17 and Note 19 to the consolidated financial statements.

### INTANGIBLE ASSETS

Details of the movements in the goodwill and technical know-how of the Group during the year are set out in Note 22 and Note 24 to the consolidated financial statements respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2008, the aggregate turnover attributable to the five largest customers accounted for were less than 10% of the Group's total turnover.

For the year ended 31st December, 2008, the aggregate purchases attributable to the five largest suppliers accounted for were less than 70% of the Group's total purchases.

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

## 董事及服務合約

本公司於年內及截至本報告刊發當日的董事為：

### 執行董事：

馬國安先生  
(於二零零八年十一月三日獲委任)  
王傳棟先生  
(於二零零八年十一月三日獲委任)  
王添根先生  
朱金坤先生  
(於二零零八年三月二十一日辭任)  
王國平先生  
(於二零零八年三月二十一日辭任)  
陳正宇博士  
(於二零零八年三月二十一日辭任)  
周龍山先生  
(於二零零八年三月二十一日獲委任及隨後於二零零八年十一月三日辭任)

### 非執行董事：

李福祚先生  
杜文民先生  
(於二零零八年三月二十一日獲委任)  
魏斌先生  
(於二零零八年十一月三日獲委任)  
蔣偉先生  
(於二零零八年十一月三日辭任)  
劉燕杰先生  
(於二零零八年三月二十一日辭任)

### 獨立非執行董事：

黃得勝先生  
陸志昌先生  
楊崇和博士  
高秉強教授  
(於二零零八年三月二十一日辭任)

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Mr. Ma Guoan  
(appointed on 3rd November, 2008)  
Mr. Wang Chuandong  
(appointed on 3rd November, 2008)  
Mr. Ong Thiam Kin, Ken  
Mr. Zhu Jinkun  
(resigned on 21st March, 2008)  
Mr. Wang Guoping  
(resigned on 21st March, 2008)  
Dr. Chen Cheng-yu, Peter  
(resigned on 21st March, 2008)  
Mr. Zhou Longshan  
(appointed on 21st March, 2008 and subsequently resigned on 3rd November, 2008)

### Non-executive Directors:

Mr. Li Fuzuo  
Mr. Du Wenmin  
(appointed on 21st March, 2008)  
Mr. Wei Bin  
(appointed on 3rd November, 2008)  
Mr. Jiang Wei  
(resigned on 3rd November, 2008)  
Mr. Liu Yanjie  
(resigned on 21st March, 2008)

### Independent Non-executive Directors:

Mr. Wong Tak Shing  
Mr. Luk Chi Cheong  
Dr. Yang Chonghe, Howard  
Professor Ko Ping Keung  
(resigned on 21st March, 2008)

## 董事會報告

### Directors' Report

本公司已接獲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，確認其於本公司的獨立性，且本公司仍認為該等董事為本公司獨立人士。

按照本公司的公司細則第101條，馬國安先生、王傳棟先生及魏斌先生將任職至即將舉行的股東週年大會，並符合資格膺選連任。按照本公司的公司細則第110(A)條，王添根先生、李福祚先生及楊崇和博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人相關的資格、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或限制性股份，以表揚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. Ma Guoan, Mr. Wang Chuandong and Mr. Wei Bin shall hold office until the forthcoming annual general meeting and shall be eligible for re-election. Pursuant to bye-law 110(A) of the Company's Bye-laws, Mr. Ong Thiam Kin, Ken, Mr. Li Fuzuo and Dr. Yang Chonghe, Howard 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 restricted shares 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.



### 董事所佔證券權益

除下文所披露者外，於二零零八年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

#### (a) 於本公司已發行普通股的權益

### DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2008, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

#### (a) 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>
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	51,000	0.0036%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0038%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	40,000	0.0028%

附註：

1. 此為於二零零八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 of the Company to the total issued share capital of the Company as at 31st December, 2008.

# 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	–	100,000	9.72	13/01/2004 <sup>3</sup>	0.0251%
	好倉 Long position	–	500,000	10.35	04/10/2004 <sup>4</sup>	
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	90,000	–	–	–	0.0038%
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. 此為於二零零八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. 購股權可於二零零七年一月一日至二零一四年一月十三日期間予以行使。
4. 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。
5. 在各種情況下，於接納授予的購股權時須支付1.00港元。
6. 上文所披露的權益現由各董事以實益擁有人身份持有。

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, 2008.
3. The exercisable period during which the share options may be exercised is from 1st January, 2007 to 13th January, 2014.
4. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.
6. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <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>
馬國安先生 Mr. Ma Guoan	好倉 Long position	20,000	—	—	—	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	—	100,000	2.80	06/10/2003 <sup>3</sup>	0.0024%
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	100,000	—	—	—	0.0024%
李福祚先生 Mr. Li Fuzuo	好倉 Long position 好倉 Long position	480,000 —	90,000 180,000	2.80 3.99	12/11/2003 <sup>4</sup> 18/03/2005 <sup>6</sup>	0.0178%
杜文民先生 Mr. Du Wenmin	好倉 Long position	270,000	180,000	2.80	12/11/2003 <sup>5</sup>	0.0107%
魏斌先生 Mr. Wei Bin	好倉 Long position	110,000	—	—	—	0.0026%

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. 此為於二零零八年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
3. 購股權可分為五批，分別自二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間予以行使。
4. 購股權可自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。

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, 2008.
3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. The share options are exercisable from 6th October, 2008 to 5th October, 2013.

# 董事會報告

## Directors' Report

- |   |  |
|---|--|
| <p>5. 購股權可分為兩批，分別自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。</p> <p>6. 購股權可分為三批，分別自二零零八年、二零零九年及二零一零年三月十八日起至二零一五年三月十七日止期間予以行使。</p> <p>7. 於各情況下，須於接納所獲授的購股權時支付1.00港元。</p> <p>8. 馬國安先生被視為透過其配偶權益於該等普通股擁有權益。</p> <p>9. 除附註8另有註明者外，上文披露的全部權益現由各董事以實益擁有人身份持有。</p> | <p>5. The share options are exercisable in 2 tranches, from 6th October, 2007 and 2008 to 5th October, 2013.</p> <p>6. The share options are exercisable in 3 tranches, from 18th March, 2008, 2009 and 2010 to 17th March, 2015.</p> <p>7. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> <p>8. Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.</p> <p>9. Save as otherwise disclosed under note 8, interests disclosed above are being held by each Director in his capacity as beneficial owner.</p> |
|---|--|

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share		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>
				(港元) (HK\$)			
李福祚先生 Mr. Li Fuzuo	好倉 Long position	750,000	250,000	1.23		01/06/2005 <sup>3</sup>	0.0212%
杜文民先生 Mr. Du Wenmin	好倉 Long position	790,000	250,000	1.23		01/06/2005 <sup>3</sup>	0.0221%

附註：

Notes:

- |  |  |
|--|--|
| <p>1. 此指華潤置地購股權計劃所涉及的相關股份數目。</p> <p>2. 此為於二零零八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。</p> <p>3. 購股權可分為二批，分別自二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間予以行使。</p> | <p>1. This refers to the number of underlying shares of CRL covered by its share option scheme.</p> <p>2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2008.</p> <p>3. The share options are exercisable in 2 tranches, from 1st June, 2008 and 2009 to 31st May, 2015.</p> |
|--|--|

4. 於各情況下，須於接納所獲授的購股權時支付1.00港元。
5. 上文披露的全部權益現由各董事以實益擁有人身份持有。

4. In each case, HK\$1.00 is payable upon acceptance of the share options granted.
5. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 Exercise price per share (港元) (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>
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	7,031,767	—	—	—	0.1201%
李福祚先生 Mr. Li Fuzuo	好倉 Long position	918,000	—	—	—	0.0157%
杜文民先生 Mr. Du Wenmin	好倉 Long position	972,000	—	—	—	0.0166%
魏斌先生 Mr. Wei Bin	好倉 Long position	216,000	—	—	—	0.0037%
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	774,322	—	—	—	0.0132%

附註：

1. 此為於二零零八年十二月三十一日所持華潤微電子普通股好倉總額佔華潤微電子全部已發行股本的百分比。
2. 上文披露的全部權益現由各董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CRM to the total issued share capital of CRM as at 31st December, 2008.
2. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

## 獎勵計劃

### 1. 本公司的購股權計劃

年內概無授出任何購股權。

舊購股權計劃旨在促進參與者對本公司的承擔及鼓勵參與者盡心效力本公司。參與者為本公司或其任何附屬公司的僱員（包括執行董事）。由於舊購股權計劃已被終止，故此不得再根據舊購股權計劃發行任何購股權，惟舊購股權計劃的所有其他條文仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃可授出購股權所涉股份總數的25%。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。認購價為下列兩者中之較高者：(i)股份面值；及(ii)截至購股權授出之日前五個交易日股份在香港聯交所的平均收市價的80%。

新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；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 Schemes of the Company

No share option had been granted during the year.

The purpose of the Old Share Option Scheme is to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees (including Executive Directors) of the Company or any of its subsidiaries. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. 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 higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

The purpose of the New Share Option Scheme 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 Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

於二零零五年四月二十五日舉行的股東週年大會上，股東通過普通決議案更新及重新授出新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。

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)截至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得再根據新購股權計劃授出任何購股權。

本公司於二零零八年三月五日終止其於二零零一年十一月二十六日採納的新購股權計劃。

於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤微電子股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共**53,373,000**份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共**46,707,693**股華潤微電子股份。註銷**53,373,000**份購股權後，尚未行使的購股權合共為**2,660,000**份。

The scheme mandate limit under the New 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.

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 5 business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001.

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CRM (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 option and a total of 46,707,693 CRM shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter. After the cancellation of the 53,373,000 options, there were a total of 2,660,000 outstanding options.

# 董事會報告

## Directors' Report

### (a) 董事購買股份之權利

年內，有關董事的購股權變動概述如下：

### (a) Directors' right to acquire shares

A summary of the movements of the share options in relation to the Directors during the year is as follows:

董事姓名 Name of Director	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零八年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2008
			於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	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	
朱金坤先生 <sup>12</sup> Mr. Zhu Jinkun <sup>12</sup>	02/10/2002 <sup>4</sup> 13/01/2004 <sup>7</sup>	0.570 0.906	800,000 1,500,000	- -	800,000 -	- 1,500,000	- -	- -
王國平先生 <sup>13</sup> Mr. Wang Guoping <sup>13</sup>	09/04/2003 <sup>6</sup> 13/01/2004 <sup>8</sup>	0.479 0.906	2,000,000 1,000,000	- -	- -	2,000,000 1,000,000	- -	- -
王添根先生 Mr. Ong Thiam Kin, Ken	25/04/2001 <sup>1</sup> 02/10/2002 <sup>4</sup> 13/01/2004 <sup>8</sup>	0.547 0.570 0.906	1,000,000 1,000,000 1,000,000	- - -	1,000,000 1,000,000 -	- - 1,000,000	- - -	- - -
蔣偉先生 Mr. Jiang Wei	09/04/2002 <sup>9</sup>	0.820	720,000	-	-	720,000	-	-
劉燕杰先生 <sup>14</sup> Mr. Liu Yanjie <sup>14</sup>	09/04/2002 <sup>10</sup>	0.820	510,000	-	-	510,000	-	-
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 <sup>2</sup> 13/01/2004 <sup>7</sup>	0.920 0.906	300,000 200,000	- -	- -	300,000 200,000	- -	- -
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 <sup>2</sup> 02/10/2002 <sup>9</sup> 09/04/2003 <sup>5</sup> 13/01/2004 <sup>7</sup>	0.920 0.570 0.479 0.906	300,000 200,000 200,000 200,000	- - - -	- - - -	300,000 200,000 200,000 200,000	- - - -	- - - -
高秉強先生 <sup>15</sup> Mr. Ko Ping Keung <sup>15</sup>	22/05/2002 <sup>2</sup> 09/04/2003 <sup>5</sup> 13/01/2004 <sup>7</sup>	0.920 0.479 0.906	500,000 200,000 200,000	- - -	- - -	500,000 200,000 200,000	- - -	- - -



附註：

1. 行使期分為兩個期間，分別由二零零三年及二零零四年四月二十五日至二零一一年四月二十四日止期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為1.04港元。
2. 購股權可於二零零二年五月二十二日至二零一二年五月二十一日期間予以行使。
3. 購股權可於二零零二年十月二日至二零一二年十月一日期間予以行使。
4. 行使期分為三個期間，分別由二零零三年、二零零四年及二零零五年十月二日至二零一二年十月一日止期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為1.12港元。
5. 購股權可於二零零三年四月九日至二零一三年四月八日期間予以行使。
6. 行使期分為三個期間，分別由二零零四年、二零零五年及二零零六年四月九日至二零一三年四月八日止期間予以行使。
7. 購股權可於二零零四年一月十三日至二零一四年一月十二日期間予以行使。
8. 行使期分為三個期間，分別由二零零五年、二零零六年及二零零七年一月十三日至二零一四年一月十二日止期間予以行使。
9. 行使期分為兩個期間，分別由二零零二年四月九日及二零零三年一月一日至二零一二年四月八日止期間予以行使。
10. 行使期分為四個期間，分別由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至二零一二年四月八日止期間予以行使。
11. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

1. The exercisable period is divided into 2 tranches exercisable during the periods from 25th April, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.04.
2. The exercisable period during which the share options may be exercised is from 22nd May, 2002 to 21st May, 2012.
3. The exercisable period during which the share options may be exercised is from 2nd October, 2002 to 1st October, 2012.
4. The exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.12.
5. The exercisable period during which the share options may be exercised is from 9th April, 2003 to 8th April, 2013.
6. The exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
7. The exercisable period during which the share options may be exercised is from 13th January, 2004 to 12th January, 2014.
8. The exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
9. The exercisable period is divided into 2 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003 to 8th April, 2012.
10. The exercisable period is divided into 4 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003, 2004 and 2005 to 8th April, 2012.
11. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

# 董事會報告

## Directors' Report

- |   |   |
|---|---|
| <p>12. 朱金坤先生已辭任本公司主席兼執行董事職務，由二零零八年三月二十一日起生效。</p> <p>13. 王國平先生已辭任本公司行政總裁兼執行董事職務，由二零零八年三月二十一日起生效。</p> <p>14. 劉燕杰先生已辭任本公司非執行董事職務，由二零零八年三月二十一日起生效。</p> <p>15. 高秉強先生已辭任本公司獨立非執行董事職務，由二零零八年三月二十一日起生效。</p> | <p>12. Mr. Zhu Jinkun resigned as Chairman and Executive Director of the Company with effect from 21st March, 2008.</p> <p>13. Mr. Wang Guoping resigned as Chief Executive Officer and Executive Director of the Company with effect from 21st March, 2008.</p> <p>14. Mr. Liu Yanjie resigned as Non-executive Director of the Company with effect from 21st March, 2008.</p> <p>15. Mr. Ko Ping Keung resigned as Independent Non-executive Director of the Company with effect from 21st March, 2008.</p> |
|---|---|

### (b) 僱員及其他參與者購買股份之權利

- (i) 年內，根據舊購股權計劃有關本集團僱員（不包括本公司董事）及本公司前董事的購股權變動概述如下：

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

- (i) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) of the Group and former Directors of the Company under the Old Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零八年十二月三十一日尚未行使 Outstanding as at 31st December, 2008
		於二零零八年一月一日尚未行使 Outstanding as at 1st January, 2008	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	
25/04/2001 <sup>1</sup>	0.547	10,150,000	–	250,000	9,700,000	200,000	–
		10,150,000	–	250,000	9,700,000	200,000	–

附註：

1. 授出的購股權分為三批歸屬，可自二零零二年、二零零三年及二零零四年四月二十五日起至二零一一年四月二十四日止期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為0.924港元。

Note:

1. The share options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.924.

(ii) 年內，根據新購股權計劃有關本集團僱員（不包括本公司董事）、本集團一名業務夥伴及本公司一名前董事的購股權變動概述如下：

(ii) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) and a business partner of the Group, a former Director of the Company under the New Share Option Scheme during the year is as follows:

		購股權數目						
		Number of share options						
授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	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	於二零零八年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2008	
04/12/2001 <sup>1</sup>	0.790	1,500,000	-	-	1,500,000	-	-	
22/05/2002 <sup>2</sup>	0.920	700,000	-	-	700,000	-	-	
02/10/2002 <sup>3</sup>	0.570	2,605,000	-	300,000	1,815,000	490,000	-	
09/04/2003 <sup>4</sup>	0.479	2,950,000	-	900,000	2,050,000	-	-	
03/11/2003 <sup>5</sup>	0.800	200,000	-	-	200,000	-	-	
13/01/2004 <sup>6</sup>	0.906	10,010,000	-	750,000	8,480,000	780,000	-	
		17,965,000	-	1,950,000	14,745,000	1,270,000	-	

附註：

1. 僱員獲授的購股權分為三批歸屬，可自二零零二年、二零零三年及二零零四年十二月三日起至二零一一年十二月三日止期間予以行使。
2. 該等購股權已授予一名前董事，行使期分為三個期間，分別由二零零三年、二零零四年及二零零五年五月二十二日至二零一二年五月二十一日止期間予以行使。
3. 購股權分為三批歸屬，可自二零零三年、二零零四年及二零零五年十月二日起至二零一二年十月一日止期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為0.72港元。

Notes:

1. The share options granted to employees are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011.
2. The share options were granted to a former Director and the exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
3. The share options are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.72.

4. 購股權分為三批歸屬，可自二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為0.996港元。
5. 購股權分為三批歸屬，可自二零零四年、二零零五年及二零零六年十一月三日起至二零一三年十一月二日止期間予以行使。
6. 購股權分為三批歸屬，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。緊接購股權獲行使之日前的股份加權平均收市價為1.261港元。
4. The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.996.
5. The share options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
6. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.261.
- (iii) 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：
- (iii) A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the New Share Option Scheme during the year is as follows:

購股權數目

Number of share options

授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	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	於二零零八年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2008
04/12/2001 <sup>1</sup>	0.790	6,000,000	-	6,000,000	-	-	-
09/04/2002 <sup>2</sup>	0.820	12,986,000	-	5,678,000	4,818,000	390,000	210,000 <sup>6</sup>
22/05/2002 <sup>3</sup>	0.920	500,000	-	-	500,000	-	-
09/04/2003 <sup>4</sup>	0.479	6,100,000	-	-	6,100,000	-	-
13/01/2004 <sup>5</sup>	0.906	8,500,000	-	-	8,480,000	-	2,000 <sup>7</sup>
		34,086,000	-	11,678,000	19,898,000	390,000	212,000

附註：

1. 購股權可於二零零一年十二月四日起至二零一一年十二月三日期間予以行使。緊接購股權獲行使之日前的股份加權平均收市價為1.36港元。
2. 購股權或即時歸屬，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行使。緊接購股權獲行使之日前的股份加權平均收市價為0.955港元。
3. 行使期分為三個期間，可自二零零三年、二零零四年及二零零五年五月二十二日起至二零一二年五月二十一日止期間予以行使。
4. 購股權分三批歸屬，可自二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間予以行使。
5. 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。
6. 由於本公司於二零零八年三月七日分別將已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故已根據新購股權計劃將購股權獲行使時可予發行的股份數目調整為210,000股及將行使價調整為每股8.2港元。
7. 由於本公司於二零零八年三月七日分別將已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故已根據新購股權計劃將購股權獲行使時可予發行的股份數目調整為2,000股及將行使價調整為每股9.06港元。

Notes:

1. The period during which the share options may be exercised is from 4th December, 2001 to 3rd December, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.36.
2. The share options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.955.
3. The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
4. The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013.
5. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.
6. The number of shares issuable on the exercise of the share options was adjusted to 210,000 shares and the exercise price was adjusted to HK\$8.2 per share pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.
7. The number of shares issuable on the exercise of share options was adjusted to 2,000 shares and the exercise price was adjusted to HK\$9.06 per share pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.

## 2. 本公司的股份獎勵計劃

於二零零八年十二月一日，本公司採納股份獎勵計劃，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股份獎勵計劃。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。

股份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，股份獎勵計劃自採納日期起10年內有效。根據股份獎勵計劃授出限制性股份及於其整個有效期內授予經甄選僱員限制性股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

根據股份獎勵計劃規則，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，直至該等股份按股份獎勵計劃的條文歸屬該相關經甄選僱員為止。年內，概無限制性股份自市場購入及授予任何僱員。

## 2. Share Award Scheme of the Company

On 1st December, 2008, the Company adopted the Share 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 Share Award Scheme pursuant to the scheme rules.

The purpose of the Share 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 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of restricted shares which can be awarded under the Share 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 Share 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 Share Award Scheme. During the year, no restricted shares were purchased from the market and granted to any employee.

3. 本公司的前附屬公司華潤微電子的股份相關期權計劃

(a) 股份獎勵計劃

本公司的前附屬公司華潤微電子有限公司（「華潤微電子」）經股東以普通決議案方式批准，於二零零四年五月八日採納股份獎勵計劃（「計劃」）。計劃的主要條款、計劃總額及現有狀況如下：

(i) 計劃的目的

計劃的目的是讓僱員分享擁有權，並就他們的表現及貢獻作出獎勵。

(ii) 計劃的合資格參與者

計劃的合資格參與者為華潤微電子或其任何附屬公司的任何全職僱員及華潤微電子或其任何附屬公司的任何執行、非執行或獨立非執行董事，惟有關條款並不包括已請辭或於當時根據其聘用合約或其他條款計算其離職通知期的任何人士。

(iii) 薪酬委員會

華潤微電子的薪酬委員會由Ralph Sytze YBEMA先生（主席）、黎汝雄先生及溫金鸞女士組成，該委員會已獲授權管理計劃。委員會將會（其中包括）批准(1)分配予計劃合資格參與者的股份總數（不得超過下文(iv)項所述的計劃總額）；及(2)參與者的有關配額，就以上各項而言，乃依據華潤微電子執行董事不時提出的建議。

3. Share Related Option Plans of CRM, a former subsidiary of the Company

(a) Equity Incentive Plan

China Resources Microelectronics Limited (“CRM”), a former subsidiary of the Company, adopted the equity incentive plan (the “Plan”) on 8th May, 2004 by way of ordinary resolution of its shareholders. The principal terms of the Plan, total plan amount as well as current status are as follows:

(i) Objective of the Plan

The objective of the Plan is to share the pride of ownership among employees and to reward their performance and contributions.

(ii) Eligible Participants of the Plan

The eligible participants of the Plan is any full time employee of CRM or of any subsidiary and any Executive, Non-executive or Independent Non-executive Directors of CRM or of any subsidiary provided always that such term shall exclude any person who has tendered his resignation or who at the relevant time is working out his/her period of notice pursuant to his/her employment contract or otherwise.

(iii) Remuneration Committee

The Remuneration Committee of CRM, comprising Mr. Ralph Sytze YBEMA (Chairperson), Mr. Frank LAI Ni Hium and Mrs. Kum Loon OON, has been delegated with the power to administer the Plan. It will, among other things, approve (1) the total number of shares (which number shall not exceed the total plan amount mentioned in point (iv)) to be allocated to eligible participants of the Plan, and (2) the respective entitlements of the participants, in each case based on the recommendation of the Executive Director of CRM from time to time.

(iv) 計劃總額及個別上限

根據計劃可能授予及發行的股份總數，在任何時間均不得超過發行股份總數**15%**。根據華潤微電子股東於二零零四年五月八日以普通決議案方式批准的初步計劃總額固定為**246,900,000**股份。

根據計劃可能於任何財政年度發行的股份總數，不得超過上一個財政年度最後營業日辦公時間結束時的已發行股份總數**3%**。

於任何十二個月期間內向任何特定僱員已發行及將發行的股份總數，不得超過已發行股份總數的**1%**。

(v) 根據計劃授出股份及股份歸屬

在計劃總額中，截至二零零八年十二月三十一日華潤微電子已向合資格參與者分配共**160,496,544**股股份，該等股份自授出日期起須受制於四年歸屬期，期間每年將歸屬相等於該數目四分之一的股份。合資格參與者凡接納授予的股份均毋須繳付款項，而其後授予的已歸屬股份則應付每股**0.078**港元。於本年報日期，根據計劃可供授予的股份總數為**86,403,456**股，佔華潤微電子的已發行股本約**1.48%**。

(iv) Total Plan Amount and Individual Limit

Total number of shares which may be granted and issued under the Plan shall not exceed 15% of the total number of shares in issue from time to time. The initial total plan amount, as approved by the shareholders of CRM on 8th May, 2004 by way of ordinary resolution, is fixed at 246,900,000 shares.

Total number of shares which may be issued pursuant to the Plan in any financial year shall not exceed 3% of the total number of shares in issue as at the close of business on the last business day of the preceding financial year.

Total number of shares issued and to be issued to any selected employees in any 12 month period shall not exceed 1% of the total of shares in issue.

(v) Granting and Vesting of the Shares under the Plan

Among the total plan amount, as at 31st December, 2008, a collective of 160,496,544 shares had already been allocated to the eligible participants by CRM and are subject to a four-year vesting period from the date of grant in which a quarter of such number of shares will vest each year during the four-year period. No amount is payable for acceptance of grant of shares by eligible participants and HK\$0.078 per share is payable by eligible participants for subsequent allotment of shares so vested. As at the date of this annual report, the total number of shares available for grant under the Plan is 86,403,456, which represents about 1.48% of the issued share capital of CRM.



於二零零八年一月一日至二零零八年三月五日(於該日華潤微電子終止為本公司附屬公司)期間，根據計劃授出的股份變動概述如下：

A summary of the movements of shares granted under the Plan during the period from 1st January, 2008 to 5th March, 2008, on which CRM ceased as a subsidiary of the Company, is as follows:

	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	授予股份數目 Number of shares granted				
			於二零零八年 一月一日結餘 Balance as at 1st January, 2008	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零零八年 三月五日結餘 Balances as at 5th March, 2008
陳正宇先生 Chen Cheng-yu, Peter	01/10/2003	0.078	2,330,000	–	–	–	2,330,000
管理層及僱員 Management and employees	01/10/2003	0.078	19,853,000	–	5,678,500	–	14,174,500
	26/01/2005	0.078	2,309,000	–	298,500	29,750	1,980,750
	02/01/2006	0.078	2,544,000	–	–	–	2,544,000
	16/05/2006	0.078	1,202,000	–	67,500	–	1,134,500
合計 Total			28,238,000	–	6,044,500	29,750	22,163,750

附註：

- 緊接購股權獲行使之日前的股份加權平均收市價為0.45港元。
- 根據華潤微電子的股份獎勵計劃授出的股份的歸屬期為四年，自授出日期起計，其中四分之一數目的股份將於該四年期間每年歸屬一次。

Notes:

- The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.45.
- The shares granted under the equity incentive plan of CRM are subject to a four-year vesting period from the date of grant in which a quarter of such number of shares will vest each year during the four-year period.

(vi) 計劃期限

計劃期限是由採納日期（二零零四年五月八日）起為期十年，但華潤微電子股東可於股東大會上以普通決議案方式提早終止計劃。

(vii) 持有權益的股東無權投票

倘尋求批准有關計劃的事宜，則持有權益的股東須於華潤微電子任何股東大會上放棄投票。

(b) 購股權計劃

除計劃外，華潤微電子經股東於二零零五年五月二十七日以普通決議案方式批准，採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款、購股權計劃總額及現有狀況如下：

(i) 購股權計劃的目的

購股權計劃的目的是向參與者提供購買華潤微電子擁有權益的機會，以及鼓勵參與者，為增加華潤微電子及其股份價值而努力工作，實現華潤微電子及其股東整體利益。購股權計劃為華潤微電子提供一種靈活方式，藉以保留、激勵、獎勵、回報、補償及／或提供福利予參與者。

(vi) Term of the Plan

The term of the Plan is for 10 years from the date of adoption (8th May, 2004), subject to early termination by way of ordinary resolution of the shareholders of CRM in a general meeting.

(vii) Interested Shareholders not entitled to vote

Interested shareholders must abstain from voting in any general meeting of CRM where approval from its shareholders is being sought for matters relating to the Plan.

(b) Share Option Scheme

In addition to the Plan, CRM, as approved by its shareholders on 27th May, 2005 by way of ordinary resolution, adopted the share option scheme (the "Scheme"). The principal terms of the Scheme, total scheme amount as well as current status are as follows:

(i) Objective of the Scheme

The objective of the Scheme is to provide participants with the opportunity to acquire proprietary interests in CRM and to encourage participants to work towards enhancing the value of CRM and its shares for the benefit of CRM and its shareholders as a whole. The Scheme provided CRM with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants.

