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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

Annual Report 2011 年報

培育人材庫
Nurturing Talent Pool

公司資料

董事會

主席兼執行董事

馬國安先生

執行董事兼總經理

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

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
于劍女士

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

馬國安先生*(主席)*
黃得勝先生
陸志昌先生

投資委員會

王傳棟先生*(主席)*
黃得勝先生
魏斌先生

企業管治委員會

于劍女士*(主席)*
黃得勝先生
陸志昌先生
王傳棟先生
王添根先生

公司秘書

王添根先生

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公司簡介
Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

於二零零八年，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購華潤燃氣有限公司（「華潤燃氣」）的全部已發行股本，代價約為38億港元，透過按每持有本公司一股獲配發四股供股股份的方式提供資金。華潤燃氣透過其在中國的附屬公司經營七個城市燃氣分銷業務，包括天然氣管道及壓縮天然氣加氣站。本公司的名稱之後更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以反映本公司的重點是經營其唯一的城市燃氣分銷業務及其作為華潤集團的城市燃氣分銷旗艦公司的定位。

本公司繼續通過內涵式增長及收購實現擴張。於二零零九年、二零一零年及二零一一年，本公司分別新增20、21及25個城市燃氣項目。截至二零一一年十二月三十一日，本公司在中國16個省份經營73個城市燃氣項目（包括六個省會及一個直轄市），燃氣總年銷量達72億立方米及擁有1,050萬居民用戶。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

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

The Company continues to expand via organic and acquisition growths. Additional 20, 21 and 25 city gas projects were added during 2009, 2010 and 2011 respectively. As at 31st December, 2011, the Company operates 73 city gas projects (including 6 provincial capitals and 1 direct administrative municipality) in 16 provinces in China with annualised gross gas sales volume of 7.2 billion m^3 and 10.5 million residential customers.

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

二零一一年重大事記
Major Events in 2011

三月

- 以代價人民幣3.53億元收購富茂石油工程有限公司的全部權益，富茂石油工程有限公司在山東省及浙江省經營七個城市燃氣項目。該項收購使本集團得以在該等地區擴大業務，並與本集團在該等地區的現有燃氣項目產生協同效益。

- 在深圳、福州、上海、南京、濟南、成都、昆明、鄭州、武漢及瀋陽建立十個區域中心。將日常營運管理責任分散到該等區域中心，每個區域中心負責其各自所在地區或省份的日常營運管理。預計日後營運效率將大幅提升。

- 在南京、成都及鄭州設立三個管道設計及工程區域中心，負責華東、西南及華中地區的管道設計及建造工程。此舉消除了在各城市燃氣項目重複進行該等活動的問題，並將致使管道基礎設施建設的成本效率及標準性大幅提高。

MARCH

- Acquired 100% interest in Flemming Limited for a consideration of RMB353 million, Flemming Limited operates 7 city gas projects in Shandong Province and Zhejiang Province. The acquisition allows the Group to expand its business operation in these areas and creates synergy with the Group's existing gas operation there.

- Ten Regional Centres were established in Shenzhen, Fuzhou, Shanghai, Nanjing, Jinan, Chengdu, Kunming, Zhengzhou, Wuhan and Shenyang. Day to day operational management responsibility was decentralised to these regional centres, each of which is responsible for its respective region or province. Operational efficiency is expected to greatly improve going forward.

- 3 Regional Pipeline Design & Construction Centres were set up in Nanjing, Chengdu and Zhengzhou to be responsible for pipeline design & construction work in the Eastern, South Western and Central regions of China. This eliminates the duplication of such activities in each city gas project and will result in greater cost efficiency and uniformity in construction of pipeline infrastructure.

七月

- 增持山東省城市燃氣合資項目淄博華潤燃氣有限公司的額外5%權益。該增持事項將使本集團獲得控股權益，進而增加對本公司的收入及盈利貢獻。

- 以代價17.10億港元向華潤集團收購第四批七個城市燃氣項目，並已透過發行161,174,785股股份撥付。

JULY

- Acquired additional 5% interest in Zibo China Resources Gas Co., Ltd, a city gas joint venture project in Shandong Province. The acquisition will enable the Group to obtain controlling interests, thereby contributing more revenue and earnings.

- Acquired the fourth batch of 7 city gas projects from CRH for a consideration of HK$1,710 million, which was satisfied by the issue of 161,174,785 shares.

二零一一年重大事記
Major Events in 2011

十月

- 宣佈建議私有化鄭州華潤燃氣股份有限公司(「鄭州華潤燃氣」)及就鄭州華潤燃氣的所有已發行股份提出自願有條件要約。該要約已獲鄭州華潤燃氣的獨立股東批准，及鄭州華潤燃氣已於二零一二年二月退市，本集團獲得其96.08%權益。

OCTOBER

- Announced the proposal for privatisation and a voluntary conditional offer made for all the issued shares of Zhengzhou China Resources Gas Company Limited ("Zhengzhou CR Gas"). The proposal was approved by independent shareholders of Zhengzhou CR Gas and Zhengzhou CR Gas was delisted in February 2012 with the Group obtained 96.08% interest therein.