(ii) 購股權計劃的合資格參與者

購股權計劃的合資格參與者為薪酬委員會全權酌情決定認為曾經或將會為華潤微電子集團帶來貢獻的人士，包括華潤微電子集團任何成員的任何董事、僱員、顧問、諮詢人、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業業務夥伴及服務供應商。

(iii) 薪酬委員會

華潤微電子的薪酬委員會由Ralph Sytze YBEMA先生(主席)、黎汝雄先生及溫金鸞女士組成，該委員會已獲授權管理購股權計劃。委員會將會(其中包括)(1)按其絕對酌情權考慮合資格參與者的資格；(2)批准授予購股權計劃合資格參與者的股份總數(不得超逾購股權計劃總額)；及(3)批准參與者的有關配額，就以上各項而言，乃依據華潤微電子執行董事不時提出的建議。

(ii) Eligible Participants of the Scheme

The eligible participants of the Scheme is any directors, employees, advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the CRM Group who the Remuneration Committee consider, in its sole discretion, have contributed or will contribute to the CRM Group.

(iii) Remuneration Committee

The Remuneration Committee of CRM, comprising Mr. Ralph Sytze YBEMA (Chairperson), Mr. Frank LAI Ni Hium and Mrs. Kum Loon OON, has been delegated with the power to administer the Scheme. It will, among other things, approve (1) consider, in its sole discretion, the eligible participants, (2) approve the total number of shares (which number shall not exceed the total scheme amount) to be granted to eligible participants of the Scheme, and (3) approve the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors of CRM from time to time.

(iv) 購股權計劃總額及個別上限

所有根據購股權計劃及華潤微電子其他購股權計劃授出及尚未行使的購股權在悉數行使時可予發行的股份數目，加上因股份獎勵計劃而可能發行的股份數目，整體上限不得超過華潤微電子不時已發行股份總額的30%。

所有根據購股權計劃及華潤微電子其他購股權計劃授出的購股權在悉數行使時可予發行的股份數目，不得超過華潤微電子股東批准購股權計劃當日已發行股份總額的10%。

於任何十二個月期間內因行使授予每名參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(iv) Total Scheme Amount and Individual Limit

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other share options schemes of CRM and other share option scheme which may fall to be issued under the Equity Incentive Plan in aggregate must not exceed 30% of the shares in issue from time to time.

Shares which may be issued upon exercise of all options to be granted under the Scheme and other share options schemes of CRM shall not exceed 10% of the aggregate of the shares in issue as at the date of approval of the Scheme by shareholders of CRM.

Total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the total number of shares in issue.

(v) 根據購股權計劃授出股份及股份歸屬

在購股權計劃總額中，截至二零零八年十二月三十一日華潤微電子已向合資格參與者授予共**19,828,000**股股份，該等股份自華潤微電子薪酬委員會批准的歸屬日期起須受制於四年歸屬期，期間每年將歸屬相等於該數目四分之一的股份。接納購股權時須繳付**1.00**港元。每股的認購價不得低於以下各項中的較高者：(i)於授出日期聯交所發出的日報表所列的股份收市價；(ii)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(iii)一股股份的面值。於本年報日期，根據購股權計劃可供發行的股份總數為**245,384,198**股，佔華潤電子的已發行股本約**4.19%**。

(v) Granting and Vesting of Shares under the Scheme

Among the total Scheme amount, as at 31st December, 2008, a collective of 19,828,000 shares had already been granted to the eligible participants by CRM and are subject to a four-year vesting period from the commencement of the vesting date as approved by CRM's Remuneration Committee in which a quarter of such number of shares will vest each year during the four-year period. HK\$1.00 is payable upon acceptance of an offer of option. The subscription price for each share shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, (ii) the average closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately before the date of grant, and (iii) the normal value of a share. As at the date of this annual report, the total number of shares available for issue pursuant to the Scheme is 245,384,198, which represents about 4.19% of the issued share capital of CRM.

# 董事會報告

## Directors' Report

於二零零八年一月一日至二零零八年三月五日(於該日華潤微電子終止為本公司附屬公司)期間，根據購股權計劃授出的購股權變動概述如下：

A summary of the movements of share options under the Scheme during the period from 1st January, 2008 to 5th March, 2008, on which CRM ceased as a subsidiary of the Company, is as follows:

		授出購股權數目						
		Number of share options granted						
授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	於二零零八年 一月一日結餘	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零零八年 三月五日結餘		
		Balance as at 1st January, 2008				Balances as at 5th March, 2008		
管理層及僱員 Management and employees	08/09/2006 <sup>1</sup> 28/05/2007 <sup>2</sup>	0.360 0.750	18,341,000 1,587,000	– –	900,000 <sup>3</sup> –	– –	17,441,000 1,587,000	
合計 Total			19,928,000	–	900,000	–	19,028,000	

附註：

- 於二零零六年九月八日根據華潤微電子的購股權計劃授出的購股權的歸屬期為四年，自授出日期起計，其中四分之一數目的購股權將於該四年期間每年歸屬一次。
- 於二零零七年五月二十八日根據華潤微電子的購股權計劃授出的購股權的歸屬期為一年，自華潤微電子薪酬委員會批准的參與者僱用開始日期起計。
- 緊接購股權獲行使之日前的股份加權平均收市價為0.45港元。

Notes:

- The share options granted under the share option scheme of CRM on 8th September, 2006 are subject to a four-year vesting period from the date of grant in which a quarter of such number of share options will vest each year during the four-year period.
- The share options granted under the share option scheme of CRM on 28th May, 2007 are subject to one-year vesting period from the participant's employment starting date as approved by the remuneration committee of CRM.
- The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.45.

(vi) 購股權計劃期限

購股權計劃期限是由採納日期(二零零五年五月二十七日)起為期十年,但華潤微電子股東可於股東大會上以普通決議案方式提早終止購股權計劃。

(vii) 持有權益的股東無權投票

倘尋求股東批准有關購股權計劃的事宜,則持有權益的股東須於華潤微電子任何股東大會上放棄投票。

(vi) Term of the Scheme

The term of the Scheme is for 10 years from the date of adoption (27th May, 2005), subject to early termination by way of ordinary resolution of the shareholders of CRM in a general meeting.

(vii) Interested Shareholders not entitled to vote

Interested shareholders must abstain from voting in any general meeting of CRM where approval from its shareholders is being sought for matters relating to the Scheme.

## 關連交易

- A. 本公司已與多名關連人士訂立關連交易,有關詳情載述如下:

### 合併半導體權益

於二零零七年十二月四日,本公司與華潤微電子訂立有條件協議,以出售本集團的半導體業務(即其所有半導體業務,惟不包括於香港大埔經營4英吋晶圓廠的華潤半導體有限公司),代價約為1,488,900,000港元,已由華潤微電子透過向本公司發行3,106,932,317股新股份支付。出售代價相當於被收購的半導體業務於二零零七年六月三十日的管理賬目所列的總資產淨值(經調整以反映支付股息約474,400,000港元)。

## CONNECTED TRANSACTIONS

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

### Amalgamation of the Semiconductor Interests

On 4th December, 2007, the Company entered into a conditional agreement with CRM for the sale of the Semiconductor Business of the Group, being all its semiconductor operations other than China Resources Semiconductor Company Limited which operates a 4 inch wafer fab in Tai Po, Hong Kong, for a consideration of approximately HK\$1,488.9 million which has been satisfied by the issue of 3,106,932,317 new shares in CRM to the Company. The disposal consideration represents the aggregate net asset value of the Semiconductor Business being acquired based on its management accounts as at 30th June, 2007 adjusted for the payment of a dividend of approximately HK\$474.4 million.

於二零零七年十二月四日，本公司與其主要及控股股東華潤集團的附屬公司華潤混凝土有限公司訂立有條件協議，以購入中港混凝土的全部已發行具投票權的股本，現金代價約為217,700,000港元。代價乃參考中港混凝土於二零零七年十月三十一日的未經審核綜合資產淨值及其近年的財務業績釐定。中港混凝土主要從事於香港生產及銷售預拌混凝土，亦從事生產及銷售預拌砂漿。

於二零零七年十二月四日，本公司董事會建議以實物方式向本公司股東分派華潤微電子的股份，即按每持有100股本公司股份可獲180股華潤微電子股份的基準作出分派，並已分派合共5,091,900,165股華潤微電子股份（包括本公司持有的1,984,967,848股華潤微電子股份及按照與華潤微電子訂立的有條件協議而發行（作為代價）予本公司的3,106,932,317股華潤微電子股份）。上述分派達成後，華潤微電子已不再為本公司的附屬公司，華潤微電子的賬目亦不再綜合於本公司的財務報表中，除將予變賣及／或關閉的大埔4英吋晶圓廠外，本公司不再從事半導體業務。

於獲得必須的股東批准及達成所有必要條件後，上述交易已於二零零八年三月五日完成。

On 4th December, 2007, the Company also entered into a conditional agreement with China Resources Concrete Limited, a subsidiary of CRH, the substantial and controlling shareholder of the Company, for the purchase of the entire issued voting share capital of Redland Concrete for a cash consideration of approximately HK\$217.7 million. The consideration was determined by referencing to the unaudited consolidated net asset value of Redland Concrete as at 31st October, 2007 and its financial results in recent years. Redland Concrete is principally engaged in the production and sale of ready mixed concrete within Hong Kong. It also engaged in the production and sale of ready mixed mortars.

On 4th December, 2007, the board of directors of the Company proposed that a distribution in specie be made to the shareholders of the Company, being shares in CRM on the basis of 180 shares in CRM for every 100 shares held in the Company, a total of 5,091,900,165 shares in CRM were distributed (comprising 1,984,967,848 shares in CRM held by the Company and 3,106,932,317 CRM shares issued to the Company as consideration under the conditional agreement with CRM). CRM ceased to be a subsidiary of the Company and the accounts of CRM were no longer be consolidated into the financial statements of the Company after the distribution described above was effected, and with the exception of the Tai Po 4 inch wafer fab which would be sold and/or closed down, the Company ceased to be engaged in the Semiconductor Business.

The above transactions were completed on 5th March, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions.



*出售若干物業、廠房及設備及存貨*

於二零零八年六月十日，本公司的全資附屬公司華潤半導體國際有限公司（現稱為TP Semiconductor Limited）與華潤微電子的全資附屬公司尚晉投資有限公司就出售若干固定資產及存貨訂立一項資產轉讓協議，代價為19,680,277港元（須最終核實調整），即該等固定資產及存貨於二零零八年四月三十日的賬面淨值。該代價於完成後予以調整。有關出售已於二零零八年七月一日完成，經調整代價為17,285,080港元。

*收購華潤燃氣*

於二零零八年八月二十一日，本公司與華潤集團訂立購股協議，有條件同意收購華潤集團的全資附屬公司華潤燃氣的全部已發行股本，代價為3,814,800,000港元（「收購事項」）。收購事項已由本公司的獨立股東於二零零八年十月六日舉行的股東特別大會上批准。

為籌集收購事項所需資金，本公司建議以供股方式，按於記錄日期每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行不少於1,131,533,368股供股股份，以集資約3,869,800,000港元（未扣除開支）。供股已由華潤集團的全資附屬公司Splendid Time Investments Inc.悉數包銷，並於包銷協議所述條件達成後及於二零零八年十月六日經本公司獨立股東批准後完成。

*Disposal of certain property, plant and equipment and inventories*

On 10th June, 2008, China Resources Semiconductor International Limited (presently known as TP Semiconductor Limited), a wholly owned subsidiary of the Company, entered into an asset transfer agreement with Sean Trump Investments Limited, a wholly-owned subsidiary of CRM, for the disposal of certain fixed assets and inventories for a consideration of HK\$19,680,277 (subject to final verification adjustment), being the net book value of the fixed assets and inventories as at 30th April, 2008. The consideration was adjusted after the completion. The disposal was completed on 1st July, 2008 and the adjusted consideration was HK\$17,285,080.

*Acquisition of CR Gas*

On 21st August, 2008, the Company entered into a share purchase agreement with CRH to conditionally agree to acquire the entire issued share capital of CR Gas, a wholly owned subsidiary of CRH, for a consideration of HK\$3,814.8 million (the "Acquisition"). The Acquisition was approved by the independent shareholders of the Company at a special general meeting held on 6th October, 2008.

In order to finance the Acquisition, the Company proposed to raise approximately HK\$3,869.8 million before expenses by way of the rights issue of no less than 1,131,533,368 rights shares at a subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share held on the record date. The rights issue was fully underwritten by Splendid Time Investments Inc., a wholly owned subsidiary of CRH, and was completed upon the fulfillment of the conditions set out in the underwriting agreement and the approval by the Company's independent shareholders on 6th October, 2008.

在獲得所需股東批准及所有必要條件均獲達成後，上述交易已於二零零八年十月三十日完成。於二零零八年十月三十日合共1,131,533,368股供股股份獲配發。自二零零八年十一月十二日起本公司將其名稱由「China Resources Logic Limited」改為「China Resources Gas Group Limited」，並採納新的中文名稱「華潤燃氣控股有限公司」。

#### 出售中港混凝土

於二零零八年十二月一日，本公司與華潤集團訂立有條件買賣協議，以出售富添資源有限公司（「富添」）的全部已發行股本及其欠負本公司的股東貸款，現金代價約為293,800,000港元，即欠負本公司的股東貸款的面值與富添於二零零八年十月三十一日的未經審核綜合資產淨值的總和。該代價已根據於二零零八年十一月一日至完成日期期間其股東應佔除稅後溢利或虧損而調整。富添為本公司的全資附屬公司，並為本集團所有於香港從事生產及銷售預拌混凝土的成員公司的控股公司。

在獲得所需股東批准及所有必要條件均獲達成後，上述交易已於二零零八年十二月三十一日完成。於二零零八年十一月一日至二零零八年十二月三十一日（即完成日期）期間，富添的未經審核綜合溢利為10,915,713港元，因此，經調整代價約為304,700,000港元。

The above transactions were completed on 30th October, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions. A total number of 1,131,533,368 rights shares were allotted on 30th October, 2008. The change of name of the Company from "China Resources Logic Limited" to "China Resources Gas Group Limited" and the adoption of the new Chinese name of "華潤燃氣控股有限公司" became effective on 12th November, 2008.

#### Disposal of Redland Concrete

On 1st December, 2008, the Company entered into a conditional sale and purchase agreement with CRH for the disposal of the entire issued share capital of Rich Team Resources Limited ("Rich Team") together with a shareholder's loan due to the Company for a cash consideration of approximately HK\$293.8 million, being the aggregate of the face value of the shareholders loan due to the Company and the unaudited consolidated net asset value of Rich Team as at 31st October, 2008. The consideration was adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and the date of completion. Rich Team is a wholly owned subsidiary of the Company and is the holding company of all members of the Group which are engaged in the production and sale of ready mixed concrete within Hong Kong.

The above transaction was completed on 31st December, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions. The unaudited consolidated profit of Rich Team for the period from 1st November, 2008 to 31st December, 2008 (i.e. the date of completion) was HK\$10,915,713 hence the adjusted consideration was approximately HK\$304.7 million.

## 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。董事會已委任本公司核數師就持續關連交易進行若干協定程序，以協助董事會評估持續關連交易是否遵照上市規則第14A.38條之規定進行。核數師已將有關該等程序之實際結果向董事會報告。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) 不超逾先前有關公佈披露的有關金額上限。

## 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 Board engaged the Auditor of the Company to perform certain agreed upon procedures in respect of the ongoing connected transactions to assist the Board to evaluate if the ongoing connected transactions are in accordance with the requirements of rule 14A.38 of the Listing Rules. The Auditor has reported their factual findings on these procedures to the Board. 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.

上述持續關連交易詳情概述如下：

- (i) 關連人士向本集團成員公司提供的貨品和服務。

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

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

性質	Nature	千港元 HK\$'000
<p><b>(1) 製造商代理協議</b></p> <p>根據本公司、無錫華潤安盛科技有限公司（「安盛科技」）、STATS ChipPAC Ltd.（「SCL」）及STATS ChipPAC (BVI) Limited（「SCBL」）於二零零六年六月二十二日訂立的製造商代理協議，就SCBL提供的服務（即向安盛科技轉介客戶及協助安盛科技推行宣傳活動及項目）應付SCBL的佣金費用（附註1）。</p>	<p><b>(1) Manufacturer's Representative Agreement</b></p> <p>Commission fees payable to STATS ChipPAC (BVI) Limited ("SCBL") pursuant to a manufacturer's representative agreement dated 22nd June, 2006 entered into between the Company, Wuxi CR Micro-Assemb Tech. Ltd. ("ANST"), STATS ChipPAC Ltd. ("SCL") and SCBL for provision of the services (i.e. refer customers to ANST and assist ANST in relation to promotional activities and events) from SCBL (Note 1).</p>	1,023
<p><b>(2) 租賃協議</b></p> <p>根據本公司與華潤物業管理有限公司（「華潤物業」）於二零零七年三月十六日訂立的租賃協議，就租用香港灣仔港灣道26號華潤大廈40樓4003-06室作為本公司主要辦事處而應付華潤物業的租金（附註2）。</p>	<p><b>(2) Tenancy Agreement</b></p> <p>Rental payable to China Resources Property Management Limited ("CRPML") pursuant to a tenancy agreement dated 16th March, 2007 entered into between the Company and CRPML for renting Rooms 4003-06 on 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, which was used as the principal place of business of the Company (Note 2).</p>	443

性質	Nature	千港元 HK\$'000
<p><b>(3) 購買協議</b> 向多家同系附屬公司(包括華潤東莞水泥廠控股有限公司、東莞華潤水泥廠有限公司及華潤水泥(貴港)有限公司等華潤集團成員公司(彼等全部均在中國從事水泥生產及銷售業務))購買水泥及熟料。</p>	<p><b>(3) Purchase Agreements</b> Purchase of cement and clinker from a number of fellow subsidiaries which are members of CRH, including China Resources Dongguan Cement Manufactory Holdings Limited, Dongguan Huarun Cement Manufactory Co., Ltd. and China Resources Cement (Guigang) Limited, which are engaged in manufacture and sale of cement in the PRC.</p>	<p>99,606</p>
<p>(ii) 本集團成員公司向關連人士提供的貨品和服務。</p>	<p>(ii) Goods and services provided by member of the Group to connected persons.</p>	
性質	Nature	千港元 HK\$'000
<p><b>(1) 銷售協議</b> 向本公司同系附屬公司華潤營造有限公司銷售預拌混凝土。</p>	<p><b>(1) Sales Agreement</b> Sale of ready mixed concrete to China Resources Construction Company Limited, a fellow subsidiary of the Company.</p>	<p>3,232</p>
<p><b>(2) 服務協議</b> 多家同系附屬公司(包括東莞華潤水泥廠有限公司、Redland Preceast Concrete Products Limited、華潤營造有限公司及Strong Progress Limited等華潤集團成員公司)應付本公司的全資附屬公司Quality Control Consultants Limited的測試費。</p>	<p><b>(2) Services Agreement</b> Testing fees payable by a number of fellow subsidiaries which are members of CRH including, Dongguan Huarun Cement Manufactory Co. Ltd., Redland Preceast Concrete Products Limited, China Resources Construction Company Limited and Strong Progress Limited to Quality Control Consultants Limited, a wholly-owned subsidiary of the Company.</p>	<p>2,121</p>

性質	Nature	千港元 HK\$'000
<p><b>(3) 銷售協議</b> 根據本公司的附屬公司中港混凝土有限公司與五洋－華潤營造聯營（「五洋－華潤營造聯營」）於二零零八年五月二十四日訂立的協議而向五洋－華潤營造聯營銷售預拌混凝土（附註3）。</p>	<p><b>(3) Sales Agreement</b> Sale of ready mixed concrete to Penta-Ocean-CRCC Joint Venture (“Penta-Ocean-CRCC JV”) pursuant to an agreement dated 24th May, 2008 entered into between Redland Concrete Limited, a subsidiary of the Company and Penta-Ocean-CRCC JV (Note 3).</p>	22,930

附註：

1. SCBL由SCL間接全資擁有，而於本集團於二零零八年三月出售其半導體業務前，SCL持有曼安森技術有限公司（本公司之間接非全資附屬公司）的25%股權。
2. 華潤物業由本公司的主要及控股股東華潤集團間接全資擁有。根據於二零零八年三月一日生效的租賃協議，本公司的前附屬公司勵致管理服務有限公司取代本公司成為承租人。
3. 五洋－華潤營造聯營為於香港成立的合營企業，由五洋建設株式會社實益擁有65%權益及由華潤營造有限公司（「華潤營造」）擁有35%權益。華潤營造乃華潤集團的間接非全資附屬公司，後者為本公司的主要及控股股東。
4. 上文所披露於二零零八年訂立的所有持續關連交易構成綜合財務報表附註44所載的關連人士交易。

Notes:

1. SCBL is indirectly wholly owned by SCL, which holds 25% of the shareholdings Micro Assembly Technologies Limited, an indirectly non-wholly owned subsidiary of the Company prior to the Group disposal of its Semiconductor Business in March 2008.
2. CRPML is indirectly wholly owned by CRH, which is both a substantial and controlling shareholder of the Company. CRL Management Services Limited, a former subsidiary of the Company became the substituted tenant for the Company under the tenancy agreement with effect from 1st March, 2008.
3. Penta-Ocean-CRCC JV is a joint venture set up in Hong Kong and beneficially owned as to 65% by Penta-Ocean Construction Co. Ltd. and 35% by China Resources Construction Company Limited (“CR Construction”). CR Construction is an indirect non-wholly owned subsidiary of CRH, which is both a substantial and controlling shareholder of the Company.
4. All the ongoing connected transactions which have been carried out in 2008 and disclosed above constitute related party transactions set out in Note 44 to the consolidated financial statements.

## 主要股東

除下文所披露者外，於二零零八年十二月三十一日，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, 2008 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 Interests	好倉／淡倉 Long position/ Short position	股份／相關股份數目 Number of Shares/ Underlying Shares	所佔權益總額 百分比 (附註1) Aggregate percentage of interest (Note 1)
Gold Touch Enterprises Inc. ("Gold Touch") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	29,722,960	2.10%
Waterside Holdings Limited ("Waterside") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	53,534,774	3.78%
Splendid Time Investments Inc. ("Splendid Time") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	974,324,249	68.89%
華潤集團 (附註2) CRH (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	2,418,000	0.17%
華潤集團 (附註2) CRH (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,057,581,983	69.07%
CRC Bluesky Limited ("CRC Bluesky") (附註2) (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,059,999,983	74.94%
華潤股份有限公司 (「華潤股份」) (附註2)	受控制公司的權益	公司權益	好倉	1,059,999,983	74.94%
China Resources Co., Limited ("CRCL") (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position		
中國華潤總公司 (「中國華潤」) (附註2) China Resources National Corp. ("CRN") (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,059,999,983	74.94%

# 董事會報告

## Directors' Report

股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	好倉／淡倉 Long position/ Short position	股份／相關股份數目 Number of Shares/ Underlying Shares	所佔權益總額 百分比 (附註1) Aggregate percentage of interest (Note 1)
Credit Suisse Group	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉	133,182,000	9.42%
			淡倉 (附註4)	133,000,000	9.40%
摩根士丹利 (附註3) Morgan Stanley (Note 3)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉	133,000,000	9.40%
			淡倉 (附註4)	133,000,000	9.40%

附註：

- 此為於二零零八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。
- Gold Touch、Waterside及Splendid Time各自分別直接持有本公司29,722,960股股份、53,534,774股股份及974,324,249股股份。Gold Touch、Waterside及Splendid Time均為華潤集團的全資附屬公司，故華潤集團被視為擁有本公司1,057,581,983股股份。此外，華潤集團直接擁有本公司2,418,000股股份。華潤集團為CRC Bluesky的全資附屬公司。CRC Bluesky為華潤股份的全資附屬公司，而華潤股份則由中國華潤擁有其99.98%權益。中國華潤被視為擁有本公司1,059,999,983股股份的權益。
- 根據本公司按照證券及期貨條例第XV部第2及3分部所披露的資料，除下列由摩根士丹利以下述方式持有的法團外，摩根士丹利透過摩根士丹利直接或間接擁有全部權益的受控法團擁有股份及相關股份的公司權益：

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2008.
- Gold Touch, Waterside and Splendid Time each directly holds 29,722,960 shares, 53,534,774 shares and 974,324,249 shares respectively in the Company. Gold Touch, Waterside and Splendid Times are wholly owned subsidiaries of CRH, which is therefore deemed to own 1,057,581,983 shares of the Company. In addition, CRH directly owns 2,418,000 shares in the Company. CRH is a wholly owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly owned subsidiary of CRCL, which in turn is 99.98% owned by CRN. CRN is deemed to have interest in 1,059,999,983 shares in the Company.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporation which was held by Morgan Stanley in the manner described below, Morgan Stanley has corporate interests in the shares and underlying shares through the corporations controlled directly or indirectly as to 100% by Morgan Stanley:

法團名稱  
Name of corporation

摩根士丹利  
(直接或間接) 持有的  
百分比權益  
Percentage interest  
(direct or indirect) held  
by Morgan Stanley

Morgan Stanley Group (Europe)

98.3%

- 此等為以現金結算非上市衍生工具而獲得的相關股份。

- These are the underlying shares derived from the cash settled unlisted derivatives.



### 控股股東的特定履約責任

於二零零七年三月十四日，CRL Finance Limited（「CRL Finance」）（作為借款人）及本公司（作為CRL Finance的擔保人）與若干銀行訂立一份融資協議（「融資協議」）。據此，CRL Finance可得到金額最多達1,500,000,000港元的5年期循環信貸／定期貸款。CRL Finance可把上述借貸金額用於(a)就本集團之前的融資進行再融資；及(b)本集團一般企業資金所需。上述貸款為無抵押及計息貸款，任何結欠金額須於融資協議簽訂日期後滿六十個月之日悉數償還。上述貸款備用額已減至1,300,000,000港元，於二零零七年九月十四日生效。

融資協議載有一項條款，規定本公司須促使其控股股東華潤集團繼續作為本公司全部已發行股本的大多數實益擁有人，以及繼續擁有本公司的管理控制權（「有關華潤集團的特定履約責任」）。如有關特定履約責任不獲履行，即作違約事項處理，而此或會導致借款銀行分別限令融資協議項下的全數或部分貸款（連同累計利息）即時到期支付。

本公司於二零零八年三月出售其半導體業務完成後，融資協議已經修訂及重列，而本公司已終止作為CRL Finance的擔保人，不再負責促使履行華潤集團的特定履約責任。

### 購回、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司股份。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 14th March, 2007, CRL Finance Limited (“CRL Finance”) as borrower and the Company as guarantor for CRL Finance entered into a facility agreement (“Facility Agreement”) with certain banks in which a 5-year revolving credit/term loan facility of up to HK\$1,500 million was made available to CRL Finance for (a) re-financing the Group’s previous banking facilities and (b) the Group’s general corporate funding requirements. The loan facility is unsecured, interest bearing with any outstanding amount to be repaid in full on the date falling sixty months after the date of the Facility Agreement. The loan facility was reduced to HK\$1,300 million with effect from 14th September, 2007.

The Facility Agreement contains a term which requires the Company to procure CRH, the controlling shareholder of the Company, to remain the majority beneficial owner of the entire issued share capital of the Company and shall maintain management control over the Company (the “Specific Performance Obligation on CRH”). It will be an event of default if the Specific Performance Obligation is breached, which may lead to the lending banks to demand all or part of the loans, together with accrued interest, to be immediately due and payable under the Facility Agreement.

The Facility Agreement has been amended and restated following completion of the disposal of the semiconductor business of the Company in March 2008, the Company ceased as guarantor for CRL Finance and ceased to be responsible to procure the Specific Performance Obligation by CRH.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares during the year.

### 優先購買權

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

### 公眾持股量

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

### 核數師

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

代表董事會  
華潤燃氣控股有限公司  
主席  
馬國安

香港，二零零九年三月十六日

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this 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  
**MA GUOAN**  
*Chairman*  
**CHINA RESOURCES GAS GROUP LIMITED**

Hong Kong, 16th March, 2009

# Deloitte. 德勤

致：華潤燃氣控股有限公司（前稱華潤勵致有限公司）  
各位股東  
（於百慕達註冊成立之有限公司）

本行已審核列載於第91至214頁華潤燃氣控股有限公司（前稱華潤勵致有限公司）（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此財務報表包括於二零零八年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收入報表、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附註解釋。

## 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申報準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

## 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  
(FORMERLY KNOWN AS CHINA RESOURCES LOGIC LIMITED)  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Resources Gas Group Limited (formerly known as China Resources Logic Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 214 which comprise the consolidated balance sheet as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibilities for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of 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 as to whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告

## Independent Auditor's Report

審核涉及執程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及真實而公平地列報綜合財務報表相關的內部控制，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申報準則真實而公平地反映貴集團於二零零八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  
二零零九年三月十六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
16th March, 2009

# 綜合收入報表

## Consolidated Income Statement

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
			附註 NOTES	
營業額	Turnover	8		
持續經營業務	Continuing operations		2,144,567	1,537,244
已終止經營業務	Discontinued operations	11	841,531	4,630,969
			<b>2,986,098</b>	6,168,213
銷售成本	Cost of sales		<b>(2,111,671)</b>	(4,586,276)
毛利	Gross profit		874,427	1,581,937
其他收入	Other income		76,984	154,209
銷售及分銷開支	Selling and distribution expenses		(190,041)	(303,063)
行政開支	Administrative expenses		(341,072)	(578,836)
其他開支	Other expenses		(74,890)	(233,239)
			<b>345,408</b>	621,008
財務成本	Finance costs	9	<b>(27,565)</b>	(113,368)
應佔聯營公司業績	Share of results of associates		3,387	2,439
出售已終止經營業務收益	Gain on disposal of discontinued operations	11	-	61,864
就結束一家生產廠房的虧損	Loss on closure of a production plant	13	-	(69,868)
			<b>335,972</b>	132,215
除稅前溢利	Profit before taxation		<b>(14,742)</b>	369,860
持續經營業務	Continuing operations		<b>335,972</b>	132,215
已終止經營業務	Discontinued operations	11	<b>(14,742)</b>	369,860
			<b>321,230</b>	502,075
稅項	Taxation	10		
持續經營業務	Continuing operations		<b>(33,668)</b>	34,728
已終止經營業務	Discontinued operations	11	<b>(14,893)</b>	(59,945)
			<b>(48,561)</b>	(25,217)
年內溢利	Profit for the year	13		
持續經營業務	Continuing operations		<b>302,304</b>	166,943
已終止經營業務	Discontinued operations	11	<b>(29,635)</b>	309,915
			<b>272,669</b>	476,858
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company			
持續經營業務	Continuing operations		<b>260,338</b>	136,118
已終止經營業務	Discontinued operations	11	<b>(23,561)</b>	263,408
			<b>236,777</b>	399,526
少數股東權益	Minority interests		<b>35,892</b>	77,332
			<b>272,669</b>	476,858

## 綜合收入報表

## Consolidated Income Statement

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
			附註 NOTES	
確認為分派的股息	Dividends recognised as distribution	15		
已付中期股息	Interim dividend paid		–	1,629,937
已付末期股息	Final dividend paid		–	27,671
以實物分派股息	Distribution by way of dividend in specie		<b>2,731,463</b>	–
			<b>2,731,463</b>	1,657,608
			港元 HK\$	港元 HK\$ (重列) (Restated)
每股盈利	Earnings per share	16		
來自持續經營業務	From continuing operations			
基本	Basic		<b>0.55</b>	0.49
攤薄	Diluted		<b>0.54</b>	0.48
來自持續及已終止 經營業務	From continuing and discontinued operations			
基本	Basic		<b>0.50</b>	1.44
攤薄	Diluted		<b>0.50</b>	1.41

# 綜合資產負債表

## Consolidated Balance Sheet

At 31st December, 2008 於二零零八年十二月三十一日

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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	17	1,244,440	5,276,940
預付租約款項	Prepaid lease payments	18	110,514	259,986
投資物業	Investment properties	19	7,909	7,119
於聯營公司權益	Interest in associates	20	10,272	7,987
可供銷售投資	Available-for-sale investments	21	8,299	23,933
商譽	Goodwill	22	18,836	42,443
獨家經營權	Exclusive operating rights	23	637,030	652,368
技術知識	Technical know-how	24	-	35,678
遞延稅項資產	Deferred tax assets	36	-	15,767
購置物業、廠房及 設備按金	Deposit for acquisition of property, plant and equipment		-	17,011
於一家附屬公司的 投資的按金	Deposit for investment in a subsidiary	46	84,940	-
			<b>2,122,240</b>	<b>6,339,232</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	45,252	886,505
應收貿易賬款及其他應收款	Trade and other receivables	26	205,247	1,256,376
應收客戶合約工程款項	Amounts due from customers for contract work	27	131,997	68,104
預付租約款項	Prepaid lease payments	18	3,760	8,090
應收同系附屬公司款項	Amounts due from fellow subsidiaries	28	11,636	1,797
可退稅項	Taxation recoverable		-	4,172
已抵押銀行存款	Pledged bank deposits	29	740	6,030
銀行結存及現金	Bank balances and cash	29	1,185,086	1,715,382
			<b>1,583,718</b>	<b>3,946,456</b>
分類為持作銷售的資產	Assets classified as held for sale	12	-	46,708
			<b>1,583,718</b>	<b>3,993,164</b>
<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	30	873,913	2,076,301
應付客戶合約工程款項	Amounts due to customers for contract work	27	316,885	236,896
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28	239	1,233,487
政府補助金	Government grants	31	-	13,221
銀行及其他借貸	Bank and other borrowings	32	68,033	744,695
撥備	Provisions	33	-	42,183
應付稅項	Taxation payable		7,961	18,266
			<b>1,267,031</b>	<b>4,365,049</b>
<b>流動資產(負債)淨值</b>	<b>Net current assets (liabilities)</b>		<b>316,687</b>	<b>(371,885)</b>
			<b>2,438,927</b>	<b>5,967,347</b>

# 綜合資產負債表

## Consolidated Balance Sheet

At 31st December, 2008 於二零零八年十二月三十一日

		附註 NOTES	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
資本及儲備	Capital and reserves			
股本	Share capital	37	141,442	281,215
儲備	Reserves		1,807,139	3,245,062
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		1,948,581	3,526,277
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary		—	10,840
少數股東權益	Minority interests		234,442	713,229
			2,183,023	4,250,346
非流動負債	Non-current liabilities			
政府補助金	Government grants	31	—	98,746
銀行及其他借貸	Bank and other borrowings	32	39,494	1,311,660
長期應付款	Long-term payables	34	—	66,026
其他長期負債	Other long-term liabilities	35	73,309	62,385
遞延稅項負債	Deferred tax liabilities	36	143,101	178,184
			255,904	1,717,001
			2,438,927	5,967,347

董事會已於二零零九年三月十六日批准及授權刊發載於第91至214頁的綜合財務報表，且由下列人士代表董事會簽署：

The consolidated financial statements on pages 91 to 214 were approved and authorised for issue by the Board of Directors on 16th March, 2009 and are signed on its behalf by:

馬國安 MA GUOAN  
董事 DIRECTOR

王傳棟 WANG CHUANDONG  
董事 DIRECTOR



# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		本公司股本持有人應佔 Attributable to equity holders of the Company											
		股本	股份溢價	資本儲備	匯兌儲備	購股權儲備	其他儲備	合併儲備	保留溢利	合計	上市附屬公司購股權儲備	少數股東權益	股本總值
		Share capital	Share premium	Capital reserve	Translation reserve	Share option reserve	Other reserves	Merger reserve	Retained profits	Total	of a listed subsidiary	Minority interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
							(附註b) (Note b)	(附註d) (Note d)					
於二零零七年一月一日 (原列)	At 1st January, 2007, as previously stated	281,215	1,015,332	-	356,244	13,436	109,015	-	1,276,689	3,051,931	10,840	515,041	3,577,812
共同控制下的合併影響	Effect of combination under common control	(4,635)	(27,345)	3,816	(137,263)	(910)	33,899	1,250,300	355,075	1,472,937	(5,035)	701,825	2,169,727
於二零零七年一月一日 (重列)	At 1st January, 2007 (restated)	276,580	987,987	3,816	218,981	12,526	142,914	1,250,300	1,631,764	4,524,868	5,805	1,216,866	5,747,539
匯兌差額 (附註a)	Exchange differences (Note a)	-	-	-	319,057	-	-	-	-	319,057	-	71,410	390,467
應佔聯營公司儲備變動	Share of changes in reserve of associates	-	-	-	494	-	-	-	-	494	-	-	494
於股本直接確認的淨利潤	Net income recognised directly in equity	-	-	-	319,551	-	-	-	-	319,551	-	71,410	390,961
年內溢利	Profit for the year	-	-	-	-	-	-	-	399,526	399,526	-	77,332	476,858
出售附屬公司	Disposal of subsidiaries	-	-	-	(92,950)	-	(53,100)	-	53,100	(92,950)	-	(609,778)	(702,728)
年內已確認收入 (開支) 總額	Total recognised income (expense) for the year	-	-	-	226,601	-	(53,100)	-	452,626	626,127	-	(461,036)	165,091
行使購股權時以溢價發行股份	Shares issued at premium upon exercise of share options	276,580	987,987	3,816	445,582	12,526	89,814	1,250,300	2,084,390	5,150,995	5,805	755,830	5,912,630
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	910	-	-	-	910	5,035	1,918	7,863
分類間轉撥	Transfers between categories	-	-	-	-	-	65,828	-	(65,828)	-	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	(1,200,000)	(457,608)	(1,657,608)	-	-	(1,657,608)
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	(44,519)	(44,519)
於二零零七年十二月三十一日	At 31st December, 2007	281,215	1,015,332	3,816	445,582	13,436	155,642	50,300	1,560,954	3,526,277	10,840	713,229	4,250,346
匯兌差額 (附註a)	Exchange differences (Note a)	-	-	-	60,821	-	-	-	-	60,821	-	12,794	73,615
應佔聯營公司儲備變動	Share of changes in reserve of associates	-	-	-	524	-	-	-	-	524	-	-	524
於股本直接確認的淨利潤	Net income recognised directly in equity	-	-	-	61,345	-	-	-	-	61,345	-	12,794	74,139
年內溢利	Profit for the year	-	-	-	-	-	-	-	236,777	236,777	-	35,892	272,669
年內已確認收入總額	Total recognised income for the year	-	-	-	61,345	-	-	-	236,777	298,122	-	48,686	346,808
行使購股權時以溢價發行股份	Shares issued at premium upon exercise of share options	281,215	1,015,332	3,816	506,927	13,436	155,642	50,300	1,797,731	3,824,399	10,840	761,915	4,597,154
股本削減	Capital reduction	1,668	10,720	-	-	-	-	-	-	12,388	-	-	12,388
供股	Rights issue	(254,595)	(1,026,052)	-	-	-	-	-	1,280,647	-	-	-	-
供股開支	Rights issue expense	113,154	3,756,691	-	-	-	-	-	-	3,869,845	-	-	3,869,845
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	(6,000)	-	-	-	-	-	-	(6,000)	-	-	(6,000)
收購共同控制附屬公司	Consideration paid for acquiring subsidiaries under common control (Note c)	-	-	-	-	-	-	(4,032,557)	-	(4,032,557)	-	-	(4,032,557)
共同控制附屬公司發行股份 (附註d)	Shares issued by a subsidiary under common control (Note d)	-	-	-	-	-	-	1,000,000	-	1,000,000	-	-	1,000,000
以實物分派股息	Distribution by way of dividend in specie	-	-	-	-	-	-	-	(2,731,463)	(2,731,463)	-	(509,512)	(3,240,975)
以實物分派股息後的儲備撥回	Release of reserves upon distribution by way of dividend in specie	-	-	-	(356,388)	-	(109,015)	-	477,372	11,969	(11,969)	-	-
出售附屬公司 (附註40)	Disposal of subsidiaries (Note 40)	-	-	(3,816)	-	-	-	217,457	(213,641)	-	-	-	-
分類間轉撥	Transfers between categories	-	-	-	-	-	29,041	-	(29,041)	-	-	-	-
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	(18,391)	(18,391)
於二零零八年十二月三十一日	At 31st December, 2008	141,442	3,750,691	-	150,539	13,436	75,668	(2,764,800)	581,605	1,948,581	-	234,442	2,183,023

## 綜合股本權益變動表

# Consolidated Statement of Changes in Equity

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

附註：

- (a) 匯兌差額指因將海外業務的資產及負債換算為呈報貨幣而出現的調整。
- (b) 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。

- (c) 於二零零八年三月五日，本集團以現金代價217,757,000港元向本公司一同系附屬公司華潤混凝土有限公司（「華潤混凝土」）收購中港混凝土有限公司（「中港混凝土」）的100%股本權益。於二零零八年十月三十日，本集團又以現金代價3,814,800,000港元向本公司另一同系附屬公司力信企業有限公司（「力信」）收購華潤燃氣有限公司（「華潤燃氣（英屬處女群島）」）的100%股本權益。此等收購被視為涉及共同控制實體之業務合併（詳見附註2）。該等交易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「共同控制合併之合併會計法」（「會計指引第5號」）之原則入賬。分別支付予華潤混凝土及力信的現金217,757,000港元及3,814,800,000港元，已列入合併儲備。
- (d) 於二零零七年一月一日及二零零七年十二月三十一日的合併儲備指中港混凝土及華潤燃氣（英屬處女群島）的已發行股本及溢價的金額。於截至二零零七年十二月三十一日止年度，華潤燃氣（英屬處女群島）派付中期股息1,500,000,000港元，其中1,200,000,000港元來自股份溢價賬。於截至二零零八年十二月三十一日止年度，華潤燃氣（英屬處女群島）以1,000,000,000港元發行1股面值1美元的額外普通股。於二零零八年十二月三十一日的數額指本集團已付現金代價3,814,800,000港元與華潤燃氣（英屬處女群島）的已發行股本及溢價1,050,000,000港元的差額。

Notes:

- (a) The exchange differences arise from translation of the assets and liabilities of foreign operations into the presentation currency.
- (b) 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.

- (c) On 5th March, 2008, the Group acquired 100% equity interest in Redland Concrete Limited ("Redland Concrete") from China Resources Concrete Limited ("CR Concrete"), a fellow subsidiary of the Company, for a cash consideration of HK\$217,757,000. On 30th October, 2008, the Group also acquired 100% equity interest in China Resources Gas Limited ("CR Gas (BVI)") from Powerfaith Enterprises Limited ("Powerfaith"), another fellow subsidiary of the Company, for a cash consideration of HK\$3,814,800,000. These are business combinations that involve entities under common control as explained in Note 2. These transactions are accounted for in accordance with the Accounting Guideline 5 "Merger Accounting under Common Control Combination" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The cash paid to CR Concrete and Powerfaith of HK\$217,757,000 and HK\$3,814,800,000, respectively, were included in merger reserve.
- (d) Merger reserve as at 1st January, 2007 and 31st December, 2007 represented the amount of the issued capital and premium of Redland Concrete and CR Gas (BVI). During the year ended 31st December, 2007, CR Gas (BVI) paid an interim dividend of HK\$1,500,000,000, in which HK\$1,200,000,000 was paid out from share premium. During the year ended 31st December, 2008, CR Gas (BVI) issued one additional ordinary share of US\$1 each at HK\$1,000,000,000. The amount as at 31st December, 2008 represented the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000.

# 綜合現金流量表

## Consolidated Cash Flow Statement

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
<b>經營業務</b>		
除稅前溢利	321,230	502,075
調整：		
利息支出	27,565	113,368
利息收入	(14,952)	(30,077)
已確認政府補助金	(13,215)	(10,520)
應佔聯營公司業績	(3,387)	(2,439)
可供銷售投資的股息收入	(10,163)	-
出售物業、廠房及設備虧損(收益)，淨額	2,231	(2,623)
出售已終止經營業務收益	-	(61,864)
出售預付租約款項收益	-	(10,697)
出售可供銷售投資的收益	-	(3,586)
從預付租約款項撥回	4,390	7,808
技術知識攤銷	657	5,915
獨家經營權攤銷	23,276	24,756
物業、廠房及設備折舊	125,363	515,925
投資物業折舊	866	178
商譽減值虧損	3,036	-
物業、廠房及設備減值虧損	38,980	13,654
可供銷售投資減值虧損	15,683	2,734
(淨撥回減值虧損) 應收貿易賬款減值虧損	(1,573)	18,931
其他應收款減值虧損	-	10,990
存貨撇減至可變現淨值	8,793	83,677
撇銷物業、廠房及設備產品責任撥備	-	10,981
撥備撥回	4,500	3,000
股份付款開支	-	(25,858)
	1,559	7,863
營運資金變動前的經營現金流量	534,839	1,174,191
存貨增加	(34,964)	(202,136)
應收貿易賬款及其他應收款減少(增加)	186,312	(731,467)
應收客戶合約工程款項(增加)減少	(59,255)	2,948
應收一家聯營公司款項減少	-	24
應收少數股東款項增加	-	(7,330)
應付貿易賬款及其他應付款增加	4,248	831,257
應付客戶合約工程款項增加	63,856	44,426
應付少數股東款項增加	-	25,975
動用撥備	(212)	(10,066)
經營業務產生的現金流入	694,824	1,127,822
已付香港利得稅	(34,257)	(16,009)
已付中國企業所得稅	(32,621)	(60,881)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,050,932</b>

# 綜合現金流量表

## Consolidated Cash Flow Statement

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES		
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收政府補助金	Government grants received	21,208	69,484
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	19,542	30,745
已收利息	Interest received	14,952	30,077
已收聯營公司股息	Dividend received from associates	1,977	1,090
已抵押銀行存款減少	Decrease in pledged bank deposits	1,335	1,612
出售已付租約款項所得款項	Proceeds from disposal of prepaid lease payments	1,195	16,211
購置物業、廠房及設備 的付款及按金	Payments and deposits for acquisition of property, plant and equipment	(347,554)	(1,115,153)
出售附屬公司	Disposal of subsidiaries	(330,272)	1,004,155
投資於一家附屬公司的按金	Deposit for investment in a subsidiary	(84,940)	-
墊款予同系附屬公司	Advances to fellow subsidiaries	(18,536)	(1,649)
長期應付款還款	Repayment of long term payables	(7,738)	(9,087)
支付預付租約款項	Prepaid lease payments made	(3,210)	(4,643)
獨家經營權付款	Payments for exclusive operating rights	(1,351)	(4,759)
收購投資物業的付款	Payments for acquisition of investment properties	(748)	-
於聯營公司之投資	Investment in associates	(399)	-
收購可供銷售投資的付款	Payments for acquisition of available-for-sale investments	(122)	(7,257)
同系附屬公司還款	Repayment from fellow subsidiaries	-	20,000
出售可供銷售投資所得款項	Proceeds from disposal of available-for-sale investments	-	3,842
技術知識付款	Payments for technical know-how	-	(595)
<b>投資業務(所用)所得 現金淨額</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(734,661)</b>	<b>34,073</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
與收購華潤燃氣(英屬處女 群島)有關的視作分派 償還同系附屬公司墊款	Deemed distribution in relation to the acquisition of CR Gas (BVI) Repayment of advances from fellow subsidiaries	(3,814,800)	-
與收購中港混凝土有關 的視作分派	Deemed distribution in relation to the acquisition of Redland Concrete	(217,757)	(195,787)
償還銀行及其他借貸	Repayments of bank and other borrowings	(104,861)	(3,328,683)
已付銀行借貸利息	Interest paid on bank borrowings	(25,186)	(107,878)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	(18,391)	(44,519)
與供股有關的開支	Expenses paid in relation to rights issue	(6,000)	-
供股	Rights issue	3,869,845	-
共同控制附屬公司發行股份	Shares issued by a subsidiary under common control	1,000,000	-
新增銀行及其他借貸	New bank and other borrowings raised	41,479	3,137,128
行使購股權	Exercise of share options	12,388	31,980
可供銷售投資已收股息	Dividends received from available- for-sale investments	10,163	-
同系附屬公司墊款	Advance from fellow subsidiaries	-	1,678
已付股息	Dividends paid	-	(157,608)

# 綜合現金流量表

## Consolidated Cash Flow Statement

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
融資業務所用現金淨額	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(475,068)</b>	(663,689)
現金及現金等值(減少) 增加淨額	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(581,783)</b>	421,316
年初現金及現金等值	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,715,382</b>	1,220,161
外幣匯率變動的影響	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>51,487</b>	73,905
年終現金及現金等值， 即銀行結存及現金	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash</b>	<b>1,185,086</b>	1,715,382

### 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47、48及49。

### 1. GENERAL

The Company is a 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 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. The addresses of registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 47, 48 and 49, respectively.

## 2. 編製基準

作為集團重組（「集團重組」）的一部分，富添資源有限公司（「富添」，本公司一間於二零零七年十月三十日註冊成立的全資附屬公司）於二零零八年三月五日以前現金代價約217,757,000港元向華潤混凝土收購中港混凝土的全部股本權益。於二零零八年十月三十日，本公司以現金代價3,814,800,000港元向力信收購華潤燃氣（英屬處女群島）的全部股本權益。於二零零八年十二月三十一日，本公司以現金代價向其同系附屬公司華潤水泥控股有限公司出售富添的全部股本權益及欠負本公司的股東貸款，該現金代價為該貸款的面值另加富添於二零零八年十月三十一日的綜合資產淨值，並根據二零零八年十一月一日至二零零八年十二月三十一日期間的股東應佔除稅後溢利或虧損作出調整。最終代價約為304,698,000港元。集團重組詳情載於本公司於二零零八年一月十六日、二零零八年九月十九日及二零零八年十二月十二日刊發的該等通函內。於集團重組完成後，本集團在中國從事液化氣銷售及燃氣管道接駁業務。

## 2. BASIS OF PREPARATION

As part of the group reorganisation (the “Group Reorganisation”), Rich Team Resources Limited (“Rich Team”), a wholly-owned subsidiary of the Company which was incorporated on 30th October, 2007, acquired 100% equity interests in Redland Concrete from CR Concrete for a cash consideration of approximately HK\$217,757,000 on 5th March, 2008. On 30th October, 2008, the Company acquired 100% equity interests in CR Gas (BVI) from Powerfaith for a cash consideration of HK\$3,814,800,000. On 31st December, 2008, the Company disposed of 100% equity interests in Rich Team and a shareholder’s loan due to the Company to China Resources Cement Holdings Company Limited, a fellow subsidiary of the Company, for a cash consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Details of the Group Reorganisation are set out in the Company’s circulars dated 16th January, 2008, 19th September, 2008 and 12th December, 2008. Upon completion of the Group Reorganisation, the Group is engaged in sales of liquefied gas and connection of gas pipelines in the PRC.

### 2. 編製基準 (續)

於集團重組前後，本集團、中港混凝土及其附屬公司（「中港混凝土集團」）以及華潤燃氣（英屬處女群島）及其附屬公司（「華潤燃氣（英屬處女群島）集團」）均由中國華潤最終控制，而該控制並非暫時性。本集團、中港混凝土集團及華潤燃氣（英屬處女群島）集團於業務合併日期被視為持續經營的實體，而該等收購已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。因此，本集團截至二零零七年及二零零八年十二月三十一日止兩個年度的綜合收入報表、綜合股本權益變動表及綜合現金流量表包括現時組成本集團各公司的經營業績、權益變動及現金流量，猶如集團重組完成時的現行集團架構，於截至二零零七年及二零零八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。本集團於二零零七年十二月三十一日的綜合資產負債表已編製，以呈列現時組成本集團的各公司的資產及負債，猶如目前的集團架構在相關日期已經存在。

### 2. BASIS OF PREPARATION (Continued)

The Group, Redland Concrete and its subsidiaries (“Redland Concrete Group”) and CR Gas (BVI) and its subsidiaries (“CR Gas (BVI) Group”) are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. The Group, Redland Concrete Group and CR Gas (BVI) Group are regarded as continuing entities as at the dates of business combinations and hence the acquisitions have been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG 5 issued by the HKICPA. Accordingly, the consolidated income statement, consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the two years ended 31st December, 2007 and 2008 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the two years ended 31st December, 2007 and 2008, or since their respective dates of incorporation or establishment where this is a shorter period. The consolidated balance sheet of the Group as at 31st December, 2007 has been prepared to present the assets and liabilities of the companies now comprising the Group as if current group structure had been in existence as at the respective date.



### 3. 採納新訂及經修訂的香港財務申報準則

於本年度，本集團已採納以下由香港會計師公會頒佈的已生效修訂及詮釋（「新香港財務申報準則」）。採用新香港財務申報準則，並無對本集團於現行或過往會計期間的業績與財務狀況的編製及呈報方式產生重大影響。因此，毋須對過往期間作出任何調整。

香港會計準則 第39號及香港 財務申報準則 第7號（修訂）	金融資產 的重新分類
香港（國際財務 報告詮釋 委員會）* — 詮釋第11號	香港財務申報 準則第2號： 集團及庫存 股份交易
香港（國際財務 報告詮釋 委員會） — 詮釋第12號	服務經營權安排
香港（國際財務 報告詮釋 委員會） — 詮釋第14號	香港會計準則 第19號 — 界定 利益資產 的限制、 最低撥款規定 及其相互關係

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are or have become effective. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)* – INT 11	HKFRS2: Group and treasury share transactions
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

3. 採納新訂及經修訂的香港財務申報準則 (續)

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準則、修訂或詮釋。

香港財務申報準則 (修訂)	香港財務申報準則的修訂 <sup>1</sup>
香港會計準則第1號 (重訂)	財務報表的呈列 <sup>2</sup>
香港會計準則第23號 (重訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (重訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及香港會計準則第1號 (修訂)	可認沽金融工具及清盤時產生的責任 <sup>2</sup>
香港會計準則第39號 (修訂)	合資格對沖項目 <sup>3</sup>
香港財務申報準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體或聯營公司的投資成本 <sup>2</sup>
香港財務申報準則第2號 (修訂)	歸屬條件及註銷 <sup>2</sup>
香港財務申報準則第3號 (重訂)	業務合併 <sup>3</sup>
香港財務申報準則第7號 (修訂)	金融工具的披露修訂 <sup>2</sup>
香港財務申報準則第8號	營運分類 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第13號	顧客忠誠計劃 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務投資淨額 <sup>5</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉入資產 <sup>6</sup>

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

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>3</sup>
HKAS 32 & HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedge items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>2</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>4</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>2</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>5</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>3</sup>
HK(IFRIC) – INT 18	Transfer of assets from customers <sup>6</sup>

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八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申報準則 (續)

- 1 於二零零九年一月一日或之後開始的年度期間生效，惟香港財務申報準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效。
- 2 於二零零九年一月一日或以後開始的年度期間生效。
- 3 於二零零九年七月一日或以後開始的年度期間生效。
- 4 於二零零八年七月一日或以後開始的年度期間生效。
- 5 於二零零八年十月一日或以後開始的年度期間生效。
- 6 於二零零九年七月一日或以後轉入時生效。
- \* 國際財務報告詮釋委員會指國際財務報告詮釋委員會。

採納香港財務申報準則第3號(重訂)或會影響收購日期在二零零九年七月一日或之後開始的首個年度申報期開始或以後的業務合併的會計處理。香港會計準則第27號(重訂)將影響在母公司所持附屬公司股權有變而不致於失去控制權的情況下的會計處理，有關變動將作為股權交易列賬。

香港(國際財務報告詮釋委員會)－詮釋18適用於實體從客戶收取現金，而該等現金只能用作建築或收購物業、廠房及設備的項目的協議，而該實體必須使用物業、廠房及設備的項目使客戶連接網絡或使客戶持續獲取貨品或服務或兩者。此詮釋可能影響物業、廠房及設備及收入確認(其現金轉讓為二零零九年七月一日或之後收取)的會計處理方法。

本公司董事預計應用其他新訂或經修訂準則、修訂或詮釋不會對本集團的業績或財務狀況造成重大影響。

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

- 1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
- 2 Effective for annual periods beginning on or after 1st January, 2009.
- 3 Effective for annual periods beginning on or after 1st July, 2009.
- 4 Effective for annual periods beginning on or after 1st July, 2008.
- 5 Effective for annual periods beginning on or after 1st October, 2008.
- 6 Effective for transfers on or after 1st July, 2009.
- \* IFRIC represents the International Financial Reporting Interpretations Committee.

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

HK(IFRIC) – INT 18 applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment and the entity must then use the item of property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both. This may affect the accounting treatment for property, plant and equipment and revenue recognition for which the transfer of cash is received on or after 1st July, 2009.

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

#### 4. 主要會計政策

除於首次確認時按公平值計算的金融工具外，綜合財務報表乃根據歷史成本基礎編製，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申報準則編製。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相關披露。

##### 綜合基準

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

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

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重大交易、結餘及收支已於綜合賬目時對銷。

少數股東所佔的綜合附屬公司資產淨值與本集團的權益分開呈列。少數股東所佔的資產淨值包括該等權益於原業務合併日期的金額，以及自合併日期以來少數股東應佔權益的變動。少數股東所佔虧損超過少數股東所佔附屬公司權益的差額沖減本集團所佔權益，惟少數股東有約定責任且可作出額外投資以彌補虧損則除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

##### Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or 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.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**4. 主要會計政策 (續)****業務合併**

收購業務採用收購法入賬。收購成本按交換當日所給予的資產、所產生或承擔的負債，以及本集團為控制被收購者而已發行股本工具的公平值，另加業務合併直接應佔的任何成本計量。符合香港財務申報準則第3號「業務合併」確認條件被收購者的可識別資產、負債及或然負債，均以收購日的公平值確認。

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

少數股東於被收購者的權益初步按少數股東於已確認資產、負債及或然負債的公平淨值所佔比例計量。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Business combinations**

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

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

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

#### 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下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控制方觀點認為的現有賬面值綜合入賬。本集團並無就商譽或就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確認任何金額，惟以控制方持續擁有權益為限。

綜合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）（不論共同控制下合併的日期）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結算日或首次受共同控制當日（以期限較短者為準）便已合併的方式呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Merger accounting for business combinations involving entities under common control

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

The net assets of the combining entities or businesses are consolidated using the existing book values from the 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 income statement 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, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

#### 4. 主要會計政策 (續)

##### 商譽

於二零零五年一月一日之前收購產生的商譽

協議訂立日期為二零零五年一月一日前因收購另一家實體的淨資產及業務所產生的商譽，指收購成本超出本集團於收購日應佔所收購實體的可識別資產及負債公平值的權益的差額。

對於二零零一年一月一日後因收購另一家實體的淨資產及業務所產生且於早前撥充資本的商譽，本集團已自二零零五年一月一日起終止該項攤銷，有關商譽最少每年及於有關商譽的現金產生單位出現減值跡象時進行減值測試（見下文會計政策）。

於二零零五年一月一日或之後收購所產生的商譽

協議訂立日期為二零零五年一月一日或之後因收購業務或共同控制實體（須按比例綜合入賬）所產生的商譽，指收購成本超出本集團於收購日應佔有關業務或共同控制實體可識別資產、負債及或然負債公平值的權益的差額。有關商譽按成本減任何累計減值虧損列賬。

收購業務或共同控制實體產生且撥充資本的商譽分開於綜合資產負債表內呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill

*Goodwill arising on acquisitions prior to 1st January, 2005*

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

For previously capitalised goodwill arising on acquisitions of net assets and operations of another entity after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

*Goodwill arising on acquisitions on or after 1st January, 2005*

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

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

#### 4. 主要會計政策 (續)

##### 商譽 (續)

於二零零五年一月一日或之後收購所產生的商譽 (續)

就減值測試而言，收購產生的商譽會分配至預期會從收購獲得協同效益的各個有關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進行減值測試。就於財政年度內收購產生的商譽，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。商譽的減值虧損直接於綜合收入報表確認，惟不可於之後的期間撥回。

其後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撥充資本商譽的應佔款額。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill (Continued)

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

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

On subsequent disposal of the relevant cash-generating unit or a jointly controlled entity, the attributable amount of goodwill capitalised 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.



#### 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。根據權益法，於聯營公司的投資按成本調整本集團於收購後所佔聯營公司的淨資產，並扣除任何減值虧損計入綜合資產負債表。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。作出額外應佔虧損撥備及確認負債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。

當集團實體與本集團的聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司的權益為限。

##### 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。

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

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

#### 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. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for the post-acquisition changes in the Group's share of net assets of the associates, less any identified impairment loss. 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

##### 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.

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

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

#### 4. 主要會計政策 (續)

##### 於共同控制實體的投資 (續)

當集團實體與本集團的共同控制實體進行交易，損益會互相抵銷，數額以本集團於有關共同控制實體的權益為限。

##### 以實物分派

就以實物分派確認為分派的數額乃按於分派日附屬公司分派的淨資產賬面值計算。

##### 持作銷售的非流動資產

倘非流動資產或出售組別的賬面值如可透過銷售交易而非透過持續使用而收回，則會分類為持作銷售。僅於很有可能達成銷售及資產（或出售組別）可於現況下即時出售時，方符合此條件。

分類為持作銷售的非流動資產（或出售組別）乃按資產（出售組別）以往賬面值及公平值兩者中的較低者減出售成本計量。

倘一項資產或出售組別被分類為持作銷售，一旦不再符合規定，本集團不再將該項資產或出售組別分類為持作銷售。有關不再分類為持作銷售（或不再包括於分類為持作銷售的出售組別）的非流動資產乃按下列兩者中較低者計量：(i) 分類為持作銷售的資產（或出售組別）前的賬面值，須就資產（或出售組別）未被分類為持作銷售可能已確認的任何折舊、攤銷或重估作出調整，及(ii) 隨後決定不出售當日的可收回金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in jointly controlled entities (Continued)

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

##### Distribution in specie

The amount recognised as distribution in respect of a distribution in specie is measured at the carrying value of the net assets of subsidiaries distributed at the date of the distribution.

##### Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

If an asset or disposal group has been classified as held for sale, but the criteria are no longer met, the Group ceases to classify the asset or disposal group as held for sale. Such non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) is measured at the lower of: (i) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and (ii) its recoverable amount at the date of the subsequent decision not to sell.

**4. 主要會計政策 (續)****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。

來自建築燃氣管道的收入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結算日的完工進度時確認。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，並參照年內施工的價值與合約的估計成本總額計量。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。

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擁有權轉移後入賬。

服務收入於提供服務時確認入賬。

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折算至資產賬面淨值的利率。

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。

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

Income from construction of gas pipelines is recognised when the outcome of a construction contract for gas connection can be estimated reliably and the stage of completion at the balance sheet date 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 value of work carried out 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.

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 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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### 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、或行政管理用途的樓宇,惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損列賬。

折舊以物業、廠房及設備(在建工程除外)的項目成本按估計可使用年期及剩餘價值以直線法撇銷。

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供使用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、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認該資產時產生的任何收益或虧損(以出售所得款項淨額與有關項目賬面值的差額計算),於剔除確認該項目的年度的綜合收入報表入賬。

##### 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,有關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。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 buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

##### 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 is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. 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).

**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。

於首次確認時，投資物業乃按成本計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊的計提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。

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

**建築合約**

當燃氣接駁建築合約的結果能可靠地估計及合約進度能在結算日可靠地計量時，合約成本會參考合約活動於結算日的完成階段並根據與確認合約收益相同的基準在綜合收入報表列為支銷。

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。

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

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account of 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 consolidated income statement in the year/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 balance sheet date can be measured reliably, contract costs are charged to the consolidated income statement by reference to the stage of completion of the contract activity at the balance sheet date on the same basis as contract revenue is recognised.

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

#### 4. 主要會計政策 (續)

##### 建築合約 (續)

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，乃計入綜合資產負債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資產負債表的應收貿易賬款及其他應收款。

##### 無形資產

無形資產是指城市管道網絡的獨家經營權及技術知識。

技術知識包括購入用以製造空調壓縮機及晶圓產品若干技術的權利。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Construction contracts (Continued)

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 balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade and other receivables.

##### Intangible assets

Intangible assets refer to the exclusive operating rights for city pipeline network and technical know-how.

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of air-conditioner compressors and wafer products.

##### 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.

**4. 主要會計政策 (續)****無形資產 (續)****獨立收購的無形資產 (續)**

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認無形資產時產生的任何收益或虧損(以出售所得款項淨額與有關項目賬面值的差額計算)，於剔除確認該資產的年度的綜合收入報表入賬。

**研究、設計及發展開支**

研究、設計及發展開支於產生期間支銷，惟內容清楚界定的項目所產生的開發成本預期可透過未來商業活動收回時，則確認為無形資產。

內部產生的無形資產按無形資產首度符合確認準則起所累計的開支總額而首次確認。倘無內部產生的無形資產可予確認，則開發費用於產生期間在損益扣除。

**存貨**

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均成本法計算。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Intangible assets (Continued)****Intangible assets acquired separately (Continued)**

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 are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated income statement when the asset is derecognised.

**Research, design and development expenditure**

Research, design and development expenditure is recognised as an expense in the period in which it is incurred, except for development costs incurred on a clearly-defined project, which are anticipated to be recovered through future commercial activity, such costs are recognised as intangible assets.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

**Inventories**

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

#### 4. 主要會計政策 (續)

##### 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資產負債表內確認。金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。收購按公平值計入損益的金融資產或金融負債產生的直接交易成本即時在損益中確認。

##### 金融資產

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

##### 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後的每個結算日，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存及現金）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（包括於屆滿時支付或收取屬實際利息主要部分的全部費用、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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments

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

##### Financial assets

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date 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.



**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**

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

於首次確認後每個結算日，可供銷售金融資產按公平值計算入賬，除對於並無活躍市場報價而其公平值無法可靠計量的可供銷售股本資產投資是以首次確認後每個結算日按成本減任何已識別減值虧損計算。公平值的變動於權益確認，直至金融資產銷售或釐定有所減值，屆時早前於權益確認的累計收益或虧損會自權益剔除，並於損益中確認(請參閱下文所載的有關金融資產減值虧損的會計政策)。

**金融資產減值**

金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時作出減值。

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。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)****Available-for-sale financial assets**

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

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value, except for available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

**Impairment of financial assets**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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.

#### 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
- 欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

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

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

就以成本列賬的金融資產而言，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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

**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)**

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。

可供銷售股本投資的減值虧損額不會在其後期間於損益中撥回。減值虧損後的公平值倘有任何增加，則直接於股本確認。

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade debtor 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本

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

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期(或適當時按較短期間)折讓估計現金支付的比率。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記賬。

##### 剔除確認

如應收資產現金流量的權利屆滿，或金融資產已轉讓而本集團已轉讓該項金融資產擁有權的絕大部分風險及回報時，則有關資產會剔除確認。於剔除確認金融資產時，該項資產賬面值與已收代價及於股本直接確認的累計收益或虧損總和的差額會於損益中確認。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. 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 issued costs.

##### Derecognition

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

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

**4. 主要會計政策 (續)****撥備**

倘本集團現時就過去事件承擔責任，且本集團有可能須履行責任時，則須確認撥備。撥備為董事於結算日對履行現有責任所需開支的最佳估計，倘折現的影響重大，則折現為現值。

**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綜合收入報表內確認。

**作為承租人**

經營租約的租金開支按相關租約年期以直線法於綜合收入報表內中扣除。作為訂立經營租約優惠的已收或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**

土地及樓宇租約中的土地及樓宇部分應為租約分類而獨立列賬，惟租約款項若未能可靠地分配至土地及樓宇部分之間，則於此情況下整項租約一概視為融資租約，並作為物業、廠房及設備列賬。若租約款項能可靠地分配，則土地租約權益作為經營租約列賬。

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

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

**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 the consolidated income statement on a straight-line basis over the relevant lease term.

**As lessee**

Rental expense under operating leases is charged to the consolidated income statement 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**

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

#### 4. 主要會計政策 (續)

##### 借貸成本

收購、建設或生產合資格資產所直接產生的借貸成本乃撥充資本作為該等資產的部分成本。當資產已大致可作其擬定用途或銷售時，則不再將借貸成本撥充資本。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確認為損益。

##### 政府補助金

政府補助金確認為與有關成本相符期間的收入。有關可折舊資產的補助金列作負債，並按資產的可使用年期轉撥至收入。有關開支項目的補助金於扣除有關開支的期間在綜合收入報表內確認，並分開呈報為「其他收入」。

##### 退休福利成本

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

##### 稅項

所得稅開支指即期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綜合收入報表項目，因而與綜合收入報表所呈報的溢利淨額有所不同。本集團的即期稅項負債乃按在結算日已頒佈或實質頒佈的稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as liability and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other income".

##### Retirement benefit costs

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

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or 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 balance sheet date.

**4. 主要會計政策 (續)****稅項 (續)**

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，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於對銷可扣稅暫時差異時確認入賬。如暫時差異乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及共同控制實體的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。

遞延稅項資產的賬面值於各結算日均會進行審閱，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，則會予以撇減。

遞延稅項乃按預期將於負債獲償付或資產獲變現年度適用的稅率計算。遞延稅項均扣除或計入損益，惟倘遞延稅項與直接扣除或計入權益的項目有關，則亦將在權益中處理。

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

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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

#### 4. 主要會計政策 (續)

##### 外幣

編製各個別集團實體的財務資料時，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）記賬。於各結算日，以外幣計值的貨幣項目均按結算日的適用匯率重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按於結算日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）確認作為股本的獨立部份（匯兌儲備）。上述匯兌差額於海外業務出售期間在損益中確認。

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，按於各結算日適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

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

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

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



#### 4. 主要會計政策 (續)

##### 股本付款交易

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

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。

本集團於各結算日修訂對預期最終歸屬的購股權數目所作的估計。修訂估計的影響（如有）在損益中確認，並相應調整購股權儲備。

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。

當授予僱員新購股權／股本工具，且於授出當日確認為替代已註銷的購股權，則授出用作替代的購股權被視作原有購股權的調整。所增加公平值指用作替代的購股權／股本工具的公平值與已註銷的購股權於授出用作替代的購股權／股本工具當日的公平淨值之間的差額。已註銷的購股權的公平淨值為於緊接註銷前的公平值減列賬為購回一項股本權益（即股本扣減）的任何支付予僱員的金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The fair value of services received determined by reference to the fair value of the 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 each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to 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 time when new share options/equity instruments are granted to employees and they are identified, on the date when they are granted, as replacement for the cancelled share options, this is accounted for as a modification of the original share options. The incremental fair value granted is the difference between the fair value of the replacement share options/equity instruments and the net fair value of the cancelled share options at the date the replacement share options/equity instruments are granted. The net fair value of the cancelled share options is the fair value, immediately before the cancellation, less the amount of any payment made to the employees that is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity).

#### 4. 主要會計政策 (續)

##### 股本付款交易 (續)

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

在購股權獲行使前，購股權的財務影響不會列入綜合財務報表，且所授出購股權的價值亦不會在綜合收入報表確認。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，則會記入股份溢價賬。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

於各結算日，本集團檢查其有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。若某資產的可收回金額估計少於其賬面值，該資產賬面值減至其可收回金額。減值虧損即時確認為開支。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment losses of tangible and intangible assets other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 5. 主要會計判斷及估計不明朗因素的主要來源

## 於採用本集團的會計政策時的主要判斷

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

*採用合併會計原則*

收購中港混凝土及華潤燃氣(英屬處女群島)已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。管理層認為合併會計原則能於缺乏專門適用於共同控制合併的準則或詮釋下,反映收購中港混凝土及華潤燃氣(英屬處女群島)的經濟價值狀況,而非僅側重於法律形式。

## 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。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

## Critical judgement in applying the Group's accounting policies

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

*Application of principles of merger accounting*

The acquisitions of Redland Concrete and CR Gas (BVI) are accounted for as combinations of entities under common control by applying principles of merger accounting in accordance with AG 5 issued by the HKICPA. The management considers merger accounting can reflect the economic substance of the acquisitions of Redland Concrete and CR Gas (BVI), not merely the legal form, in the absence of a standard or an interpretation that specifically applies to common control combination.

## 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.

5. 主要會計判斷及估計不明朗因素的主要來源 (續)

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

於二零零八年十二月三十一日，物業、廠房及設備的賬面值為1,244,440,000港元（二零零七年：5,276,940,000港元）。

物業、廠房及設備減值

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

物業、廠房及設備的減值虧損38,980,000港元（二零零七年：13,654,000港元）已於本年度的綜合收入報表扣除。

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

Estimation of useful lives of property, plant and equipment

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

The carrying amount of property, plant and equipment at 31st December, 2008 is HK\$1,244,440,000 (2007: HK\$5,276,940,000).

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are less than expected, a material recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

Impairment loss on property, plant and equipment of HK\$38,980,000 (2007: HK\$13,654,000) was charged to consolidated income statement during the year.

## 5. 主要會計判斷及估計不明朗因素的主要來源 (續)

### 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。於二零零八年十二月三十一日，商譽的賬面值為18,836,000港元(二零零七年：42,443,000港元)。可收回款項的計算詳情於附註22披露。

### 獨家經營權減值

於結算日，管理層已重新考慮其因收購業務／資產所得獨家經營權的可收回能力，有關業務／資產於二零零八年十二月三十一日的賬面值為637,030,000港元(二零零七年：652,368,000港元)。管理層每年進行可收回能力分析，可收回款項的計算詳情於附註23披露。營商環境的任何轉變可能導致將來的估計未來現金流量變動。倘未來可收回金額低於賬面值，則須記錄獨家經營權的額外減值虧損。

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

### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2008, the carrying amount of goodwill is HK\$18,836,000 (2007: HK\$42,443,000). Details of the recoverable amount calculation are disclosed in Note 22.

### Impairment of exclusive operating rights

At the balance sheet date, management reconsidered the recoverability of its exclusive operating rights arising from acquisition of businesses/assets, in which the carrying amount at 31st December, 2008 is HK\$637,030,000 (2007: HK\$652,368,000). Recoverability analysis has been carried out by the management annually and details of the recoverable amount calculation are disclosed in Note 23. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts falls below the carrying amounts, additional impairment loss of exclusive operating rights is required.

### 5. 主要會計判斷及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26）。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按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。

於二零零八年十二月三十一日，應收貿易賬款的賬面值為56,858,000港元（已扣除撥備）（二零零七年：1,039,802,000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表中確認。

於二零零八年十二月三十一日，存貨的賬面值為45,252,000港元（二零零七年：886,505,000港元）。

### 5. CRITICAL ACCOUNTING JUDGEMENT AND 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 26). 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 effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade debtors, net of allowance, at 31st December, 2008 is HK\$56,858,000 (2007: HK\$1,039,802,000).

#### 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 case where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2008, the carrying amount of inventories is HK\$45,252,000 (2007: HK\$886,505,000).

## 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性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性需求。

本集團的資本架構由債務（包括銀行及其他借貸）、銀行結存及本公司權益持有人應佔股本（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。

## 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which include bank and other borrowings, bank balances and equity attributable to equity holders 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. 金融工具

金融工具類別

7. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收賬款 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	1,341,604	2,813,577
可供銷售投資	Available-for-sale investments	8,299	23,933
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	At amortised cost	425,587	4,611,166

財務風險管理目標及政策

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

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to fellow subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, long-term payables 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.



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八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

本集團以外幣進行若干買賣交易，故面臨外幣風險。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。

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

## 7. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Foreign currency risk

The Group conducts certain sales and purchases transactions in foreign currencies, hence is exposed to foreign currency risk. 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.

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
<b>資產</b>	<b>Assets</b>		
美元	United States dollars	29,008	162,740
港元	Hong Kong dollars	301,149	37,451
日圓	Japanese Yen	—	7
		<b>330,157</b>	<b>200,198</b>
<b>負債</b>	<b>Liabilities</b>		
美元	United States dollars	—	400,555
港元	Hong Kong dollars	29,672	5
日圓	Japanese Yen	—	374
歐元	Euro	20,926	23,145
		<b>50,598</b>	<b>424,079</b>

7. 金融工具 (續)

財務風險管理目標及政策 (續)

外幣風險 (續)

外幣敏感度分析

下表載列本集團就人民幣(於中國經營的附屬公司的功能貨幣)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)數表示年內溢利增加(減少)；倘人民幣兌相關外幣下跌5%，則年內溢利可能受到相等但反向的影響。

7. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi ("RMB"), the functional currency of the subsidiaries operating in the PRC, 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 profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the profit for the year.

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
美元	<b>United States dollars</b>		
年內溢利	Profit for the year	(1,450)	11,891
港元	<b>Hong Kong dollars</b>		
年內溢利	Profit for the year	(13,574)	(1,872)
日圓	<b>Japanese Yen</b>		
年內溢利	Profit for the year	—	18
歐元	<b>Euro</b>		
年內溢利	Profit for the year	1,046	1,157

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.

**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32)。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。

本集團亦承受有關定息銀行及其他借貸的公平值利率風險(有關該等借貸的詳情請參閱附註32)。管理層會監察利率風險並將於預期有重大利率風險時償還定息借貸。

*利率敏感度分析*

敏感度分析皆決定於銀行及其他借貸利率風險。分析乃假設於結算日的銀行及其他借貸於整年內均未償還。採用100個基點(二零零七年: 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。

管理層於考慮二零零八年第三季度後的惡劣金融市場環境後, 將評估利率風險的敏感度由50個基點調整至100個基點。

倘利率增加/減少100個基點(二零零七年: 50個基點)且所有其他變數維持不變, 截至二零零八年十二月三十一日止年度的溢利將減少/增加約323,000港元(二零零七年: 8,563,000港元)。此乃主要歸因於本集團浮動利率銀行及其他借貸的利率風險。

**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 32 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 fixed-rate bank and other borrowings (see Note 32 for details of these borrowings). The management monitors interest rate exposure and will consider repay the fixed-rate borrowings when significant interest rate exposure is anticipated.

*Interest rate sensitivity analysis*

The sensitivity analyses have been determined based on the exposure to interest rates for bank and other borrowings. The analysis is prepared assuming the bank and other borrowings outstanding at the balance sheet date were outstanding for the whole year. A 100 basis point (2007: 50 basis point) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

The management adjusted the sensitivity rate from 50 basis points to 100 basis points to assess interest rate risk after considering the impact of the volatile financial market conditions after the third quarter of 2008.

If the interest rate had been 100 basis points (2007: 50 basis points) higher/lower and all other variables were held constant, the profit for the year ended 31st December, 2008 would decrease/increase by approximately HK\$323,000 (2007: HK\$8,563,000). This is mainly attributable to the Group's exposure to interest rates on its floating-rate bank and other borrowings.

### 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)

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。管理層認為，由於本集團已於年內償還大筆借貸，故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現金流量利率風險。

##### 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資產負債表所列的該等資產賬面值及就僱員按揭貸款向銀行作出擔保而承擔的或然負債為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團董事認為信貸風險已大幅減少。

### 7. FINANCIAL INSTRUMENTS (Continued)

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

##### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB and EURO. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent cash flow interest rate risk as the year end exposure does not reflect the exposure for the whole year as a result of the repayment of a substantial amount of the Group's borrowings during the year.

##### 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 balance sheet and the amount of contingent liabilities in relation to guarantees given to a bank in respect of staff mortgage loans. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

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

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。

於二零零八年十二月三十一日，本集團有關應收同系附屬公司款項的信貸集中風險為11,636,000港元(二零零七年：1,797,000港元)。為盡量減低信貸風險，管理層於每個結算日均審閱各項應收其同系附屬公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

**流動資金風險**

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

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

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

At 31st December, 2008, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries amounting to HK\$11,636,000 (2007: HK\$1,797,000). In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**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.

7. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳細載列本集團的金融負債的剩餘合約年期。就非衍生工具金融負債而言，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 (Continued)

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

	加權平均 利率 Weighted average interest rate	於要求時 On demand 千港元 HK\$'000	超過1年但 不超過5年 Over 1 year but not more than		5年以上 Over 5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amounts 千港元 HK\$'000
			不到1年 Less than 1 year 千港元 HK\$'000	5 years 千港元 HK\$'000			
<b>於二零零八年十二月三十一日 At 31st December, 2008</b>							
應付貿易賬款及其他應付款	-	-	181,761	15,363	47,388	244,512	244,512
應付同系附屬公司款項	-	239	-	-	-	239	239
銀行及其他借貸	4.6%	-	71,550	24,612	24,311	120,473	107,527
其他長期負債	-	-	9,690	11,460	102,752	123,902	73,309
		239	263,001	51,435	174,451	489,126	425,587
<b>於二零零七年十二月三十一日 At 31st December, 2007</b>							
<b>(重列) (Restated)</b>							
應付貿易賬款及其他應付款	-	-	1,187,122	-	-	1,187,122	1,187,122
應付同系附屬公司款項	-	1,233,487	-	-	-	1,233,487	1,233,487
銀行及其他借貸	5.3%	-	822,915	1,460,318	8,565	2,291,798	2,056,355
其他長期負債	-	-	3,078	9,920	93,277	106,275	62,385
長期應付款	-	-	9,402	39,836	43,620	92,858	71,817
		1,233,487	2,022,517	1,510,074	145,462	4,911,540	4,611,166

公平值

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析及採用當前可觀察的現行市場交易之價格而釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與彼等的公平值相若。

Fair value

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

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 their fair values.

## 8. 業務及地區分類

### 業務分類

為方便管理，本集團經營業務劃分為四大類：半導體、混凝土、銷售及分銷氣體燃料及相關產品以及燃氣接駁。此等業務乃本集團呈報其主要分類資料的基準。

此等分部的業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件

混凝土 — 生產及銷售混凝土

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 — 建築燃氣管道

於截至二零零八年十二月三十一日止年度，本集團以實物分派方式出售其於華潤微電子有限公司（前稱華潤上華科技有限公司）（「華潤微電子」，從事半導體業務）所持有的全部股本權益。本集團亦已出售富添（從事混凝土業務）的全部股本權益及其欠負本公司的股東貸款。有關出售的詳情載於附註40。於出售完成後，本集團主要從事燃氣業務。

本集團亦從事壓縮機業務，即製造空調壓縮機。此業務已於二零零七年八月十六日終止經營。

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is organised into four business segments – semiconductor, concrete, sale and distribution of gas fuel and related products, and gas connection. These divisions are the basis on which the Group reports its primary segment information.

The activities of these divisions are as follows:

Semiconductor – design, fabrication and packaging of integrated circuits and discrete devices

Concrete – manufacture and sale of concrete

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 – construction of gas pipelines

During the year ended 31st December, 2008, the Group disposed of all of its equity interests held in China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation) (“CR Microelectronics”), which is engaged in semiconductor operation, by way of a distribution in specie. The Group also disposed of the entire equity interest in Rich Team, which is engaged in concrete operation, and a shareholder’s loan due to the Company. Details of the disposals are set out in Note 40. Upon completion of the disposals, the Group is principally engaged in the gas operation.

The Group was also involved in the compressor operation, representing manufacture of compressor for air-conditioners, which was discontinued on 16th August, 2007.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

### 8. 業務及地區分類 (續)

#### 業務分類 (續)

截至二零零八年十二月三十一日  
止年度業績

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

Results for the year ended 31st December, 2008

		持續經營業務			已終止經營業務			綜合
		Continuing operations			Discontinued operations			
營業額	Turnover	銷售及 分銷氣體燃料 及相關產品		合計	半導體		綜合	
		Sale and distribution of gas fuel and related products	燃氣接駁 Gas connection		Semi- conductor	混凝土 Concrete		Total Consolidated
外銷	External sales	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	
營業額	Turnover							
外銷	External sales	1,669,741	474,826	2,144,567	439,685	401,846	2,986,098	
業績	Result							
分類業績	Segment results	166,165	153,929	320,094	(75,907)	89,565	333,752	
未分配收入	Unallocated income			56,558			57,747	
未分配開支	Unallocated expenses			(31,091)			(46,091)	
財務成本	Finance costs			(12,977)			(27,565)	
應佔聯營公司業績	Share of results of associates	3,388	-	3,388	-	(1)	3,387	
除稅前溢利	Profit before taxation			335,972			321,230	
稅項	Taxation			(33,668)			(48,561)	
年內溢利	Profit for the year			302,304			272,669	



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 8. 業務及地區分類 (續)

## 業務分類 (續)

於二零零八年十二月三十一日

綜合資產及負債

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

At 31st December, 2008

Consolidated assets and liabilities

		銷售及 分銷氣體燃料 及相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS			
分類資產	Segment assets	1,978,766	442,667	2,421,433
於聯營公司的權益	Interest in associates	10,272	–	10,272
未分配公司資產	Unallocated corporate assets			1,274,253
綜合資產總值	Consolidated total assets			3,705,958
負債	LIABILITIES			
分類負債	Segment liabilities	135,477	901,940	1,037,417
未分配公司負債	Unallocated corporate liabilities			485,518
綜合負債總值	Consolidated total liabilities			1,522,935

8. 業務及地區分類 (續)

業務分類 (續)

截至二零零八年十二月三十一日  
止年度

其他資料

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2008

Other information

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operations			
		燃氣接駁 Gas connection	未分配 Unallocated	合計 Total	半導體 Semi-conductor	混凝土 Concrete	合計 Total	綜合 Consolidated
		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
銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products		153,770	109	153,879	190,014	392	190,406	344,285
資本開支 Capital expenditure		-						
折舊及攤銷 Depreciation and amortisation		96,430	3	96,433	44,820	8,909	53,729	150,162
存貨撇減 Write down of inventories		-	-	-	8,793	-	8,793	8,793
商譽減值虧損 Impairment loss on goodwill		-	3,036	3,036	-	-	-	3,036
應收貿易賬款 減值虧損 (撥回 減值虧損) Impairment loss (reversal of impairment loss) on trade receivables		417	-	417	2,203	(4,193)	(1,990)	(1,573)
物業、廠房及 設備減值虧損 Impairment loss on property, plant and equipment		4,044	-	4,044	34,936	-	34,936	38,980
出售物業、廠房 及設備的虧損 Loss on disposal of property, plant and equipment		1,476	754	2,230	-	1	1	2,231

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 8. 業務及地區分類 (續)

## 業務分類 (續)

截至二零零七年十二月三十一日  
止年度業績

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

Results for the year ended 31st December, 2007

		持續經營業務			已終止經營業務				綜合
		Continuing operations			Discontinued operations				
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 (重列) (Restated)	燃氣接駁 Gas connection 千港元 HK\$'000 (重列) (Restated)	合計 Total 千港元 HK\$'000 (重列) (Restated)	半導體 Semi- conductor 千港元 HK\$'000 (重列) (Restated)	混凝土 Concrete 千港元 HK\$'000 (重列) (Restated)	壓縮機 Compressor 千港元 HK\$'000 (重列) (Restated)	合計 Total 千港元 HK\$'000 (重列) (Restated)	綜合 Consolidated 千港元 HK\$'000 (重列) (Restated)		
								<b>營業額</b>	<b>Turnover</b>
外銷	External sales	1,326,406	210,838	1,537,244	3,016,902	366,837	1,247,230	4,630,969	6,168,213
<b>業績</b>	<b>Result</b>								
分類業績	Segment results	98,805	77,961	176,766	324,854	64,639	59,290	448,783	625,549
未分配收入	Unallocated income			28,318				12,690	41,008
未分配開支	Unallocated expenses			(35,947)				(9,602)	(45,549)
財務成本	Finance costs			(39,367)				(74,001)	(113,368)
應佔聯營公司業績	Share of results of associates	2,445	-	2,445	-	(6)	-	(6)	2,439
出售已終止經營 業務的收益	Gain on disposal of discontinued operations			-	-	-	61,864	61,864	61,864
就結束一家生產 廠房的虧損	Loss on closure of a production plant			-	(69,868)	-	-	(69,868)	(69,868)
除稅前溢利	Profit before taxation			132,215				369,860	502,075
稅項	Taxation			34,728				(59,945)	(25,217)
年內溢利	Profit for the year			166,943				309,915	476,858

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

### 8. 業務及地區分類 (續)

#### 業務分類 (續)

於二零零七年十二月三十一日

綜合資產及負債

### 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

At 31st December, 2007

Consolidated assets and liabilities

		持續經營業務			已終止經營業務					
		Continuing operations			Discontinued operations					
		燃氣接駁		合計	半導體		混凝土	壓縮機	合計	綜合
		Gas	connection	Total	Semi-conductor	Concrete	Compressor	Total	Consolidated	
		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	
		(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
資產	ASSETS									
分類資產	Segment assets	1,991,278	373,570	2,364,848	6,408,422	294,017	-	6,702,439	9,067,287	
於聯營公司的權益	Interest in associates	7,939	-	7,939	-	48	-	48	7,987	
未分配公司資產	Unallocated corporate assets			665,356				591,766	1,257,122	
綜合資產總值	Consolidated total assets			3,038,143				7,294,253	10,332,396	
負債	LIABILITIES									
分類負債	Segment liabilities	167,321	725,679	893,000	1,516,620	49,806	-	1,566,426	2,459,426	
未分配公司負債	Unallocated corporate liabilities			1,701,198				1,921,426	3,622,624	
綜合負債總值	Consolidated total liabilities			2,594,198				3,487,852	6,082,050	

Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. 業務及地區分類 (續)

業務分類 (續)

截至二零零七年十二月三十一日  
止年度

其他資料

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2007

Other information

		持續經營業務 Continuing operations				已終止經營業務 Discontinued operations				
		燃氣接駁 Gas connection	未分配 Unallocated	合計 Total	半導體 Semi-conductor	混凝土 Concrete	壓縮機 Compressor	合計 Total	綜合 Consolidated	
		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	
		(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	(重列) (Restated)	
銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products										
資本開支 Capital expenditure	170,420	-	5,806	176,226	1,077,209	5,306	12,432	1,094,947	1,271,173	
折舊及攤銷 Depreciation and amortisation	90,331	-	357	90,688	363,502	12,906	79,678	456,086	546,774	
存貨撇減 Write down of inventories	-	-	-	-	70,955	-	12,722	83,677	83,677	
應收貿易賬款 減值虧損 Impairment loss on trade receivables	775	-	-	775	5,660	12,496	-	18,156	18,931	
物業、廠房及 設備減值虧損 Impairment loss on property, plant and equipment	-	-	-	-	13,654	-	-	13,654	13,654	
物業、廠房及 設備撇銷 Write off of property, plant and equipment	10,981	-	-	10,981	-	-	-	-	10,981	

8. 業務及地區分類 (續)

地區分類

半導體業務於香港及中國其他地區進行，混凝土業務於香港進行，燃氣及壓縮機業務於中國進行。

下表顯示本集團按地區市場劃分的銷售額分析：

8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The activities of the semiconductor operation are carried out in Hong Kong and other regions in the PRC, those of the concrete operation are carried out in Hong Kong and those of the gas and compressor operations are carried out in the PRC.

The following table provides an analysis of the Group's sales by geographical markets:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
中國	PRC	2,385,074	5,178,808
香港	Hong Kong	523,259	575,387
美國	United States of America	23,784	105,302
歐洲	Europe	3,410	27,446
其他	Others	50,571	281,270
		<b>2,986,098</b>	<b>6,168,213</b>

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 8. 業務及地區分類 (續)

## 地區分類 (續)

以下為分類資產賬面值以及物業、廠房及設備和無形資產的添置按資產所在地區劃分的分析：

## 8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Geographical segments (Continued)

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

		分類資產的賬面值		物業、廠房及設備和 無形資產的添置	
		Carrying amounts of segment assets		Additions to property, plant and equipment and intangible assets	
		於十二月三十一日		截至十二月三十一日 止年度	
		At 31st December,		For the year ended	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)		(重列)
			(Restated)		(Restated)
中國	PRC	2,421,433	8,634,486	343,893	1,260,151
香港	Hong Kong	-	432,801	392	11,022
		2,421,433	9,067,287	344,285	1,271,173

## 9. 財務成本

## 9. FINANCE COSTS

		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
利息：	Interests on:		
須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings wholly repayable within five years	24,544	107,418
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	642	460
長期應付款	Long-term payables	900	4,186
其他長期負債	Other long-term liabilities	1,479	1,304
		27,565	113,368

10. 稅項

10. TAXATION

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
稅項支出(撥回)包括:	The tax charge (credit) comprises:		
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	16,357	17,195
中國企業所得稅	PRC Enterprise Income Tax	37,155	75,659
過往年度撥備不足 (超額撥備)	Under(over)provision in prior year	3,116	(7,578)
		56,628	85,276
遞延稅項(附註36)	Deferred taxation (Note 36)		
年內撥回	Credit for the year	(6,633)	(10,928)
來自稅率變動	Attributable to a change in tax rate	(1,434)	(49,131)
		(8,067)	(60,059)
		48,561	25,217

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零零七年: 17.5%) 計算。於二零零八年六月二十六日, 香港立法會通過《二零零八年收入條例草案》, 將二零零八-二零零九課稅年度的企業利得稅實際稅率降低1%至16.5%。有關減幅已在截至二零零八年十二月三十一日止年度的即期及遞延稅項內反映。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable profits for the year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the year ended 31st December, 2008.

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.



**10. 稅項 (續)**

於二零零七年三月十六日，中國根據中國國家主席令第63號頒佈中國企業所得稅法（「新稅法」）。於二零零七年十二月六日，中國國務院頒佈新稅法的實施規定。新稅法及實施規定使本集團的附屬公司的稅率由二零零八年一月一日起由33%改為25%，惟獲當地稅務局視為高新科技企業的附屬公司除外。

若干於中國營運的附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

若干於中國營運的附屬公司被視為高新科技企業，並已獲當地稅務局授予稅項寬減，須繳納中國企業所得稅優惠稅率15%。於二零零八年一月一日起，根據新稅法符合資格成為高新科技企業的附屬公司須按稅率15%繳稅。本集團已於二零零八年三月五日出售該等附屬公司。

根據財政部及國家稅務總局聯合下發的通知財稅2008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）。由於本公司董事認為未分配盈利所產生的遞延稅項負債的數額小，因此於截至二零零八年十二月三十一日止年度並未就有關所賺取的未分配盈利確認遞延稅項負債。

**10. TAXATION (Continued)**

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1st January, 2008, except for those subsidiaries regarded as advanced technology enterprises by the local tax bureau.

Certain subsidiaries operating in the PRC are exempted from income tax applicable in the PRC for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years.

Certain subsidiaries operating in the PRC which are regarded as advance technology enterprises have also been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%. With effect from 1st January, 2008, the subsidiaries qualified as High and New Technology Enterprise (under the New Law) would be subject to a tax rate of 15%. These subsidiaries have been disposed of by the Group on 5th March, 2008.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 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. No deferred tax liability on the undistributed profits earned during the year ended 31st December, 2008 has been recognised as the directors of the Company consider the amount is insignificant.

10. 稅項 (續)

年內稅項開支可與除稅前溢利對賬如下：

10. TAXATION (Continued)

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	321,230	502,075
按適用所得稅率25% (二零零七年：33%) 計算的 稅項 (附註)	Tax at the applicable income tax rate of 25% (2007: 33%) (Note)	80,308	165,685
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	12,829	43,291
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	(9,486)	(49,986)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	847	805
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	9,482	101,446
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(632)	(2,345)
未確認遞延稅項資產的 稅務影響	Tax effect of deferred tax asset not recognised	4,449	7,509
於中國經營的附屬公司 所獲稅項豁免的影響	Effect of tax exemptions granted to subsidiaries operating in the PRC	(30,812)	(59,059)
按優惠稅率計算所得稅	Income tax on concessionary rates	-	(35,893)
附屬公司不同稅率的影響	Effect of different tax rates of subsidiaries	(22,140)	(91,373)
過往年度撥備不足 (超額撥備)	Under(over)provision in prior year	3,116	(7,578)
適用稅率降低導致年初遞延 稅項負債減少	Decrease in opening deferred tax liabilities resulting from a decrease in applicable tax rate	(1,434)	(49,131)
其他	Others	2,034	1,846
年內稅項支出	Tax charge for the year	48,561	25,217

附註：適用所得稅率指本集團大部分業務所按的稅率，截至二零零七年十二月三十一日止年度的中國企業所得稅率為33%及截至二零零八年十二月三十一日止年度為25%。

Note: The applicable income tax rate represents PRC Enterprise Income Tax rate of 33% for the year ended 31st December, 2007 and 25% for the year ended 31st December, 2008, of which the Group's operations are substantially based.

## 11. 已終止經營業務

於二零零七年六月二十一日，本集團與本公司的同系附屬公司 Gradison Limited (「Gradison」) 訂立協議，以代價1,170,000,000港元出售本公司全資附屬公司華潤制冷科技有限公司(「華潤制冷」)的全部已發行股本。華潤制冷為控股公司，透過其附屬公司主要從事壓縮機生產業務。出售已於二零零七年八月十六日完成。

由二零零七年一月一日至二零零七年八月十六日期間的壓縮機業務的業績已計入綜合收入報表，並載列如下：

## 11. DISCONTINUED OPERATIONS

On 21st June, 2007, the Group entered into an agreement with Gradison Limited (“Gradison”), a fellow subsidiary of the Company, to dispose of the entire issued share capital of China Resources Cooling Technology Co. Ltd. (“CR Cooling”), a wholly-owned subsidiary of the Company, for a consideration of HK\$1,170,000,000. CR Cooling was a holding company and was engaged principally in the compressor manufacture business, through its subsidiaries. The disposal was completed on 16th August, 2007.

The results of the compressor operation for the period from 1st January, 2007 to 16th August, 2007, which have been included in the consolidated income statement, were as follows:

		由二零零七年 一月一日至 二零零七年 八月十六日期間 Period from 1.1.2007 to 16.8.2007 千港元 HK\$'000
營業額	Turnover	1,247,230
銷售成本	Cost of sales	(1,058,348)
毛利	Gross profit	188,882
其他收入	Other income	2,190
銷售及分銷開支	Selling and distribution expenses	(77,845)
行政開支	Administrative expenses	(38,572)
其他開支	Other expenses	(13,684)
財務成本	Finance costs	(7,081)
出售壓縮機業務的收益	Gain on disposal of compressor operation	61,864
除稅前溢利	Profit before taxation	115,754
稅項	Taxation	(6,696)
年內溢利	Profit for the year	109,058
年內壓縮機業務的溢利	Profit of compressor operation	47,194
出售壓縮機業務的收益	Gain on disposal of compressor operation	61,864
		109,058
應佔：	Attributable to:	
本公司股本持有人	Equity holders of the Company	91,950
少數股東權益	Minority interests	17,108
		109,058

11. 已終止經營業務 (續)

以下為壓縮機業務於二零零七年一月一日至二零零七年八月十六日期間的現金流量淨額：

11. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the compressor operation for the period from 1st January, 2007 to 16th August, 2007, were as follows:

		由二零零七年 一月一日至 二零零七年 八月十六日期間 Period from 1.1.2007 to 16.8.2007 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	46,668
投資業務所用現金淨額	Net cash used in investing activities	(10,747)
融資業務所用現金淨額	Net cash used in financing activities	(94,002)
外幣匯率變動的影響	Effect of foreign exchange rate changes	21,751
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(36,330)

於二零零七年十二月四日，本公司與其附屬公司華潤微電子訂立一項有條件協議，向華潤微電子出售於本公司若干主要從事半導體製造業務的全資附屬公司的全部權益以及墊支予該等附屬公司的股東貸款，總代價約為1,488,900,000港元，已透過向本公司發行3,106,932,317股華潤微電子股份支付。出售該等附屬公司已於二零零八年二月十三日舉行的股東特別大會上批准，並已於二零零八年三月五日完成。

緊隨出售後，本公司以實物分派股息方式向本公司股東分派其持有的全部華潤微電子股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

On 4th December, 2007, the Company entered into a conditional agreement with its subsidiary, CR Microelectronics, for the sale of the entire interests in certain of the Company's wholly-owned subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of approximately HK\$1,488,900,000 which was satisfied by the issue of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was approved at a special general meeting held on 13th February, 2008 and was completed on 5th March, 2008.

Immediately after the disposal, the Company distributed all of its shares in CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire equity interests held in CR Microelectronics by the Company were disposed of.

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 11. 已終止經營業務 (續)

出售附屬公司及分派華潤微電子的股份為集團重組之一部份，與華潤微電子簽訂上述的有條件協議後，管理層擬出售於本公司全資附屬公司TP Semiconductors Limited (前稱華潤半導體有限公司) (「TP Semiconductors」) (其主要從事製造及銷售集成電路設計及芯片封裝) 之全部股本權益。由於本集團於本年度終止半導體業務，故半導體業務按已終止經營業務呈列。

截至二零零八年及二零零七年十二月三十一日止兩個年度的半導體業務的業績已計入綜合收入報表，並載列如下：

## 11. DISCONTINUED OPERATIONS (Continued)

The disposal of subsidiaries and distribution of shares in CR Microelectronics are part of the Group Reorganisation, and upon signing the above-mentioned conditional agreement with CR Microelectronics, the management had the intention to dispose of the entire equity interests in TP Semiconductors Limited (formerly known as China Resources Semiconductor Company Limited) ("TP Semiconductors"), a wholly-owned subsidiary of the Company which was engaged in manufacture and sales of integrated circuit design and wafer packaging. As the Group ceased the semiconductor operation during the year, the semiconductor operation is presented as a discontinued operation.

The results of the semiconductor operation for the two years ended 31st December, 2008 and 2007, which have been included in the consolidated income statement, were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
營業額	Turnover	439,685	3,016,902
銷售成本	Cost of sales	(346,512)	(2,209,236)
毛利	Gross profit	93,173	807,666
其他收入	Other income	8,977	98,599
銷售及分銷開支	Selling and distribution expenses	(13,936)	(78,492)
行政開支	Administrative expenses	(111,230)	(285,144)
其他開支	Other expenses	(56,067)	(218,341)
財務成本	Finance costs	(14,588)	(66,920)
就結束一家生產廠房的虧損	Loss on closure of a production plant	-	(69,868)
除稅前(虧損)溢利	(Loss) profit before taxation	(93,671)	187,500
稅項	Taxation	(617)	(41,102)
年內(虧損)溢利	(Loss) profit for the year	(94,288)	146,398
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	(88,214)	116,999
少數股東權益	Minority interests	(6,074)	29,399
		(94,288)	146,398

## 11. 已終止經營業務 (續)

以下為半導體業務截至二零零八年及二零零七年十二月三十一日止兩個年度的現金流量淨額：

## 11. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the semiconductor operation for the two years ended 31st December, 2008 and 2007, were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	42,413	506,941
投資業務所用現金淨額 (包括出售華潤微電子 所得現金流量)	Net cash used in investing activities (including cash flow from disposal of CR Microelectronics)	(697,064)	(895,508)
融資業務所得現金淨額	Net cash from financing activities	25,931	917,378
外幣匯率變動的影響	Effect of foreign exchange rate changes	259	6,702
現金及現金等值(減少)增加 淨額	Net (decrease) increase in cash and cash equivalents	(628,461)	535,513

於二零零八年十二月一日，本集團與華潤集團訂立一項協議，以向華潤集團或其提名的任何附屬公司出售富添的全部已發行股本連同欠負本公司的股東貸款，代價為該項貸款的面值與富添於二零零八年十月三十一日的綜合資產淨值的總和，並根據二零零八年十一月一日至二零零八年十二月三十一日期間股東應佔除稅後溢利或虧損予以調整。最終代價約為304,698,000港元。富添為一間控股公司，其附屬公司中港混凝土主要從事製造及銷售混凝土業務。該出售已於二零零八年十二月三十一日完成。

On 1st December, 2008, the Group entered into an agreement with CRH to dispose of the entire issued share capital of Rich Team, together with a shareholder's loan due to the Company, to CRH or any of its subsidiary nominated by it for a consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Rich Team was a holding company and its subsidiary was Redland Concrete which was engaged principally in the manufacture and sale of concrete business, through its subsidiaries. The disposal was completed on 31st December, 2008.

於年內收購中港混凝土及華潤燃氣(英屬處女群島)時，本公司董事當時表明有意使本集團維持其於中港混凝土的權益。自此，香港經濟前景急劇轉差，而對中港混凝土集團業務能否取得成功具指標作用的香港建築行業中期展望亦已轉趨惡劣。本公司董事認為這將對本集團現金流量及溢利造成不利影響，故管理層認為應對燃氣業務投放更多資源。因此，本集團於二零零八年十二月三十一日出售其於中港混凝土集團的控股公司富添的全部股本權益。有關出售富添的詳情載於本公司日期為二零零八年十二月十二日的通函內。

At the time of entering into the acquisition of Redland Concrete and CR Gas (BVI) during the year, it was the stated intention of the directors of the Company for the Group to maintain its interest in Redland Concrete. Since then, the economic prospects in Hong Kong declined drastically and the medium term outlook for the construction industry in Hong Kong, on which Redland Concrete Group's fortunes depend, worsened considerably. These conditions were considered by the directors of the Company to be likely to have an adverse impact on its contribution to the Group's cash flows and profits, and hence management believed that greater resources should be directed towards the gas operation. Accordingly, the Group disposed of its entire equity interest in Rich Team, the holding company of Redland Concrete Group on 31st December, 2008. More details of the disposal of Rich Team are disclosed in the circular of the Company dated 12th December, 2008.

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 11. 已終止經營業務 (續)

截至二零零八年及二零零七年十二月三十一日止兩個年度的混凝土業務的業績已計入綜合收入報表，並載列如下：

## 11. DISCONTINUED OPERATIONS (Continued)

The results of the concrete operation for the two years ended 31st December, 2008 and 2007, which have been included in the consolidated income statement, were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
營業額	Turnover	401,846	366,837
銷售成本	Cost of sales	(245,239)	(212,570)
毛利	Gross profit	156,607	154,267
其他收入	Other income	6,649	3,943
銷售及分銷開支	Selling and distribution expenses	(40,079)	(37,703)
行政開支	Administrative expenses	(44,247)	(53,895)
應佔聯營公司業績	Share of results of associates	(1)	(6)
除稅前溢利	Profit before taxation	78,929	66,606
稅項	Taxation	(14,276)	(12,147)
年內溢利	Profit for the year	64,653	54,459
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	64,653	54,459

以下為混凝土業務截至二零零八年及二零零七年十二月三十一日止兩個年度的現金流量淨額：

The net cash flows of the concrete operation for the two years ended 31st December, 2008 and 2007, were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	99,697	84,832
投資業務所得現金淨額	Net cash from investing activities	33	9,689
融資業務所用現金淨額	Net cash used in financing activities	—	(102,000)
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	99,730	(7,479)

11. 已終止經營業務 (續)

由二零零八年三月五日(收購中港混凝土日期)至二零零八年十二月三十一日期間混凝土業務的營業額及溢利分別為333,521,000港元及50,059,000港元。

於二零零七年十二月三十一日混凝土業務的資產淨值如下：

11. DISCONTINUED OPERATIONS (Continued)

The turnover and profit of the concrete operation for the period from 5th March, 2008 (date of acquisition of Redland Concrete) to 31st December, 2008 were HK\$333,521,000 and HK\$50,059,000, respectively.

The net assets of the concrete operations at 31st December, 2007 were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	218,127
於聯營公司權益	Interest in associates	48
可供銷售投資	Available-for-sale investments	6,227
遞延稅項資產	Deferred tax assets	4,881
存貨	Inventories	2,006
應收貿易賬款及其他應收款	Trade and other receivables	67,657
銀行結存及現金	Bank balances and cash	15,635
應付貿易賬款及其他應付款	Trade and other payables	(49,806)
應付稅項	Taxation payable	(6,208)
遞延稅項負債	Deferred tax liabilities	(29,978)
資產淨值	Net assets	228,589



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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 11. 已終止經營業務 (續)

上述已終止經營業務截至二零零八年及二零零七年十二月三十一日止兩個年度的業績總額概述如下：

## 11. DISCONTINUED OPERATIONS (Continued)

The total results of the above discontinued operations for the two years ended 31st December, 2008 and 2007 are summarised as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
營業額	Turnover	841,531	4,630,969
銷售成本	Cost of sales	(591,751)	(3,480,154)
毛利	Gross profit	249,780	1,150,815
其他收入	Other income	15,626	104,732
銷售及分銷開支	Selling and distribution expenses	(54,015)	(194,040)
行政開支	Administrative expenses	(155,477)	(377,611)
其他開支	Other expenses	(56,067)	(232,025)
財務成本	Finance costs	(14,588)	(74,001)
就結束一家生產廠房的虧損	Loss on closure of a production plant	—	(69,868)
出售壓縮機業務的收益	Gain on disposal of compressor operation	—	61,864
應佔聯營公司業績	Share of results of associates	(1)	(6)
除稅前(虧損)溢利	(Loss) profit before taxation	(14,742)	369,860
稅項	Taxation	(14,893)	(59,945)
年內(虧損)溢利	(Loss) profit for the year	(29,635)	309,915
年內已終止經營業務 (虧損)溢利	(Loss) profit of discontinued operations for the year	(29,635)	248,051
出售壓縮機業務的收益	Gain on disposal of compressor operation	—	61,864
		(29,635)	309,915
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	(23,561)	263,408
少數股東權益	Minority interests	(6,074)	46,507
		(29,635)	309,915

### 11. 已終止經營業務 (續)

上述已終止經營業務截至二零零八年及二零零七年十二月三十一日止兩個年度的現金流量淨額概述如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	142,110	638,441
投資業務所用現金淨額 (包括出售華潤微電子 所得現金流量)	Net cash used in investing activities (including cash flow from disposal of CR Microelectronics)	(697,031)	(896,566)
融資業務所得現金淨額	Net cash from financing activities	25,931	721,376
外幣匯率變動的影響	Effect of foreign exchange rate changes	259	28,453
現金及現金等值(減少) 增加淨額	Net (decrease) increase in cash and cash equivalents	(528,731)	491,704

### 11. DISCONTINUED OPERATIONS (Continued)

The total net cash flows of the above discontinued operations for the two years ended 31st December, 2008 and 2007, are summarised as follows:

### 12. 分類為持作銷售的資產

誠如附註11所述，於二零零七年十二月三十一日，管理層有意出售TP Semiconductors的全部股本權益。該生產廠房應佔的資產預期將於十二個月內出售，並已分類為持作銷售的出售組別，於二零零七年十二月三十一日的綜合資產負債表內呈列為獨立項目。意向書隨後被取消，而管理層未能找到買家，且不再就出售該等資產的計劃作出承擔。因此，該等分類為持作銷售的資產亦於二零零八年十二月三十一日被重新分類為各自類別的資產。由於本集團於本年度終止半導體業務，已確認減值虧損以撇銷物業、廠房及設備的賬面值。

分類為持作銷售的主要資產類別如下：

### 12. ASSETS CLASSIFIED AS HELD FOR SALE

As mentioned in Note 11, the management had an intention to dispose of the entire equity interest in TP Semiconductors as at 31st December, 2007. The assets attributable to the production plant, which is expected to be sold within twelve months, had been classified as disposal group held for sale and were presented separately in the consolidated balance sheets as at 31st December, 2007. The Letter of Intent was cancelled subsequently and the management was unable to locate a buyer and no longer committed to a plan to sell these assets. Accordingly, these assets classified as held for sale were reclassified to respective categories of assets as at 31st December, 2008. As the Group ceased the semiconductor operation during the year, impairment loss was recognized to write off the carrying values of plant, machinery and equipment.

The major classes of assets classified as held for sale are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	—	38,869
預付租約款項	Prepaid lease payments	—	5,535
存貨	Inventories	—	2,304
分類為持作銷售的資產	Assets classified as held for sale	—	46,708

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

## 13. 年內溢利

## 13. PROFIT FOR THE YEAR

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
員工成本	Staff costs		
董事酬金 (附註14)	Directors' emoluments (Note 14)	4,537	8,421
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	275,197	528,550
— 退休福利計劃供款	— Retirement benefits schemes contributions	22,621	46,417
股份付款開支	Share-based payment expense	1,559	7,863
員工成本總額	Total staff costs	303,914	591,251
核數師酬金	Auditor's remuneration	4,797	6,188
物業、廠房及設備折舊	Depreciation of property, plant and equipment	125,363	515,925
投資物業折舊	Depreciation of investment properties	866	178
獨家經營權攤銷	Amortisation of exclusive operating rights		
(已計入行政開支)	(included in administrative expenses)	23,276	24,756
技術知識攤銷	Amortisation of technical know-how		
(已計入行政開支)	(included in administrative expenses)	657	5,915
從預付租約款項撥回	Release from prepaid lease payments	4,390	7,808
研究、設計及發展開支	Research, design and development expenses (included in other expenses)	22,660	143,734
(已計入其他開支)		14,148	11,000
重組開支	Reorganisation expenses		
商譽減值虧損 (已計入行政開支)	Impairment loss on goodwill (included in administrative expenses)	3,036	—
應收貿易賬款減值虧損	Impairment loss on trade receivables	—	18,931
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	38,980	2,844
可供銷售投資減值虧損	Impairment loss on available-for-sale investments	15,683	2,734
存貨撇減至可變現淨值	Write down of inventories to net realisable value (included in other expenses)	8,793	46,209
(已計入其他開支)		—	10,981
撇銷物業、廠房及設備，淨額	Write off of property, plant and equipment, net		
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	14,743	11,189
產品責任撥備	Provision for product liabilities	4,500	3,000
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	2,231	—
就結束一家生產廠房的虧損	Loss on closure of a production plant		
— 撇減存貨至可變現淨值	— Write down of inventories to net realisable value	—	37,468
— 物業、廠房及設備減值虧損	— Impairment loss on property, plant and equipment	—	10,810
— 其他應收賬款減值虧損	— Impairment loss on other receivables	—	10,990
— 僱員遣散費開支	— Employee severance payment expenses	—	10,600
		—	69,868
並計入：	and after crediting:		
可銷售投資股息收入	Dividend income from available-for-sale investments	10,163	—
出售物業、廠房及設備收益，淨額	Gain on disposal of property, plant and equipment, net	—	2,623
出售可供銷售投資收益	Gain on disposal of available-for-sale investments	—	3,586
出售預付租約款項收益	Gain on disposal of prepaid lease payments	—	10,697
政府補助金	Government grants	13,215	10,520
銀行存款利息	Interest on bank deposits	14,952	30,077
淨撥回應收貿易賬款減值虧損	Net reversal of impairment loss on trade receivables	1,573	—
來自投資物業的租金收入	Rental income from investment properties (net of negligible outgoings)	6,880	2,062
(已扣除可省略開支)			
將中國附屬公司的溢利再作投資的退稅	Tax refund on re-investment of profit of PRC subsidiaries	—	9,566
撥備撥回 (附註33)	Write back of provisions (Note 33)	—	25,858

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 14. 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：

### 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

#### Directors

The emoluments paid or payable to the directors are as follows:

董事姓名	Name of Director	附註 Notes	二零零八年 2008				合計 Total	二零零七年 2007 合計 Total
			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		
朱金坤	Zhu Jinkun	a	45	132	-	12	189	2,120
周龍山	Zhou Longshan	a, b	24	407	-	66	497	-
馬國安	Ma Guoan	b	-	-	-	-	-	-
王傳棟	Wang Chuandong	c	-	-	-	-	-	-
王國平	Wang Guoping	d	45	201	-	-	246	1,335
王添根	Ong Thiam Kin, Ken		60	1,560	450	173	2,243	2,166
陳正宇	Chen Cheng-Yu, Peter	d	143	403	297	-	843	2,202
蔣偉	Jiang Wei	e	30	-	-	-	30	30
魏斌	Wei Bin	e	-	-	-	-	-	-
劉燕杰	Liu Yanjie	d	15	-	-	-	15	15
李福祚	Li Fuzuo		30	-	-	-	30	30
杜文民	Du Wenmin	d, f	24	-	-	-	24	-
黃得勝	Wong Tak Sing	f	120	-	-	-	120	120
陸志昌	Luk Chi Cheong	f	120	-	-	-	120	120
高秉強	Ko Ping Keung	d	60	-	-	-	60	120
楊崇和	Yang Chonghe, Howard		120	-	-	-	120	163
			836	2,703	747	251	4,537	8,421

附註：

- (a) 朱金坤先生於二零零八年三月二十一日辭任本公司主席兼執行董事。同日周龍山先生獲委任為主席、行政總裁兼執行董事。
- (b) 周龍山先生於二零零八年十一月三日辭任本公司主席、行政總裁兼執行董事。同日馬國安先生獲委任為主席兼執行董事。

Notes:

- (a) Mr. Zhu Jinkun had resigned as Chairman and executive director of the Company on 21st March, 2008. Mr. Zhou Longshan was appointed as Chairman, Chief Executive Officer and executive director on the same date.
- (b) Mr. Zhou Longshan had resigned as Chairman, Chief Executive Officer and executive director of the Company on 3rd November, 2008. Mr. Ma Guoan was appointed as Chairman and executive director on the same date.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

14. 董事酬金及五名最高薪僱員  
(續)

## 董事 (續)

附註：(續)

- (c) 王傳棟先生於二零零八年十一月三日獲委任為董事總經理兼執行董事。
- (d) 王國平先生、陳正宇先生、劉燕杰先生及高秉強先生於二零零八年三月二十一日辭任。同日杜文民先生獲委任為本公司非執行董事。
- (e) 蔣偉先生於二零零八年十一月三日辭任本公司非執行董事。同日魏斌先生獲委任為非執行董事。
- (f) 乃獨立非執行董事兼審核委員會成員。
- (g) 股份付款開支乃根據董事所獲授購股權於授出當日的估計公平值確認。有關兩年內均無確認有關開支。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。

## 僱員

本集團五名最高薪人士包括兩名(二零零七年：三名)執行董事，彼等的酬金詳情載於上文。本集團其餘三名(二零零七年：兩名)最高薪僱員的酬金如下：

## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## Directors (Continued)

Notes: (Continued)

- (c) Mr. Wang Chuandong was appointed as Managing Director and executive director on 3rd November, 2008.
- (d) Mr. Wang Guoping, Mr. Cheng Cheng-Yu, Peter, Mr. Liu Yanjie and Mr. Ko Ping Keung had resigned on 21st March, 2008. Mr. Du Wenmin were appointed as non-executive director of the Company on the same date.
- (e) Mr. Jiang Wei had resigned as non-executive director of the Company on 3rd November, 2008. Mr. Wei Bin was appointed as non-executive director on the same date.
- (f) Being independent non-executive directors and members of the Audit Committee.
- (g) Share-based payment expense is recognised based on the estimated fair value of the share options granted to directors at the date of grant. No such expense was recognised for both years.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.

## Employees

The five highest paid individuals of the Group included two (2007: three) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2007: two) highest paid employees of the Group are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,909	4,025
論功行賞的獎金	Performance related incentive payments	1,101	687
退休福利計劃供款	Retirement benefit scheme contributions	69	—
		<b>3,079</b>	<b>4,712</b>

**14. 董事酬金及五名最高薪僱員  
(續)**

**董事 (續)**

上述僱員的酬金介乎以下範圍：

**14. DIRECTORS' EMOLUMENTS AND FIVE  
HIGHEST PAID EMPLOYEES (Continued)**

**Employees (Continued)**

The emoluments of the above employees are within the following bands:

		二零零八年 2008 僱員人數 Number of employees	二零零七年 2007 僱員人數 Number of employees
0至1,000,000港元	Nil to HK\$1,000,000	1	—
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	—	1

**15. 股息**

**15. DIVIDENDS**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零零七年派付的中期股息	Interim dividend paid for 2007	—	1,629,937
二零零六年派付的末期股息	Final dividend paid for 2006	—	27,671
以實物分派股息	Distribution by way of dividend in specie	2,731,463	—
		<b>2,731,463</b>	1,657,608

## Notes to the Consolidated Financial Statements

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## 15. 股息 (續)

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子的所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份（總市值約為3,055,140,000港元）已於二零零八年三月五日分派予本公司股東。

董事建議向股東派付截至二零零八年十二月三十一日止年度的末期股息每股4港仙。

董事不建議派付截至二零零七年十二月三十一日止年度的末期股息。

於截至二零零七年十二月三十一日止年度，

- 本公司向其股東派付截至二零零六年十二月三十一日止年度的末期股息每股1.0港仙，合共27,671,000港元。
- 本公司向其股東派付截至二零零七年十二月三十一日止年度的中期股息每股1.0港仙，合共27,937,000港元。
- 中港混凝土向其股東派付截至二零零七年十二月三十一日止年度的中期股息102,000,000港元。
- 華潤燃氣（英屬處女群島）向其股東派付截至二零零七年十二月三十一日止年度的中期股息1,500,000,000港元，其中1,200,000,000港元從股份溢價賬支付，而300,000,000港元則從保留溢利支付。

## 15. DIVIDENDS (Continued)

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its holding of shares in its subsidiary, CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. A total of 5,091,900,165 shares in CR Microelectronics with aggregate market value of approximately HK\$3,055,140,000 were distributed to the shareholders of the Company on 5th March, 2008.

The directors recommend the payment of a final dividend of 4 HK cents per share for the year ended 31st December, 2008.

The directors did not propose the payment of a final dividend for the year ended 31st December, 2007.

During the year ended 31st December, 2007,

- a dividend of 1.0 HK cent per share, totalling HK\$27,671,000, was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2006.
- a dividend of 1.0 HK cent per share, totalling HK\$27,937,000, was paid by the Company to its shareholders as an interim dividend for the year ended 31st December, 2007.
- a dividend of HK\$102,000,000 was paid by Redland Concrete to its shareholders as an interim dividend for the year ended 31st December, 2007.
- a dividend of HK\$1,500,000,000 was paid by CR Gas (BVI) to its shareholders as an interim dividend for the year ended 31st December, 2007, of which HK\$1,200,000,000 was paid out of share premium and HK\$300,000,000 was paid out of retained profits.

16. 每股盈利

就持續及已終止經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

16. EARNINGS PER SHARE

For both continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本盈利的盈利 (本公司股本持有人 應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to equity holders of the Company)	236,777	399,526
附屬公司潛在攤薄股份對 本集團已終止經營業務 應佔盈利的影響	Effect of dilutive potential shares of subsidiaries on their earnings attributable to the Group's discontinued operations	—	(992)
用以計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	236,777	398,534
		二零零八年 2008	二零零七年 2007 (重列) (Restated)
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的 加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	477,539,087	278,170,364
潛在攤薄股份的影響 購股權	Effect of dilutive potential shares Share options	754,697	3,752,793
用以計算每股攤薄盈利的 加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	478,293,784	281,923,157

截至二零零八年及二零零七年十二月三十一日止年度用以計算每股基本盈利的普通股加權平均股數已就削減股本及股份合併(載於附註37)而作出追溯調整。由於供股價高於供股當日的市價，故並無就供股作出追溯調整。

計算截至二零零八年十二月三十一日止年度的每股攤薄盈利並無假設行使本公司尚未行使的購股權，原因是該等購股權的行使價高於年內股份的平均市價。

For the years ended 31st December, 2008 and 2007, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the capital reduction and share consolidation as stated in Note 37. No retrospective adjustment has been made for rights issue since the rights issue price is higher than the market price on the date of rights issue.

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



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 16. 每股盈利 (續)

## 來自持續經營業務

來自持續經營業務的每股基本及攤薄盈利乃按以下數據計算：

## 16. EARNINGS PER SHARE (Continued)

## From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following data:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
用以計算每股基本盈利的盈利 (本公司股本持有人 應佔年內溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	236,777	399,526
減：本公司股本持有人 應佔已終止經營業務 的年內虧損(溢利)	Less: Loss (profit) for the year from discontinued operations attributable to equity holders of the Company	23,561	(263,408)
用以計算來自持續經營業務 的每股基本盈利的盈利	Earnings for the purpose of basic earnings per share from continuing operations	260,338	136,118

所用分母與上述計算每股基本及攤薄盈利所用者相同。

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

## 就已終止經營業務而言

根據以上呈列的來自己終止經營業務的虧損或溢利及分母計算，於截至二零零八年十二月三十一日止年度，已終止經營業務的每股基本及攤薄虧損分別為每股0.05港元(二零零七年：每股盈利0.95港元)及每股0.04港元(二零零七年：每股盈利0.93港元)。

## For discontinued operations

Basic and diluted losses per share for the discontinued operations for the year ended 31st December, 2008 are HK\$0.05 per share (2007: earnings of HK\$0.95 per share) and HK\$0.04 per share (2007: earnings of HK\$0.93 per share), respectively, based on the loss or profit from the discontinued operations and the denominators presented above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 17. 物業、廠房及設備

### 17. 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	物流設備 Logistics equipment 千港元 HK\$'000	租賃物業裝修 Leasehold im- provements 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Con- struction in progress 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	COST								
於二零零七年 一月一日 (重列)	At 1st January, 2007 (restated)								
匯兌調整	854,282	3,951,576	597,523	221,887	57,913	8,705	78,803	1,127,731	6,898,420
添置	39,996	239,127	41,962	10,768	-	386	5,978	87,290	425,507
分類為持作銷售資產	5,954	113,948	-	5,840	5,176	634	7,114	1,127,153	1,265,819
出售	(6,500)	(12,529)	-	-	-	-	-	(26,024)	(45,053)
出售附屬公司	(7,810)	(36,878)	-	(1,645)	-	(4,539)	(6,855)	(1,052)	(58,779)
撇銷	(136,978)	(1,489,363)	-	(75,109)	-	-	(7,002)	(21,822)	(1,730,274)
分類間轉撥	-	-	(25,231)	-	-	-	-	-	(25,231)
分類間轉撥	21,792	613,825	108,394	31,645	-	235	11,669	(787,560)	-
於二零零七年 十二月三十一日	770,736	3,379,706	722,648	193,386	63,089	5,421	89,707	1,505,716	6,730,409
匯兌調整	7,522	6,288	54,980	1,672	-	267	2,849	16,445	90,023
添置	3,494	17,285	540	9,398	-	-	4,770	308,798	344,285
分類自持作銷售資產	6,500	12,529	-	-	-	-	-	26,024	45,053
出售	(1,425)	(34,261)	(1,637)	(9,863)	-	(1,451)	(4,275)	-	(52,912)
出售附屬公司	(634,363)	(3,299,320)	-	(172,467)	(63,089)	(2,879)	(50,486)	(1,425,389)	(5,647,993)
轉撥至投資物業	(24,471)	-	-	-	-	-	-	-	(24,471)
分類間轉撥	12,877	27,798	69,586	4,193	-	-	12,812	(127,266)	-
於二零零八年 十二月三十一日	140,870	110,025	846,117	26,319	-	1,358	55,377	304,328	1,484,394
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零零七年 一月一日 (重列)	At 1st January, 2007 (restated)								
匯兌調整	132,798	1,165,860	37,650	73,071	56,390	3,694	31,184	-	1,500,647
本年度撥備	6,042	80,704	2,933	3,072	-	40	2,573	-	95,364
已確認減值虧損	32,595	393,388	46,055	31,112	2,074	471	10,230	-	515,925
分類為持作 銷售資產	-	12,130	-	717	-	-	-	807	13,654
出售時撇除	(1,725)	(4,459)	-	-	-	-	-	-	(6,184)
出售附屬公司時 撇除	(2,222)	(22,545)	-	(1,547)	-	(456)	(4,951)	-	(31,721)
撇銷時撇除	(30,593)	(564,403)	-	(21,901)	-	-	(3,069)	-	(619,966)
撇銷時撇除	-	-	(14,250)	-	-	-	-	-	(14,250)
於二零零七年 十二月三十一日	136,895	1,060,675	72,388	84,524	58,464	3,749	35,967	807	1,453,469
匯兌調整	2,250	3,996	14,150	969	-	85	809	-	22,259
本年度撥備	8,579	54,894	48,380	6,641	894	382	5,593	-	125,363
已確認減值虧損	-	8,070	4,044	842	-	-	-	26,024	38,980
分類自持作 銷售資產	1,725	4,459	-	-	-	-	-	-	6,184
出售時撇除	(587)	(23,112)	(52)	(4,566)	-	-	(2,822)	-	(31,139)
出售附屬公司時 撇除	(131,140)	(1,069,916)	-	(76,946)	(59,358)	(2,879)	(28,642)	-	(1,368,881)
轉撥至投資物業	(6,281)	-	-	-	-	-	-	-	(6,281)
分類間轉撥	-	(72)	-	33	-	-	39	-	-
於二零零八年 十二月三十一日	11,441	38,994	138,910	11,497	-	1,337	10,944	26,831	239,954
賬面值	CARRYING VALUES								
於二零零八年 十二月三十一日	129,429	71,031	707,207	14,822	-	21	44,433	277,497	1,244,440
於二零零七年 十二月三十一日	633,841	2,319,031	650,260	108,862	4,625	1,672	53,740	1,504,909	5,276,940

# Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 17. 物業、廠房及設備 (續)

本年度的減值虧損主要為於終止半導體業務後撇銷物業、廠房及設備與傢俬及裝置的賬面值。

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期予以折舊,在計及其剩餘價值後以直線法按0%至10%的折舊率予以折舊:

租賃物業	25至40年或 按有關租期 (倘為較短者)
廠房、機器及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
物流設備	10至40年
租賃物業裝修	3至5年
汽車	3 <sup>1</sup> / <sub>3</sub> 至10年

本集團的租賃物業位於土地:

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment loss for the year was mainly made to write off the carrying values of plant, machinery and equipment and furniture and fixtures upon cessation of semiconductor operation.

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, ranging from 0% to 10%, 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
Logistics equipment	10 to 40 years
Leasehold improvements	3 to 5 years
Motor vehicles	3 <sup>1</sup> / <sub>3</sub> to 10 years

The Group's leasehold properties are situated on land:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	124,711	426,508
香港:	In Hong Kong on		
— 長期租約	— long lease	—	189,102
— 中期租約	— medium-term lease	4,718	18,231
		129,429	633,841

於二零零八年十二月三十一日,賬面總值為零(二零零七年:15,358,000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32)。

At 31st December, 2008, property, plant and equipment with an aggregate carrying value of nil (2007: HK\$15,358,000) are pledged to secure the bank borrowings granted to the Group (Note 32).

18. 預付租約款項

本集團的預付租約款項包括土地位於：

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of land situated:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	108,771	266,086
香港以中期租約	In Hong Kong on medium-term lease	5,503	1,990
		114,274	268,076
為呈報用途而分析為	Analysed for reporting purposes as		
非流動資產	Non-current assets	110,514	259,986
流動資產	Current assets	3,760	8,090
		114,274	268,076

於二零零八年十二月三十一日，賬面總值零港元（二零零七年：4,572,000港元）的土地使用權已經抵押，以取得授予本集團的銀行借貸（附註32）。

At 31st December, 2008, land use rights with an aggregate carrying amount of nil (2007: HK\$4,572,000) are pledged to secure the bank borrowings granted to the Group (Note 32).

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## 19. 投資物業

## 19. INVESTMENT PROPERTIES

		千港元 HK\$'000 (重列) (Restated)
成本	COST	
於二零零七年一月一日 (重列)	At 1st January, 2007 (restated)	6,607
匯兌調整	Exchange adjustments	860
於二零零七年十二月三十一日	At 31st December, 2007	7,467
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	18,190
匯兌調整	Exchange adjustments	518
添置	Additions	748
出售附屬公司	Disposal of subsidiaries	(18,190)
於二零零八年十二月三十一日	At 31st December, 2008	8,733
折舊	DEPRECIATION	
於二零零七年一月一日 (重列)	At 1st January, 2007 (restated)	169
匯兌調整	Exchange adjustments	1
本年度撥備	Provided for the year	178
於二零零七年十二月三十一日	At 31st December, 2007	348
匯兌調整	Exchange adjustments	59
本年度撥備	Provided for the year	866
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(449)
於二零零八年十二月三十一日	At 31st December, 2008	824
賬面值	CARRYING VALUES	
於二零零八年十二月三十一日	At 31st December, 2008	7,909
於二零零七年十二月三十一日	At 31st December, 2007	7,119

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。

於結算日，本集團的所有投資物業均位於中國，且均為中期租約。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At the balance sheet date, all of the Group's investment properties are situated in the PRC with medium terms of leases.

20. 於聯營公司權益

20. INTEREST IN ASSOCIATES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
非上市股份，按成本	Unlisted shares, at cost	5,207	49,808
減：已確認減值虧損	Less: Impairment loss recognised	—	(45,000)
應佔收購後溢利，扣除 已收股息	Share of post-acquisition profits, net of dividend received	3,863	2,501
應佔匯兌儲備	Share of translation reserve	1,202	678
		<b>10,272</b>	<b>7,987</b>

於結算日，本集團的聯營公司詳情載於附註48。

Details of the Group's associates at the balance sheet date are set out in Note 48.

本集團聯營公司的財務資料概述如下：

The summarised financial information in respect of the Group's associates is set out below:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	131,407	87,771
總負債	Total liabilities	(65,582)	(44,699)
資產淨值	Net assets	65,825	43,072
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	10,272	7,987
收入	Income	150,368	101,291
開支	Expenses	130,938	87,794
本年度溢利	Profit for the year	19,430	13,497
本集團應佔聯營公司業績	Group's share of results of associates	3,387	2,439

二零零七年聯營公司權益減值虧損乃根據該聯營公司的估計折讓現金流量淨額釐定的可收回金額予以確認。於該聯營公司權益的賬面值已減至有關可收回金額。

Impairment loss was recognised in 2007 in respect of interest in an associate based on its recoverable amount which was determined by the estimated discounted net cash flow from that associate. The carrying amount of interest in that associate was reduced to the respective recoverable amount.

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## 21. 可供銷售投資

## 21. AVAILABLE-FOR-SALE INVESTMENTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
於香港的非上市股份，按成本	Unlisted shares in Hong Kong, at cost	9,334	21,701
於中國的非上市股本投資	Unlisted equity investments in PRC	8,299	7,802
		17,633	29,503
減：已確認的減值虧損	Less: Impairment loss recognised	(9,334)	(5,570)
		8,299	23,933

非上市投資按於結算日的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted investments are measured at cost less impairment losses at the balance sheet date 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.

管理層已對可供銷售投資的可收回金額進行審閱。減值虧損已予確認，以將賬面值減至可收回金額。

The management undertook a review of the recoverable amounts of the available-for-sale investments. Impairment loss is recognised to reduce the carrying amount to the recoverable amount.

## 22. 商譽

## 22. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING AMOUNT	
於二零零七年一月一日（重列）	At 1st January, 2007 (Restated)	171,061
匯兌調整	Exchange adjustments	99
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(128,717)
於二零零七年十二月三十一日	At 31st December, 2007	42,443
匯兌調整	Exchange adjustments	453
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(21,024)
已確認減值虧損	Impairment loss recognised	(3,036)
於二零零八年十二月三十一日	At 31st December, 2008	18,836

22. 商譽 (續)

誠如附註8所述，本集團採用業務分類作為呈報分類資料的主要分類。為進行減值測試，商譽已於收購時分配至預期可受惠於業務合併的有關個別現金產生單位（「現金產生單位」）或組別。於二零零八年及二零零七年十二月三十一日按業務分類的商譽的賬面值如下：

22. GOODWILL (Continued)

As explained in Note 8, the Group uses business segments as the primary segment for reporting segment information. For the purposes of impairment testing, the goodwill has been allocated, on acquisition, to the relevant individual cash-generating units (“CGUs”), or groups of CGUs, that are expected to benefit from that business combination. The carrying amounts of goodwill as at 31st December, 2008 and 2007 are allocated according to the business segments as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
半導體業務 – 華潤微電子	Semiconductor operation – CR Microelectronics	–	10,575
半導體業務 – 其他	Semiconductor operation – Others	–	13,485
燃氣業務 – 銷售及分銷氣體 燃料及相關產品	Gas operation – Sale and distribution of gas fuel and related products	<b>18,836</b>	18,383
		<b>18,836</b>	42,443

現金產生單位的可收回金額乃按使用值計算方法釐定。計算使用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.

本集團根據高級管理層批准有關未來五年的最近期財政預算（銷售液化氣及燃氣接駁業務的一般發展期）編製現金流量預測，及按估計增長率為5%（二零零七年：5%）來推斷往後五年的現金流量。預測現金產生單位的現金流量所用的貼現率為9.7%（二零零七年：9.7%）。董事認為，於結算日，燃氣業務的商譽並無出現任何重大減值虧損。對於年內已終止經營的半導體業務而言，管理層估計現金產生單位的可收回金額較細，因此已就餘下商譽3,036,000港元悉數確認減值虧損。

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next five years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the following five years based on the estimated growth rate of 5% (2007: 5%). The rates used to discount the forecast cash flows for the CGUs are 9.7% (2007: 9.7%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the balance sheet date. For semiconductor operation which was ceased during the year, the management assesses the recoverable amount of the CGU is minimal, accordingly, full impairment loss is recognised in respect of the remaining goodwill of HK\$3,036,000.



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## 23. 獨家經營權

## 23. EXCLUSIVE OPERATING RIGHTS

		千港元 HK\$'000
成本	COST	
於二零零七年一月一日 (重列)	At 1st January, 2007 (Restated)	691,131
匯兌調整	Exchange adjustments	8,778
添置	Additions	4,759
於二零零七年十二月三十一日	At 31st December, 2007	704,668
匯兌調整	Exchange adjustments	8,577
於二零零八年十二月三十一日	At 31st December, 2008	713,245
攤銷	AMORTISATION	
於二零零七年一月一日 (重列)	At 1st January, 2007 (Restated)	26,911
匯兌調整	Exchange adjustments	633
年內撥備	Provided for the year	24,756
於二零零七年十二月三十一日	At 31st December, 2007	52,300
匯兌調整	Exchange adjustments	639
年內撥備	Provided for the year	23,276
於二零零八年十二月三十一日	At 31st December, 2008	76,215
賬面值	CARRYING AMOUNT	
於二零零八年十二月三十一日	At 31st December, 2008	637,030
於二零零七年十二月三十一日	At 31st December, 2007	652,368

城市管道網絡的獨家經營權乃以直線法分30年攤銷。

The exclusive operating rights for city pipeline network are amortised over 30 years on a straight-line basis.

本集團進行獨家經營權減值測試作為附註22所披露的銷售及分銷氣體燃料及相關產品現金產生單位的一部份。

The Group tests for impairment of exclusive operating rights as part of the CGU of sale and distribution of gas fuel and related products as disclosed in Note 22.

24. 技術知識

24. TECHNICAL KNOW-HOW

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
成本	COST		
於一月一日	At 1st January	41,404	70,796
匯兌調整	Exchange adjustments	–	3,764
添置	Additions	–	595
出售附屬公司	Disposal of subsidiaries	(41,404)	(33,751)
於十二月三十一日	At 31st December	–	41,404
攤銷	AMORTISATION		
於一月一日	At 1st January	5,726	17,133
匯兌調整	Exchange adjustments	–	614
本年度撥備	Provided for the year	657	5,915
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(6,383)	(17,936)
於十二月三十一日	At 31st December	–	5,726
賬面值	CARRYING AMOUNT		
於十二月三十一日	At 31st December	–	35,678

技術知識包括購入用於製造空調器壓縮機及晶圓產品的若干技術的權利。

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of air-conditioner compressors and wafer products.

技術知識按其估計可使用年期10至12年以直線法攤銷。

Amortisation is provided on a straight-line basis over their estimated useful lives of ten to twelve years.

25. 存貨

25. INVENTORIES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
原材料	Raw materials	–	237,119
建築材料	Construction materials	33,173	67,774
在製品	Work in progress	–	319,033
製成品	Finished goods	12,079	262,579
		45,252	886,505

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## 26. 應收貿易賬款及其他應收款

## 26. TRADE AND OTHER RECEIVABLES

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
應收貿易賬款，來自	Trade receivables from		
— 第三方	— third parties	59,481	1,084,419
— 同系附屬公司	— fellow subsidiaries	—	3,589
		59,481	1,088,008
減：呆賬撥備	Less: Allowance for doubtful debts	(2,623)	(48,206)
		56,858	1,039,802
其他應收款、按金及預付款項	Other receivables, deposits and prepayments	148,389	216,574
		205,247	1,256,376

本集團給予其貿易客戶的賒賬期一般為30天至90天，個別特選客戶的賒賬期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款（包括應收票據）的賬齡分析如下：

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on their trade volume and settlement terms. The aged analysis of trade receivables, including notes receivables, net of allowance for doubtful debts, is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	45,777	832,267
91 – 180天	91 – 180 days	4,884	190,088
180天以上	Over 180 days	6,197	17,447
		56,858	1,039,802

本集團的應收貿易賬款包括於報告日期逾期未付的應收賬款11,081,000港元（二零零七年：130,742,000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。

Included in the Group's trade receivables are receivables of HK\$11,081,000 (2007: HK\$130,742,000) 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.

26. 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如下

26. TRADE AND OTHER RECEIVABLES  
(Continued)

Aging of trade receivables which are past due but not impaired

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	–	62,038
91 – 180天	91 – 180 days	4,884	51,257
180天以上	Over 180 days	6,197	17,447
		<b>11,081</b>	<b>130,742</b>

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2,623,000港元(二零零七年：48,206,000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。

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\$2,623,000 (2007: HK\$48,206,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

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26. 應收貿易賬款及其他應收款  
(續)

呆賬撥備變動

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
於一月一日	At 1st January	48,206	30,356
匯兌調整	Exchange adjustments	484	1,330
出售附屬公司	Disposal of subsidiaries	(28,986)	(38)
視為不可收回的款項撇銷 (撥回減值虧損) 已確認	Amounts written off as uncollectible (Reversal of impairment loss)	(15,508)	(2,373)
減值虧損	impairment loss recognised	(1,573)	18,931
於十二月三十一日	At 31st December	2,623	48,206

26. TRADE AND OTHER RECEIVABLES  
(Continued)

Movements in the allowance for doubtful debts

27. 應收／應付客戶合約工程  
款項

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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	184,796	102,156
減：工程進度付款	Less: Progress billing	(369,684)	(270,948)
		(184,888)	(168,792)
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	131,997	68,104
應付客戶合約工程款項	Amounts due to customers for contract work	(316,885)	(236,896)
		(184,888)	(168,792)

27. AMOUNTS DUE FROM/TO CUSTOMERS FOR  
CONTRACT WORK28. 應收／應付同系附屬公司  
款項該等款項乃無抵押、免息及須於  
要求時償還。28. AMOUNTS DUE FROM/TO FELLOW  
SUBSIDIARIESThe amounts are unsecured, interest free and repayable  
on demand.

### 29. 銀行結存／已抵押銀行存款

銀行結存按市場利率零至1.4% (二零零七年：零至5.7%) 計息。

於二零零八年十二月三十一日，銀行存款740,000港元已抵押予銀行作為公用服務押金；而於二零零七年十二月三十一日，6,030,000港元已經抵押予銀行，以取得該等銀行為本集團開立的信用證及僱員按揭貸款。於二零零八年十二月三十一日，已抵押銀行存款按市場年利率0.7%至1.4% (二零零七年：1%至1.2%) 計息。

### 30. 應付貿易賬款及其他應付款

應付貿易賬款的賬齡分析如下：

### 29. BANK BALANCES/PLEDGED BANK DEPOSITS

The bank balances carry interest at market rates ranging from nil to 1.4% (2007: nil to 5.7%).

Bank deposits of HK\$740,000 as at 31st December, 2008 are pledged to banks for utility services and HK\$6,030,000 as at 31st December, 2007 were pledged to banks for letters of credit issued by those banks for the Group and for employees' mortgage loans. At 31st December, 2008, the pledged bank deposits carry interest at market rates ranging from 0.7% to 1.4% (2007: 1% to 1.2%) per annum.

### 30. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
0 – 90天	0 – 90 days	61,196	803,495
91 – 180天	91 – 180 days	7,891	250,974
180天以上	Over 180 days	4,754	25,361
		<b>73,841</b>	<b>1,079,830</b>

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

於二零零八年十二月三十一日的應付貿易賬款包括本集團在日常業務進行的交易所產生應付本公司附屬公司的少數股東的集團公司的應付賬款為零 (二零零七年：104,473,000港元)。有關款項為無抵押、免息及須於與本集團主要供應商所授相若的信貸期內償還。

於二零零八年十二月三十一日的應付貿易賬款包括應付同系附屬公司的應付貿易賬款零港元 (二零零七年：5,557,000港元)。

於二零零八年十二月三十一日的其他應付款包括有關燃氣接駁項目的客戶墊款585,055,000港元 (二零零七年：488,783,000港元)。

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Included in trade payables at 31st December, 2008 is payable of nil (2007: HK\$104,473,000) due to a group company of a minority shareholder of a subsidiary of the Company arising from transactions carried out in the ordinary course of business of the Group. The amount was unsecured, interest-free and repayable within the credit periods similar to those offered by the Group's major suppliers.

Included in trade payables as at 31st December, 2008 are trade payables to fellow subsidiaries of nil (2007: HK\$5,557,000).

Included in other payables as at 31st December, 2008 are receipt in advance from customers on gas connection projects of HK\$585,055,000 (2007: HK\$488,783,000).

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## 31. 政府補助金

於二零零八年十二月三十一日，政府補助金零港元（二零零七年：111,967,000港元）指中國政府有關當局提供的資助，用作為購置機器及設備及開發新產品的有關開支提供資金。該等政府補助金已授予本集團於年內出售的附屬公司。

## 31. GOVERNMENT GRANTS

At 31st December, 2008, government grants of nil (2007: HK\$111,967,000) represent subsidies granted by PRC governmental authorities for the purpose of financing the purchases of machinery and equipment and relevant expenses for the development of new products. These government grants were granted to subsidiaries which were disposed of by the Group during the year.

## 32. 銀行及其他借貸

## 32. BANK AND OTHER BORROWINGS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
銀行貸款	Bank loans	62,474	2,007,000
其他貸款	Other loans	45,053	49,355
		107,527	2,056,355
有抵押	Secured	—	76,425
無抵押	Unsecured	107,527	1,979,930
		107,527	2,056,355
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	68,033	744,695
多於一年但不超過兩年	More than one year, but not exceeding two years	5,150	72,227
多於兩年但不超過五年	More than two years, but not exceeding five years	15,449	1,231,256
多於五年	More than five years	18,895	8,177
		107,527	2,056,355
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	(68,033)	(744,695)
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	39,494	1,311,660

32. 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：

32. 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	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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	5.05% – 8.02%	51,115	247,196
無抵押美元銀行貸款	Unsecured USD bank loans	5.78% – 5.88%	–	70,194
無抵押人民幣其他貸款	Unsecured RMB other loans	4.17% – 5%	24,127	26,210
定息借貸總額	Total fixed rate borrowings		75,242	343,600
浮息借貸：	Floating rate borrowings:			
有抵押美元銀行貸款，按息差加倫敦銀行同業拆息率（「倫敦銀行同業拆息率」）計息	Secured USD bank loans at margin plus London Interbank Offered Rate (“LIBOR”)	4.7% – 5.1%	–	76,425
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	5.39% – 7.87%	11,359	287,434
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	3.83% – 5.7%	–	1,164,990
無抵押美元銀行貸款，按息差加倫敦銀行同業拆息率計息	Unsecured USD bank loans at margin plus LIBOR	4.9% – 6.73%	–	160,761
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	3.75%	20,926	23,145
浮息借貸總額	Total floating rate borrowings		32,285	1,712,755
借貸總額	Total borrowings		107,527	2,056,355



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## 33. 撥備

## 33. PROVISIONS

		員工住房福利	重組成本	合計
		Staff housing benefits	Restructuring costs	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)	
		(Note a)	(Note b)	
於二零零七年一月一日	At 1st January, 2007	37,881	39,230	77,111
匯兌調整	Exchange adjustments	–	996	996
動用撥備	Utilisation of provisions	(6,489)	(3,577)	(10,066)
撥回撥備	Write back of provisions	–	(25,858)	(25,858)
於二零零七年十二月三十一日	At 31st December, 2007	31,392	10,791	42,183
動用撥備	Utilisation of provisions	–	(212)	(212)
出售附屬公司	Disposal of subsidiaries	(31,392)	(10,579)	(41,971)
於二零零八年十二月三十一日	At 31st December, 2008	–	–	–

附註：

Notes:

(a) 員工住房福利乃指由管理層按地方政府的有關政策，就若干在中國成立的附屬公司為在任的合資格員工提供購入住宅物業的住房津貼的責任作出的最佳估計。於接獲合資格員工就有關住房津貼提出申請時，便預期須付出金額。

(a) The provision for staff housing benefits represented management's best estimate of the liabilities of certain subsidiaries established in the PRC in respect of housing allowances available to the remaining eligible staff for the purchase of residential properties, based on the local government policy in this regard. The outflow was expected upon the receipt of application to be submitted by the eligible staff for such allowance.

(b) 該金額乃指本集團於二零零二年十二月透過收購無錫華潤微電子有限公司的全部股權所收購附屬公司的重組活動而作出的僱員離職福利撥備。撥備將根據收購該等附屬公司時所採納的重組計劃而動用，以支付重組費用（包括僱員遣散費）。預期於結算日起計十二個月內付出金額。

(b) The amount represented provisions for employee termination benefit in relation to restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest of Wuxi China Resources Microelectronics Co., Ltd. in December, 2002. The provisions were to be utilised, to meet restructuring expenses, including staff redundancy, in accordance with the restructuring plans adopted when such subsidiaries were acquired. The outflow was expected within the next twelve months from the balance sheet date.

於截至二零零七年十二月三十一日止年度，管理層重新考慮若干所收購附屬公司的重組計劃，並因此認為之前為重組計劃作出的25,858,000港元撥備不再需要，且該金額已於以往年度的綜合收入報表撥回。

During the year ended 31st December, 2007, management reconsidered the restructuring plan of certain subsidiaries acquired and, as a result, determined that the provision for restructuring plan to the extent of HK\$25,858,000 previously made was no longer required. Such provision was written back in the consolidated income statement for prior year.

### 34. 長期應付款

本集團的附屬公司已訂立一份購置若干有關製造芯片的機器及設備和實踐技術知識的協議。於結算日，未折現本金總額為零港元（二零零七年：92,858,000港元）的不計息未償付代價賬面值如下：

### 34. LONG-TERM PAYABLES

A subsidiary of the Group had entered into an agreement to acquire certain machinery and equipment and technical know-how relating to the manufacturing of wafers. At the balance sheet date, the carrying amount of the outstanding consideration with an aggregate undiscounted principal amount of nil (2007: HK\$92,858,000), which were non-interest bearing, are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	—	5,791
多於一年 但不超過五年	More than one year, but not exceeding five years	—	28,911
多於五年	More than five years	—	37,115
		—	71,817
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	—	(5,791)
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	—	66,026

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10至12年的實際利率5.85厘。

The present values were based on cash flows discounted using effective interest rate of 5.85% for the terms from 10 to 12 years.

訂立協議的附屬公司已於本年度由本集團出售。

The subsidiary who had entered into the agreement was disposed of by the Group during the year.

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## 35. 其他長期負債

於二零零八年十二月三十一日計入其他長期負債的款項為59,172,000港元(二零零七年: 54,375,000港元), 為收購城市管道網絡獨家經營權應付款項中的非流動部份。

收購城市管道網絡獨家經營權應付款項的詳情載列如下:

## 35. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2008 is an amount of HK\$59,172,000 (2007: HK\$54,375,000), representing non-current portion of payables for acquisition of exclusive operating rights for city pipeline network.

The payables for acquisition of exclusive operating rights for city pipeline network are repayable as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	3,408	2,830
多於一年但不超過兩年	More than one year, but not exceeding two years	3,408	749
多於兩年但不超過五年	More than two years, but not exceeding five years	10,224	2,899
多於五年	More than five years	45,540	50,727
		62,580	57,205
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	(3,408)	(2,830)
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	59,172	54,375

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至50年的實際年利率5.9厘。

The present values were based on cash flows discounted using effective interest rate of 5.9% per annum for the terms from 30 to 50 years.

### 36. 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：

### 36. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速稅務折舊 Accelerated tax depreciation	獨家經營權 Exclusive operating rights	技術知識 Technology know-how	資產減值 Impairment of assets	其他暫時差異 Other temporary differences	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零七年一月一日 (重列)	At 1st January, 2007 (Restated)	(31,613)	(201,676)	1,081	10,974	5,564	(215,670)
匯兌調整	Exchange adjustments	(48)	-	-	421	-	373
於本年度綜合收入報表 計入(扣除)	Credit (charge) to consolidated income statement for the year	2,114	4,656	(417)	1,535	3,040	10,928
稅率變動的影響	Effect of change in tax rate	240	48,891	-	-	-	49,131
出售附屬公司	Disposal of subsidiaries	(1,635)	-	(664)	(4,880)	-	(7,179)
於二零零七年 十二月三十一日	At 31st December, 2007	(30,942)	(148,129)	-	8,050	8,604	(162,417)
匯兌調整	Exchange adjustments	44	(5)	-	-	-	39
於本年度綜合收入報表 計入(扣除)	Credit (charge) to consolidated income statement for the year	1,352	4,919	-	920	(558)	6,633
稅率變動的影響	Effect of change in tax rate	1,763	-	-	-	(329)	1,434
出售附屬公司	Disposal of subsidiaries	27,897	-	-	(8,970)	(7,717)	11,210
於二零零八年 十二月三十一日	At 31st December, 2008	114	(143,215)	-	-	-	(143,101)

就申報目的分析如下：

Analysed for reporting purpose as:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
遞延稅項資產	Deferred tax assets	-	15,767
遞延稅項負債	Deferred tax liabilities	(143,101)	(178,184)
		(143,101)	(162,417)

於二零零八年十二月三十一日，本集團有未動用稅項虧損32,664,000港元（二零零七年：531,454,000港元）可抵銷未來溢利。稅項虧損534,191,000港元已於年內出售附屬公司時註銷。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。

At 31st December, 2008, the Group had unused tax losses of HK\$32,664,000 (2007: HK\$531,454,000) available to offset against future profits. Tax losses of HK\$534,191,000 were eliminated on disposal of subsidiaries during the year. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 36. 遞延稅項 (續)

若干稅項虧損將於以下年度到期：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
二零一一年	2011	—	110,710
二零一二年	2012	—	118,895
		—	229,605

其他虧損可承上結轉，且並無期限。

於二零零八年十二月三十一日，本集團另有可扣減暫時差額17,796,000港元(二零零七年：66,526,000港元)。可扣減臨時差額66,526,000港元已於年內出售附屬公司時註銷。由於不一定有應課稅溢利可供扣除可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

## 36. DEFERRED TAXATION (Continued)

Certain of the tax losses will expire in the following years:

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
	—	110,710
	—	118,895
	—	229,605

Other losses may be carried forward indefinitely.

At 31st December, 2008, the Group also had deductible temporary differences of 17,796,000 (2007: HK\$66,526,000). Deductible temporary differences of HK\$66,526,000 were eliminated on disposal of subsidiaries during the year. No deferred tax asset had been recognised in relation to such deductible temporary differences as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

## 37. 本公司股本

## 37. SHARE CAPITAL OF THE COMPANY

		股份數目 Number of shares		股份面值 Nominal value	
		二零零八年 2008	二零零七年 2007	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定：	Authorised:				
於一月一日	At 1st January	6,000,000,000	6,000,000,000	600,000	600,000
削減股本	Capital reduction	—	—	(540,000)	—
股份合併	Share consolidation	(5,400,000,000)	—	—	—
增加法定股本	Increase in authorised share capital	9,400,000,000	—	940,000	—
於十二月三十一日	At 31st December	10,000,000,000	6,000,000,000	1,000,000	600,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1st January	2,812,155,425	2,765,799,425	281,215	276,580
因行使購股權發行股份	Shares issued upon exercise of share options	16,678,000	46,356,000	1,668	4,635
削減股本	Capital reduction	—	—	(254,595)	—
股份合併	Share consolidation	(2,545,950,083)	—	—	—
供股	Rights issue	1,131,533,368	—	113,154	—
於十二月三十一日	At 31st December	1,414,416,710	2,812,155,425	141,442	281,215

### 37. 本公司股本 (續)

年內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。

根據於二零零八年二月十三日及二零零八年二月二十九日舉行的股東特別大會上通過的普通決議案及特別決議案，本公司的股本，當中乃涉及藉將每股現有股份的繳足股本削減0.09港元，將現有已發行股份的面值由0.10港元減至0.01港元。本公司股份溢價賬的所有進賬額已削減至零港元。上述股本及股份溢價削減引致的進賬額已計入本公司分派盈餘賬目，而其或會根據細則及所有適用法律由董事所動用（包括分派股息）。經削減股本及削減股份溢價後的全部本公司已發行股份將在各方面享有同等權益。

於進行實物分派後（詳情載於附註15），每十股每股面值0.01港元的已發行及未發行股份合併為一股面值0.10港元的股份。藉發行額外9,400,000,000股每股面值0.10港元的股份將本公司的法定股本由60,000,000港元增至1,000,000,000港元，有關股份在各方面與現有股份享有同等權益。

為籌集收購華潤燃氣（英屬處女群島）所需資金，本公司已以供股方式，按每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行1,131,533,368股供股股份，集資約3,869,800,000港元（未扣除開支）。供股所得款項已用作支付收購華潤燃氣（英屬處女群島）的代價及與收購及供股有關的費用及開支。

### 37. SHARE CAPITAL OF THE COMPANY (Continued)

The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

Pursuant to the ordinary resolutions and special resolutions passed at special general meetings of the Company held on 13th February, 2008 and 29th February, 2008, the capital of the Company which involves the nominal value of each of the existing shares in issue being reduced from HK\$0.10 to HK\$0.01 by the reduction of HK\$0.09 paid up capital on each existing share. All amounts standing to the credit of the share premium account of the Company were reduced to nil. The credit arising from the above reduction in capital and share premium was credited to the contributed surplus account of the Company where it may be utilised by the directors in accordance with the bye-laws and all applicable laws, including for distribution of dividends. All issued shares of the Company after the capital reduction and share premium reduction will rank pari passu in all respects.

Following the distribution in specie with details set out in Note 15, every ten issued and unissued shares of HK\$0.01 each were consolidated into one share of HK\$0.10 each. And the authorised share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by the creation of an additional 9,400,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.

To finance the acquisition of CR Gas (BVI), the Company raised approximately HK\$3,869.8 million before expenses by way of the rights issue of 1,131,533,368 rights shares at the subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share. The proceeds from the rights issue were applied towards payment of the consideration for the acquisition of CR Gas (BVI) and the costs and expenses relating to the acquisition and the rights issue.

**38. 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（「舊購股權計劃」），並採納新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂新購股權計劃，藉此擴闊有權參與新購股權計劃的參與者的範圍。於二零零八年三月五日，本公司已終止新購股權計劃。

舊購股權計劃旨在促進參與者作出承擔並鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員（包括執行董事）。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發出股份的最高股數的25%。根據購股權可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同時繳付1港元。認購價為下列兩者中的較高者：(i) 股份面值；及(ii) 緊接購股權授出之日前五個交易日股份在聯交所所報的平均收市價的80%。

**38. SHARE-BASED PAYMENT TRANSACTIONS****(i) The Company's equity-settled share option schemes**

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company terminated the New Share Option Scheme.

The purpose of the Old Share Option Scheme was to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees of the Company (including executive directors) or any of its subsidiaries. As the Old Share Option Scheme had been terminated, no more option can be issued under the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. 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. 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 higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

### 38. 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)

新購股權計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據新購股權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新購股權計劃授出任何購股權。

### 38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

The purpose of the New Share Option Scheme was to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the Board.

The period within which the shares must be taken up under an option of the New Share Option 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 New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.



**38. 以股份支付的交易 (續)****(i) 本公司以股本結算的購股權計劃 (續)**

購股權一般為可於授出日後十年內全數歸屬及行使，或於接納授出後最多三年內歸屬。

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤微電子股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共**53,373,000**份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共**46,707,693**股華潤微電子股份。

於二零零八年三月六日共有**2,120,000**份尚未行使購股權。由於在二零零八年三月七日分別將本公司已發行及未發行股本中每十股每股面值**0.01**港元的股份合併為一股每股面值**0.10**港元的股份，故於行使購股權時可予發行的股份數目及相關每股行使價已根據新購股權計劃作出調整。

**38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)****(i) The Company's equity-settled share option schemes (Continued)**

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CR Microelectronics (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 options; and that a total of 46,707,693 CR Microelectronics shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter.

There was a total of 2,120,000 outstanding options on 6th March, 2008. The number of shares issuable on the exercise of the options and the relevant exercise prices per share were adjusted pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.

38. 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)

根據本公司購股權計劃授出的購股權變動詳情如下：

38. 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 Company's share option schemes 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					於年內因合併 股份而調整 Adjustment for share consolidation during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31.12.2008
		於二零零八年 一月一日 尚未行使 Outstanding at 1.1.2008	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於年內註銷 Cancelled during the year	於年內因合併 股份而調整 Adjustment for share consolidation during the year		
<b>舊購股權計劃</b>								
<b>Old Share Option Scheme</b>								
二零零一年四月二十五日 25.4.2001	0.547	11,150,000	(1,250,000)	(200,000)	(9,700,000)	-	-	
<b>新購股權計劃</b>								
<b>New Share Option Scheme</b>								
二零零一年十二月四日 4.12.2001	0.790	7,500,000	(6,000,000)	-	(1,500,000)	-	-	
二零零二年四月九日 9.4.2002	0.820	14,216,000	(5,678,000)	(390,000)	(6,048,000)	(1,890,000)	210,000*	
二零零二年五月二十二日 22.5.2002	0.920	2,300,000	-	-	(2,300,000)	-	-	
二零零二年十月二日 2.10.2002	0.570	4,605,000	(2,100,000)	(490,000)	(2,015,000)	-	-	
二零零三年四月九日 9.4.2003	0.479	11,450,000	(900,000)	-	(10,550,000)	-	-	
二零零三年十一月三日 3.11.2003	0.800	200,000	-	-	(200,000)	-	-	
二零零四年一月十三日 13.1.2004	0.906	22,610,000	(750,000)	(780,000)	(21,060,000)	(18,000)	2,000*	
		62,881,000	(15,428,000)	(1,660,000)	(43,673,000)	(1,908,000)	212,000	
		74,031,000	(16,678,000)	(1,860,000)	(53,373,000)	(1,908,000)	212,000	
可於年終行使 Exercisable at the end of the year							212,000	
加權平均行使價 (港元) Weighted average exercise price (HK\$)		0.74	0.73	0.76	0.73	N/A	8.21*	

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. 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)

\* 由於股份合併(如附註37所述),根據新購股權計劃,行使購股權時可予發行的股份數目已分別調整為210,000股及2,000股,行使價亦分別由每股0.82港元及每股0.906港元調整為每股8.2港元及每股9.06港元。

38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

\* The number of shares issuable on the exercise of the share options was adjusted to 210,000 and 2,000 shares and the exercise price was adjusted from HK\$0.82 per share and HK\$0.906 per share to HK\$8.2 per share and HK\$9.06 per share, respectively pursuant to the New Share Option Scheme as a result of the share consolidation as mentioned in Note 37.

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			於二零零七年 十二月三十一日 尚未行使 Outstanding at 31.12.2007
		於二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	
<b>舊購股權計劃</b> <b>Old Share Option Scheme</b>					
二零零零年九月二十一日 21.9.2000	0.590	8,250,000	(8,250,000)	-	-
二零零一年四月二十五日 25.4.2001	0.547	17,200,000	(6,050,000)	-	11,150,000
		25,450,000	(14,300,000)	-	11,150,000
<b>新購股權計劃</b> <b>New Share Option Scheme</b>					
二零零一年十二月四日 4.12.2001	0.790	14,520,000	(7,020,000)	-	7,500,000
二零零二年四月九日 9.4.2002	0.820	23,074,000	(8,858,000)	-	14,216,000
二零零二年五月二十二日 22.5.2002	0.920	2,300,000	-	-	2,300,000
二零零二年十月二日 2.10.2002	0.570	7,203,000	(2,598,000)	-	4,605,000
二零零三年四月九日 9.4.2003	0.479	17,970,000	(6,520,000)	-	11,450,000
二零零三年十一月三日 3.11.2003	0.800	500,000	(300,000)	-	200,000
二零零四年一月十三日 13.1.2004	0.906	28,470,000	(5,560,000)	(300,000)	22,610,000
二零零五年六月九日 9.6.2005	0.910	500,000	(500,000)	-	-
二零零六年四月十九日 19.4.2006	0.940	1,000,000	(700,000)	(300,000)	-
		95,537,000	(32,056,000)	(600,000)	62,881,000
		120,987,000	(46,356,000)	(600,000)	74,031,000
可於年終行使 Exercisable at the end of the year					74,031,000
加權平均行使價(港元) Weighted average exercise price (HK\$)	0.72		0.69	0.92	0.74

### 38. 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)

年內行使購股權於行使日的加權平均股價為1.13港元(二零零七年: 1.38港元)。年終尚未行使購股權的餘下合約年期加權平均數為3.9年(二零零七年: 4.8年)。

截至二零零八年十二月三十一日止年度, 本集團就本公司以股本結算的購股權並以股份支付的交易, 將總開支零港元(二零零七年: 910,000港元) 確認入賬。

(ii) 於二零零八年十二月一日, 本公司採納限制性股份獎勵計劃(「限制性股份獎勵計劃」), 作為挽留並鼓勵員工的獎勵, 以實現本集團持續運營及發展。

根據限制性股份獎勵計劃, 本公司現有股份將由信託人利用本集團所注入的現金從市場購買, 並以信託方式為特定僱員持有, 直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%, 則不得再授出限制性股份。根據限制性股份獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於截至二零零八年十二月三十一日止年度, 信託人並無從市場購入股份, 亦無任何限制性股份根據限制性股份獎勵計劃授予合資格僱員。

### 38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.13 (2007: HK\$1.38). The options outstanding at the end of the year have a weighted average remaining contractual life of 3.9 years (2007: 4.8 years).

For the year ended 31st December, 2008, the Group recognised a total expense of nil (2007: HK\$910,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

(ii) On 1st December, 2008, the Company adopted the restricted share award scheme ("Restricted Share Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Restricted Share Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

For the year ended 31st December, 2008, no shares were purchased by the trustee from the market and no restricted shares were granted to eligible employees pursuant to the Restricted Share Award Scheme.

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 38. 以股份支付的交易 (續)

## (iii) 華潤微電子股份獎勵計劃

本公司一家附屬公司華潤微電子設有「股份獎勵計劃」(「計劃」)，目的是讓參與者分享擁有權，並就他們的表現及貢獻作出獎勵。華潤微電子股東於二零零四年五月八日批准採納計劃。合資格參與者包括華潤微電子及其任何附屬公司的任何董事及全職僱員。計劃自採納日期起十年內有效。

根據計劃於二零零三年十月一日、二零零五年一月二十六日、二零零六年一月二日及二零零六年五月十六日授出的華潤微電子股份將自發出日期起計的四年內按相同份額逐次撥歸參與者名下。已授出的華潤微電子股份將僅於該等股份已歸屬有關人士名下及已收取有關參與者的正式申請後才會予以發行。

計劃的股份變動詳情如下：

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (iii) CR Microelectronics equity incentive scheme

A subsidiary of the Company, CR Microelectronics, operates an “Equity Incentive Plan” (the “Plan”) for the purpose of sharing the pride of ownership among its participants and to reward their performance and contribution. The Plan was approved by its shareholders and adopted on 8th May, 2004. The eligible participants are any directors and full time employees of CR Microelectronics or any of its subsidiaries. The Plan is valid for 10 years from the date of adoption.

The CR Microelectronic's shares granted on 1st October, 2003, 26th January, 2005, 2nd January, 2006 and 16th May, 2006 under the Plan will vest in equal portions over a period of four years commencing from the date of grant to the participants. CR Microelectronic's shares granted will only be issued once they vest and formal applications from the respective participants are received.

Details of the movements of the shares under the Plan are as follows:

		二零零八年 2008	二零零七年 2007
華潤微電子股份數目	Number of CR Microelectronic's shares		
於一月一日	At 1st January	28,238,000	45,883,000
於期內／年內行使	Exercised during the period/year	(6,044,500)	(13,962,000)
於期內／年內失效	Lapsed during the period/year	(29,750)	(3,683,000)
於出售華潤微電子日期／ 十二月三十一日	At date of disposal of CR Microelectronics/31st December	22,163,750	28,238,000

38. 以股份支付的交易 (續)

(iv) 華潤微電子購股權計劃

本公司一家附屬公司華潤微電子設有「購股權計劃」(「計劃」)，目的是向參與者提供購買華潤微電子擁有權益的機會，以及鼓勵參與者，為增加華潤微電子及其股份價值而努力工作，實現華潤微電子及其股東的整體利益。華潤微電子股東於二零零五年五月二十七日批准採納計劃。華潤微電子董事可向合資格參與者授出華潤微電子購股權，而合資格參與者包括華潤微電子或其任何附屬公司的任何董事及僱員，以及華潤微電子或其任何附屬公司的任何顧問、諮詢人、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業業務夥伴及服務供應商。計劃自採納日期起十年內有效。

根據計劃下購股權須認購股份的期間應由華潤微電子董事會通知，並無論如何不得遲於授出購股權日期起計十年。認購價為以下各項中的最高者：(i)於授出日期聯交所發出的日報表所列的股份收市價；(ii)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(iii)股份面值。

計劃授出的購股權將根據華潤微電子的薪酬委員會批准，從歸屬日期開始於四年內分相等份額歸屬。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

(iv) CR Microelectronics share option scheme

A subsidiary of the Company, CR Microelectronics, operates a “Share Option Scheme” (the “Scheme”) for the purpose of providing the participants with the opportunity to acquire proprietary interests in CR Microelectronics and to encourage the participants to work towards enhancing the value of CR Microelectronics and its shares for the benefit of CR Microelectronics and its shareholders as a whole. The Scheme was approved by its shareholders and adopted on 27th May, 2005. The directors of CR Microelectronics may grant CR Microelectronics’ options to eligible participants including any directors and employees of CR Microelectronics or any of its subsidiaries; and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of CR Microelectronics or any of its subsidiaries. The Scheme is valid for 10 years from the date of adoption.

The period which the shares must be taken up under an option of the Scheme shall be notified by the board of CR Microelectronics and in any event shall not be later than 10 years from the date the option is granted. 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.

Share options granted under the Scheme will vest in equal portions over a period of 4 years from the commencement of vesting date as approved by CR Microelectronics’ Remuneration Committee.

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38. 以股份支付的交易 (續)

(iv) 華潤微電子購股權計劃 (續)

計劃的購股權變動詳情如下：

		二零零八年 2008	二零零七年 2007
華潤微電子購股權數目	Number of CR Microelectronic's share options		
於二零零八年一月一日	At 1st January, 2008	19,928,000	21,291,000
於期內／年內授出	Granted during the period/year	–	1,987,000
於期內／年內行使	Exercised during the period/year	(900,000)	(2,150,000)
於期內／年內失效	Lapsed during the period/year	–	(1,200,000)
於出售華潤微電子日期／ 十二月三十一日	At date of disposal of CR Microelectronics/31st December	19,028,000	19,928,000

授出日期的購股權的估計公平值以二項式模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權平均 股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	無風險 利率 Risk-free rate %	預計股息 派發率 Expected dividend paid out %	估計 公平值 Estimated fair value 港元 HK\$
二零零七年五月二十八日 28th May, 2007	0.75	0.75	27.4	3.481	–	0.09

預計波幅以恒生指數過去十年的波幅回報率為基準計算。

截至二零零八年十二月三十一日止年度，本集團就華潤微電子以股本結算並以股份支付的交易，將總開支1,559,000港元(二零零七年：6,953,000港元) 確認入賬。

38. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

(iv) CR Microelectronics share option scheme (Continued)

Details of the movements of the share options under the Scheme are as follows:

The estimated fair value of the share options on the date of grant was calculated using The Binomial model. The inputs into the model are as follows:

Expected volatility was based on the volatility return on Hang Seng Index for the past ten years.

For the year ended 31st December, 2008, the Group recognised a total expense of HK\$1,559,000 (2007: HK\$6,953,000) relating to equity-settled share-based payment transactions in respect of CR Microelectronics.

### 39. 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（二零零七年：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。

於二零零八年及二零零七年十二月三十一日，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。

### 39. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner in respect of the year (2007: nil).

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At 31st December, 2008 and 2007, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.



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## 40. 出售附屬公司

於二零零七年六月二十一日，本集團將壓縮機業務(即華潤制冷的全部已發行股本)出售予Gradison，代價為1,170,000,000港元。出售於二零零七年八月十六日完成。

以下為所出售壓縮機業務的資產淨值：

## 40. DISPOSAL OF SUBSIDIARIES

On 21st June, 2007, the Group disposed of the compressor operation represented by entire issued share capital of CR Cooling to Gradison for a consideration of HK\$1,170,000,000. The disposal was completed on 16th August, 2007.

Net assets of the compressor operation disposed of were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,110,308
預付租約款項	Prepaid lease payments	13,458
技術知識	Technical know-how	15,815
遞延稅項資產	Deferred tax assets	7,179
存貨	Inventories	401,721
應收貿易賬款及其他應收款	Trade and other receivables	1,349,263
應收少數股東款項	Amounts due from minority shareholders	9,494
銀行結存及現金	Bank balances and cash	165,845
應付貿易賬款及其他應付款	Trade and other payables	(1,043,388)
應付少數股東款項	Amounts due to minority shareholders	(111,188)
銀行及其他借貸	Bank and other borrowings	(236,049)
應付稅項	Taxation payable	(311)
		1,682,147
少數股東權益	Minority interests	(609,778)
商譽	Goodwill	128,717
已變現匯兌儲備	Translation reserve realised	(92,950)
		1,108,136
出售收益	Gain on disposal	61,864
代價總值	Total consideration	1,170,000
出售所得現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	1,170,000
已出售銀行結存及現金	Bank balances and cash disposed of	(165,845)
		1,004,155

於二零零七年十二月四日，本公司與華潤微電子訂立有條件協議，向華潤微電子出售本公司於若干主要從事半導體製造業務的附屬公司的全部權益，以及該等附屬公司所獲授的股東貸款，總代價約1,488,900,000港元，將透過向本公司發行最少3,106,932,317股華潤微電子股份支付。該等附屬公司的出售已於二零零八年三月五日完成。

On 4th December, 2007, the Company entered into a conditional agreement with CR Microelectronics for the sale of the entire interests in certain of the Company's subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of approximately HK\$1,488,900,000 which would be satisfied by the issue of a minimum of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was completed on 5th March, 2008.

40. 出售附屬公司 (續)

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司按每持有100股本公司股份可獲180股華潤微電子股份的基準，以實物分派方式分派華潤微電子股份（包括出售上述附屬公司所收取的股份）。於二零零八年三月五日分派實物股息後，本公司於華潤微電子所持有的權益已被出售。

40. DISPOSAL OF SUBSIDIARIES (Continued)

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company would distribute its shares in CR Microelectronics including those shares received for disposal of subsidiaries mentioned above, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie on 5th March, 2008, the equity interests held in CR Microelectronics by the Company were disposed of.

		千港元 HK\$'000
已出售淨資產	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	4,087,244
預付租約款項	Prepaid lease payments	163,564
可供銷售投資	Available-for-sale investments	570
商譽	Goodwill	21,024
技術知識	Technical know-how	35,021
遞延稅項資產	Deferred tax assets	11,806
收購物業、廠房及設備的按金	Deposits for acquisition of property, plant and equipment	20,280
存貨	Inventories	872,317
應收貿易賬款及其他應收款	Trade and other receivables	842,176
可退稅款	Taxation recoverable	4,937
已抵押銀行存款	Pledged bank deposits	3,955
銀行結存及現金	Bank balances and cash	508,688
應付貿易賬款及其他應付款	Trade and other payables	(1,204,710)
銀行及其他借貸	Bank and other borrowings	(1,898,987)
撥備	Provisions	(41,971)
長期應付款	Long-term payables	(64,979)
政府補助金	Government grants	(119,960)
		3,240,975
少數股東權益	Minority interests	(509,512)
以實物股息方式分派的保留溢利	Retained profits distributed by way of dividend in specie	2,731,463
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已出售銀行結存及現金	Bank balances and cash disposed of	(508,688)

出售附屬公司被視作股權交易，故並無產生損益。

The disposal of subsidiaries is considered as an equity transaction and hence no gain or loss was resulted.

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## 40. 出售附屬公司 (續)

於二零零八年十二月一日，本集團與華潤集團訂立一項協議，以向華潤集團或其提名的任何附屬公司出售富添的全部已發行股本連同欠負本公司的股東貸款，代價為該項貸款的面值與富添於二零零八年十月三十一日的綜合資產淨值的總和，並根據二零零八年十一月一日至二零零八年十二月三十一日期間股東應佔除稅後溢利或虧損予以調整。最終代價約為304,698,000港元。富添為一間控股公司，主要透過其附屬公司從事製造及銷售混凝土業務。富添被出售予華潤集團的一間附屬公司，該出售已於二零零八年十二月三十一日完成。

## 40. DISPOSAL OF SUBSIDIARIES (Continued)

On 1st December, 2008, the Group entered into an agreement with CRH to dispose of the entire issued share capital of Rich Team, together with a shareholder's loan due to the Company, to CRH or any of its subsidiaries nominated by it for a consideration of which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Rich Team was a holding company and was engaged principally in the manufacture and sale of concrete business, through its subsidiaries. Rich Team was disposed of to a subsidiary of CRH and was completed on 31st December, 2008.

		千港元 HK\$'000
已出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	191,868
投資物業	Investment properties	17,741
於聯營公司的權益	Interest in associates	48
存貨	Inventories	2,221
應收貿易賬款及其他應收款	Trade and other receivables	45,940
應收同系附屬公司款項	Amount due from fellow subsidiaries	8,819
銀行結存及現金	Bank balances and cash	115,366
應付貿易賬款及其他應付款	Trade and other payables	(42,052)
應付同系附屬公司款項	Amount due to fellow subsidiaries	(11,300)
應付稅項	Taxation payable	(937)
遞延稅項負債	Deferred tax liabilities	(23,016)
代價總值	Total consideration	304,698
以下列方式支付：	Satisfied by:	
現金	Cash	293,782
應收代價（計入應收貿易賬款及其他應收款）	Consideration receivable (included in trade and other receivables)	10,916
		304,698
出售所得現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	293,782
已出售銀行結存及現金	Bank balances and cash disposed of	(115,366)
		178,416

出售富添後，3,816,000港元的資本儲備及217,457,000港元的合併儲備已轉撥至保留溢利。

Upon disposal of Rich Team, a capital reserve of HK\$3,816,000 and a merger reserve of HK\$217,457,000 were released to retained profits.

華潤制冷、華潤微電子及富添對本集團年內的業績及現金流量的影響於附註11披露。

The impact of CR Cooling, CR Microelectronics and Rich Team on the Group's results and cash flows during the year is disclosed in Note 11.

#### 41. 或然負債

本集團就一家附屬公司僱員借入的按揭貸款，向一家銀行發出零港元的擔保（二零零七年：3,750,000港元）。管理層預計本集團不會因該等擔保產生重大負債。

#### 42. 經營租約

##### 本集團作為承租人

於結算日，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：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	4,980	11,020
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	8,963	12,947
五年後	After five years	1,746	4,687
		<b>15,689</b>	<b>28,654</b>

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七年期（二零零七年：一至十年期）。

##### 本集團作為出租人

於結算日，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：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
一年內	Within one year	456	1,844
第二至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	421	1,892
五年後	After five years	178	493
		<b>1,055</b>	<b>4,229</b>

年內已就出租投資物業與租戶訂立未來六年期的租約。概無就上述經營租約安排任何或然租金安排。

#### 41. CONTINGENT LIABILITIES

The Group issued guarantees of nil (2007: HK\$3,750,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipated that no material liabilities to the Group would arise from the guarantees.

#### 42. OPERATING LEASES

##### The Group as lessee

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

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 seven years (2007: one to ten years).

##### The Group as lessor

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

The investment properties rented during the year have committed tenants for the next six years. No contingent rent was arranged for the above operating lease arrangements.

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## 43. 資本承擔

## 43. CAPITAL COMMITMENTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
購置物業、廠房及 設備的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment		
— 已批准但未訂約	— Authorised but not contracted for	—	2,711,486
— 已訂約但未撥備(附註)	— Contracted for but not provided (Note)	143	890,623
		143	3,602,109

附註：

截至二零零六年十二月三十一日止年度，本集團與附屬公司一名少數股東(「賣方」)就購置若干工具、設備及備用零件訂立協議，總代價為35,000,000美元(相當於272,948,000港元)，截至二零零七年十二月三十一日已交付項目的已付或應計款項為24,858,000美元(相當於193,856,000港元)。代價餘款10,142,000美元(相當於79,092,000港元)須分四期逐年支付，已於二零零七年十二月三十一日作為資本承擔披露。由於該附屬公司已於截至二零零八年十二月三十一日止年度出售，故於二零零八年十二月三十一日此項承擔已不存在。

截至二零零六年十二月三十一日止年度，根據與賣方訂立的另一份協議，本集團承諾於二零零七年至二零一零年間，一旦本集團因賣方客戶發出訂單而提供封測服務的累計收益超出協定數額，則會向賣方一家附屬公司支付獎金5,000,000美元(相當於38,993,000港元)，惟鑒於有關設備仍有待安裝，根據本集團的評估，董事認為設備仍處於安裝階段而不大可能達到協定金額，故此項承諾於結算日並未獲賦予任何公平值，並入賬作為衍生工具。由於該附屬公司已於截至二零零八年十二月三十一日止年度出售，故於二零零八年十二月三十一日此項承擔已不存在。

Note:

During the year ended 31st December, 2006, the Group entered into an agreement with a minority shareholder of a subsidiary (the "Vendor") for the acquisition of certain tools, equipment and spare parts for an aggregate consideration of US\$35,000,000 (equivalent to HK\$272,948,000), of which US\$24,858,000 (equivalent to HK\$193,856,000) had been paid and accrued up to 31st December, 2007 in respect of the items delivered. The remaining balance of consideration of US\$10,142,000 (equivalent to HK\$79,092,000) which was payable by 4 annual instalments, was disclosed as capital commitment at 31st December, 2007. The subsidiary was disposed of during the year ended 31st December, 2008, accordingly, no such commitment existed at 31st December, 2008.

Pursuant to another agreement entered into with the Vendor during the year ended 31st December, 2006, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,993,000) to a subsidiary of the Vendor in the event that the cumulative revenue from assembly and testing services provided by the Group arising from orders placed by customers of the Vendor for the years 2007 to 2010 exceeds an agreed amount. However, no fair value was ascribed to the undertaking as at the balance sheet date, which has been accounted for as a derivative, as the directors consider that the equipment is still under installation and it is unlikely that the agreed amount could be achieved based on the Group's assessment. The subsidiary was disposed of during the year ended 31st December, 2008 accordingly, no such commitment existed at 31st December, 2008.

#### 44. 關連人士交易

##### 與關連人士的交易

除綜合財務報表相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列交易：

#### 44. RELATED PARTY TRANSACTIONS

##### Transactions with related parties

In addition to the related parties transactions set out in the respective notes to the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)
已付前附屬公司的一名少數股東的佣金	Commission paid to a minority shareholder of a former subsidiary	1,023	1,622
已付一家同系附屬公司的股息	Dividend paid to a fellow subsidiary	—	1,500,000
已收聯營公司的股息	Dividend received from associate	—	1,090
自前直接控股公司獲得的利息收入	Interest income from former immediate holding company	—	1,973
已付附屬公司少數股東特許權費，淨額	License fees paid to minority shareholders of subsidiaries, net	—	10,380
已付前直接控股公司的管理費	Management fee paid to a former intermediate holding company	—	2,127
自同系附屬公司採購商品	Purchases of goods from fellow subsidiaries	110,727	65,836
已付同系附屬公司的租金開支	Rental expenses paid to a fellow subsidiary	443	2,525
已收一家同系附屬公司的租金收入	Rental income received from a fellow subsidiary	—	595
已付附屬公司少數股東專利權費用，淨額	Royalties paid to minority shareholders of subsidiaries, net	—	37,828
向一家同系附屬公司銷售物業、廠房及設備	Sales of property, plant and equipment to a fellow subsidiary	5,400	—
銷售予同系附屬公司	Sales to fellow subsidiaries	19,386	20,538
銷售予一家同系附屬公司的合營企業	Sales to a joint venture of a fellow subsidiary	22,930	—
銷售予附屬公司少數股東的附屬公司	Sales to subsidiaries of minority shareholders of subsidiaries	—	143,504
已付一間同系附屬公司的暫調費	Secondment fee paid to a fellow subsidiary	—	490
自同系附屬公司獲得的測試費收入	Testing fee income from fellow subsidiaries	2,121	2,773

**44. 關連人士交易 (續)****與其他國家控制實體的交易／結餘**

本集團本身為中國華潤(該公司由中國政府控制)旗下一個龐大公司集團的成員。除綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制的實體進行業務往來。董事認為，就本集團與彼等進行的交易而言，除中國華潤集團外的該等實體均為獨立第三方。就與其他國家控制實體的交易而制定定價策略及批核程序時，本集團並不區別對方是否屬於國家控制實體。本集團認為，就其所深知綜合財務報表內的關連交易已充份及符合披露要求。

**本集團主要管理人員酬金**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
短期福利	Short-term benefits	4,286	8,132
退休後福利	Post-employment benefits	251	289
		<b>4,537</b>	<b>8,421</b>

**45. 主要非現金交易**

截至二零零七年十二月三十一日止年度，華潤燃氣(英屬處女群島)宣派中期股息1,500,000,000港元，且該金額乃透過與本公司的同系附屬公司的往來賬戶結算。

**44. 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. 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 owned or controlled by the PRC government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

**Compensation of key management personnel of the Group****45. MAJOR NON-CASH TRANSACTIONS**

During the year ended 31st December, 2007, interim dividend of HK\$1,500,000,000 was declared by CR Gas (BVI) and the amount was settled through current account with the Company's fellow subsidiary.

#### 46. 結算日後事項

於二零零九年一月九日，本公司全資附屬公司祺力控股有限公司（「祺力」）與獨立第三方（「賣方」）訂立股權轉讓協議連同補充股權轉讓協議條款的補充協議，以收購武漢通寶燃氣發展有限公司（「武漢通寶」）（一間於中國成立的有限責任公司）的51%權益。建議收購事項的代價（須獲相關中國部門批准）為人民幣265,000,000元（相當於約300,669,000港元）。鑒於建議收購事項完成後，祺力將持有武漢通寶51%權益，而賣方及其他兩名股東將持有餘下49%權益。同日，祺力與賣方及另外兩名股東訂立合營合約及組織章程細則。於建議收購事項完成及祺力與武漢通寶的原有股東因此組建合營公司後，武漢通寶預期將主要從事（其中包括）在中國湖北省武漢市生產及銷售燃氣以及提供其他燃氣相關產品及服務（須獲相關中國部門批准）。收購事項於本報告日期尚未完成。

於二零零九年一月二十二日，祺力與獨立第三方訂立合營合約以成立昆明華潤燃氣有限公司（「昆明華潤燃氣」）。於二零零八年十二月三十一日，祺力就成立昆明華潤燃氣支付按金人民幣75,000,000元（相當於約84,940,000港元）。於昆明華潤燃氣的組建完成後，祺力將持有其64%權益。

#### 46. POST BALANCE SHEET EVENT

On 9th January, 2009, Kileen Holdings Limited (“Kileen”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement, together with a supplemental agreement supplementing the terms thereof, with an independent third party (the “Vendor”) to acquire 51% interest in 武漢通寶燃氣發展有限公司 (Wuhan Tongbao Gas Development Co., Ltd.) (“Wuhan Tongbao”), a limited liability company established in the PRC. The consideration for the proposed acquisition (subject to the approval of the relevant PRC authorities) is RMB265,000,000 (equivalent to approximately HK\$300,669,000). On the same date, Kileen entered into the joint venture contract and articles of association with the Vendor and two other shareholders of Wuhan Tongbao in contemplation of the completion of the proposed acquisition whereupon Kileen will hold a 51% interest and the Vendor and the two other shareholders will hold the remaining 49% interest in the Wuhan Tongbao. Upon completion of the proposed acquisition and hence the formation of the joint venture between Kileen and the original shareholders of Wuhan Tongbao, Wuhan Tongbao is expected to be principally engaged in, among other things, the manufacturing and sale of gas and provision of other gas-related goods and services in Wuhan, Hubei Province of the PRC, subject to the approval of the relevant PRC authorities. The acquisition has not been completed on the date of report.

On 22nd January, 2009, Kileen entered into a joint venture contract with an independent third party to form 昆明華潤燃氣有限公司 (Kunming China Resources Gas Co., Ltd.) (“Kunming CR Gas”). At 31st December, 2008, Kileen paid a deposit of RMB75,000,000 (equivalent to approximately HK\$84,940,000) for the formation of Kunming CR Gas. Upon completion of formation of Kunming CR Gas, Kileen will hold 64% interest in it.



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## 47. 主要附屬公司資料

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008 %	二零零七年 2007 %	
<b>燃氣業務</b> <i>Gas business</i>					
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
# 南京華潤燃氣有限公司	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	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	中國 PRC	20,000,000美元 USD20,000,000	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	中國 PRC	1,000,000美元 USD1,000,000	100	100	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
# 淮北華潤燃氣有限公司	中國 PRC	10,000,000美元 USD10,000,000	60	60	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

47. 主要附屬公司資料 (續)

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008	二零零七年 2007	
			%	%	
<i>半導體業務</i> <i>Semiconductor business</i>					
HBGJ Company Limited	香港 Hong Kong	1美元 US\$1	100	-	銷售集成電路設計及 芯片封裝並將於 二零零八年終止業務活動 Sales of integrated circuit design and wafer packaging and became inactive in 2008
TP Semiconductors Limited (formerly known as China Resources Semiconductor Company Limited) (前稱華潤半導體有限公司)	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100	100	製造及銷售集成電路設計及 芯片封裝並將於 二零零八年終止業務活動 Manufacture and sales of integrated circuit design and wafer packaging and became inactive in 2008
# 深圳華潤矽科微電子有限公司	中國 PRC	1,800,000美元 US\$1,800,000	-	100	設計芯片 Design of wafer
# 賽美科微電子(深圳)有限公司 Semicon Microelectronics (Shen Zhen) Co., Ltd.	中國 PRC	7,550,000美元 US\$7,550,000	-	100	測試及封裝芯片 Testing and packaging of wafers
# 無錫華潤微電子有限公司 Wuxi China Resources Microelectronics Co., Ltd.	中國 PRC	人民幣570,000,000元 RMB570,000,000	-	100	製造及銷售集成電路、 封裝及測試集成電路、 投資控股 Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 47. 主要附屬公司資料 (續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008 %	二零零七年 2007 %	
半導體業務 (續) Semiconductor business (Continued)					
# 無錫華潤矽科微電子有限公司 Wuxi China Resources Semico Co., Ltd	中國 PRC	人民幣25,000,000元 RMB25,000,000	—	100	設計、測試及銷售集成 電路產品及晶片 Design, testing and sale of integrated circuit products and chips
* 無錫華潤華晶微電子有限公司 Wuxi China Resources Huajing Microelectronics Co., Ltd	中國 PRC	人民幣235,000,000元 RMB235,000,000	—	99.662	製造及銷售集成電路 Manufacture and sale of integrated circuit
# 無錫華潤晶芯半導體有限公司 Wuxi CR Semiconductor Wafers & Chips Ltd.	中國 PRC	人民幣330,348,671元 RMB330,348,671	—	100	製造及銷售集成電路 Manufacture and sales of integrated circuit
# 無錫華潤安盛科技有限公司 Wuxi CR Micro-Assemb Tech. Ltd.	中國 PRC	人民幣320,000,000元 RMB320,000,000	—	100	測試及封裝芯片 Testing and packaging of wafers
華潤上華科技有限公司 CSMC Technologies Corporation	開曼群島 Cayman Islands	普通股35,145,000美元 Ordinary US\$35,145,000	—	72.41	投資控股 Investment holding
# 無錫華潤上華半導體有限公司 CSMC Technologies Fab 1 Co., Ltd	中國 PRC	87,436,849美元 US\$87,436,849	—	72.41	製造及銷售集成電路及 相關產品 Manufacture and sale of integrated circuit and related products
# 無錫華潤上華科技有限公司 CSMC Technologies Fab 2 Co., Ltd	中國 PRC	50,000,000美元 US\$50,000,000	—	72.41	製造及銷售集成電路及 相關產品 Manufacture and sale of integrated circuit and related products

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

### 47. 主要附屬公司資料 (續)

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008 %	二零零七年 2007 %	
<i>半導體業務 (續)</i> Semiconductor business (Continued)					
# 北京華潤上華半導體有限公司 CSMC Technologies Fab 3 Co., Ltd.	中國 PRC	18,800,000美元 US\$18,800,000	—	72.41	製造及銷售集成電路及 相關產品 Manufacture and sale of integrated circuit and related products
<i>混凝土業務</i> Concrete business					
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	—	100	持有物業 Property holding
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	—	100	持有物業 Property holding
喜升有限公司 Hasing Limited	香港 Hong Kong	2港元 HK\$2	—	100	投資控股 Investment holding
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	—	100	持有物業 Property holding
太旺有限公司 Prosper Supreme Limited	香港 Hong Kong	2港元 HK\$2	—	100	投資控股 Investment holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	—	100	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	—	100	粉煤灰貿易 Trading of fly ash
Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	—	100	水泥貿易 Trading of cements
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	—	100	混凝土製造及銷售 Manufacture and sale of concrete

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 47. 主要附屬公司資料 (續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008 %	二零零七年 2007 %	
<i>混凝土業務 (續)</i> Concrete business (Continued)					
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	—	100	建築材料貿易 Trading of construction materials
中港沙漿有限公司 Redland Mortars Limited	香港 Hong Kong	2港元 HK\$2	—	100	沙漿貿易 Trading of mortars
中港噴漿有限公司 Redland Shotcrete Limited	香港 Hong Kong	2港元 HK\$2	—	100	噴漿貿易 Trading of shotcrete
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	—	100	持有物業 Property holding

所有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。

於二零零八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。

⊕ 合資企業  
# 全外資企業

All the above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2008 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.

⊕ Equity joint venture  
# Wholly foreign owned enterprises

48. 主要聯營公司資料

48. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年 2008 %	二零零七年 2007 %	
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	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	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	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

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.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

## 49. 主要共同控制實體資料

## 49. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股本/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零零八年	二零零七年	
			2008 %	2007 %	
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

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 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.

**49. 主要共同控制實體資料  
(續)**

本集團於共同控制實體持有的權益的財務資料摘要載列如下：

**49. PARTICULARS OF PRINCIPAL JOINTLY  
CONTROLLED ENTITIES (Continued)**

The summarised financial information in respect of the interests in jointly controlled entities held by the Group is set out below:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非流動資產	Non-current assets	1,446,435	1,409,986
流動資產	Current assets	787,045	599,295
流動負債	Current liabilities	938,201	739,099
非流動負債	Non-current liabilities	266,294	326,537
資產淨值	Net assets	1,028,985	943,645
收入	Income	1,170,142	974,279
開支	Expenses	1,112,868	823,841



業績

RESULTS

截至十二月三十一日止年度  
Year ended 31st December,

		二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)	二零零八年 2008 千港元 HK\$'000
營業額	TURNOVER	2,672,843	3,064,447	3,450,659	6,168,213	<b>2,986,098</b>
年內溢利	PROFIT FOR THE YEAR	385,032	404,099	280,396	476,858	<b>272,669</b>
應佔：	ATTRIBUTABLE TO:					
本公司股本 持有人	EQUITY HOLDERS OF THE COMPANY	309,920	316,781	232,417	399,526	<b>236,777</b>
少數股東權益	MINORITY INTERESTS	75,112	87,318	47,979	77,332	<b>35,892</b>
		385,032	404,099	280,396	476,858	<b>272,669</b>

資產及負債

ASSETS AND LIABILITIES

十二月三十一日  
31st December,

		二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000 (重列) (Restated)	二零零八年 2008 千港元 HK\$'000
資產總值	TOTAL ASSETS	4,899,451	5,571,435	7,923,129	10,332,396	<b>3,705,958</b>
負債總值	TOTAL LIABILITIES	(2,416,288)	(2,547,647)	(4,113,506)	(6,082,050)	<b>(1,522,935)</b>
股本總值	TOTAL EQUITY	2,483,163	3,023,788	3,809,623	4,250,346	<b>2,183,023</b>
本公司股本 持有人 應佔股本	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	1,947,652	2,396,669	2,755,091	3,526,277	<b>1,948,581</b>
上市附屬公司 購股權儲備	SHARE OPTION RESERVE OF A LISTED SUBSIDIARY	—	—	5,805	10,840	—
少數股東權益	MINORITY INTERESTS	535,511	627,119	1,048,727	713,229	<b>234,442</b>
股本總值	TOTAL EQUITY	2,483,163	3,023,788	3,809,623	4,250,346	<b>2,183,023</b>

## 財務摘要

### Financial Summary

截至二零零七年十二月三十一日止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。截至二零零四年、二零零五年及二零零六年十二月三十一日止三個年度的財務資料並未作調整。

The financial information for the year ended 31st December, 2007 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 three years ended 31st December, 2004, 2005 and 2006 has not been adjusted.

# Corporate Information

## BOARD OF DIRECTORS

### Chairman

Mr. MA Guoan

### Executive Director and Managing Director

Mr. WANG Chuandong

### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin, Ken

### Non-executive Directors

Mr. LI Fuzuo

Mr. DU Wenmin

Mr. WEI Bin

### Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Dr. YANG Chonghe, Howard

## AUDIT COMMITTEE

Mr. LUK Chi Cheong (*Chairman*)

Mr. WONG Tak Shing

Mr. DU Wenmin

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)

Mr. LUK Chi Cheong

Mr. ONG Thiam Kin, Ken

## NOMINATION COMMITTEE

Dr. YANG Chonghe, Howard (*Chairman*)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

## COMPANY SECRETARY

Mr. LEE Yip Wah, Peter

## 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

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

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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