十一月

- 獲選為摩根士丹利資本國際中國指數成分股。該入選將提高本公司在全球投資界的知名度。

- 增持合資公司南京江寧華潤燃氣有限公司的股權由49%增加至70%。此舉將於未來增加其對本公司的收入及盈利貢獻。

- 與天津市燃氣集團有限公司訂立合資協議，以在天津市經營城市燃氣分銷業務。建議註冊資本為人民幣50億元(相等於約61.6億港元)，其中49%將由本集團以現金出資。

NOVEMBER

- Included as a constituent stock of Morgan Stanley China Index, MSCI. The inclusion will enhance the visibility of the Company among the global investment community.

- Increased the Company's interest in the joint venture, Nanjing Jiangning China Resources Gas Co., Ltd., from 49% to 70%, which will contribute more revenue and earnings to the Company in future.

- Entered into a joint venture agreement with Tianjin Gas Group Company Limited to operate city gas distribution business in Tianjin Municipality. The proposed registered capital is RMB5 billion (equivalent to approximately HK$6.16 billion), of which 49% will be contributed in cash by the Group.

十二月

- 與寧波城建投資控股有限公司及寧波興光燃氣集團公司訂立合資協議，以在寧波市經營城市燃氣業務。該建議合資公司將由本集團擁有49%權益。

- 國際信貸評級公司穆迪和惠譽分別授予本公司Baa1和BBB+的投資級信貸評級

DECEMBER

- Entered into a joint venture agreement with Ningbo Urban Construction Planning and Investment Holding Company Limited and Ningbo Xingguang Gas Group Company to operate city gas business in Ningbo City. The proposed joint venture will be 49% owned by the Group.

- International Credit agencies Moody's and Fitch assigned investment grade ratings of Baa1 and BBB+ respectively to the Company.

主席報告
Chairman's Statement

中國有利的天然氣行業基本面

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

在中國，天然氣佔能源消耗總量的百分比遠低於國際水平。根據英國石油公司世界能源統計（二零一一年），於二零一零年，天然氣佔中國主要能源消耗總量的**4%**以下，遠低於國際平均消耗量**24%**。中國政府擬於「第十二個五年計劃」期間，即到二零一五年將天然氣使用率提高一倍至**8.3%**。

FAVOURABLE NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

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

The percentage of natural gas in total energy consumption in the PRC is very low compared to international levels. According to BP Statistical Review of World Energy 2011, for 2010, natural gas only accounted for less than 4% of China's total primary energy consumption, which is far lower than the international average of 24%. The PRC government intends to double natural gas utilisation rate to 8.3% by 2015 which is the last year of the "Twelfth Five Year Plan".

本公司作為華潤集團的城市燃氣分銷旗艦，將透過內涵及外延式增長，繼續穩健的發展。

The Company, as the city gas distribution flagship of China Resources Group, will continue to expand steadily via organic and acquisition growths.

為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。來自中亞的「西氣東輸」管道二期及三期、「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）及「緬甸至雲南」天然氣管道以及於中國沿海地區的液化天然氣接收站建設正在積極建設之中。旨在消除進口及當地燃氣價格的差價的天然氣價格改革亦正在分階段逐步進行中。一旦實現，該等措施預計將在未來數年使中國天然氣的供應量增加超過一倍。此外，通過利用與中國石油天然氣集團公司、中國石油化工股份有限公司及中海石油氣電集團有限責任公司訂立的戰略燃氣供應安排，可確保華潤燃氣獲得充足燃氣供應。

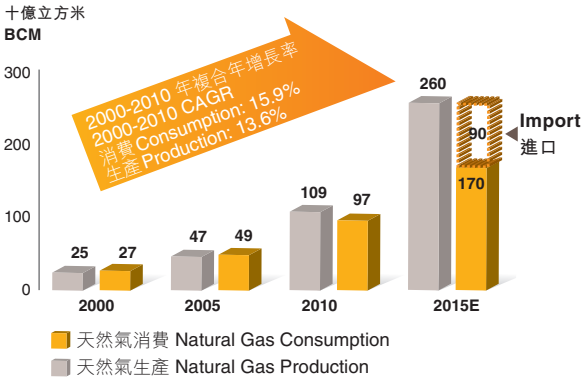
To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second and third phases of the "West to East Gas Transmission" pipelines from Central Asia, the "Sichuan to East" pipelines from the gas-rich Sichuan Province to coastal regions and the "Myanmar to Yunnan" gas pipeline as well as construction of Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Natural gas price reform to close the price gap between imported and local gas prices are also gradually being implemented in phases. Once realised, these measures is expected to more than double the supply of natural gas in China in the next few years. Moreover, CR Gas is assured of adequate gas supply by leveraging on the strategic gas supply arrangements with China National Petroleum Corporation, China Petroleum & Chemical Corporation and CNOOC Gas & Power Group.

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

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

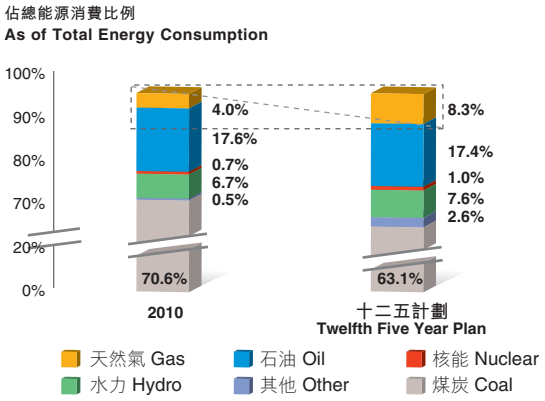
主席報告
Chairman's Statement

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



資料來源 BP世界能源統計（二零一一年六月）
Source BP Statistical Review of World Energy June 2011

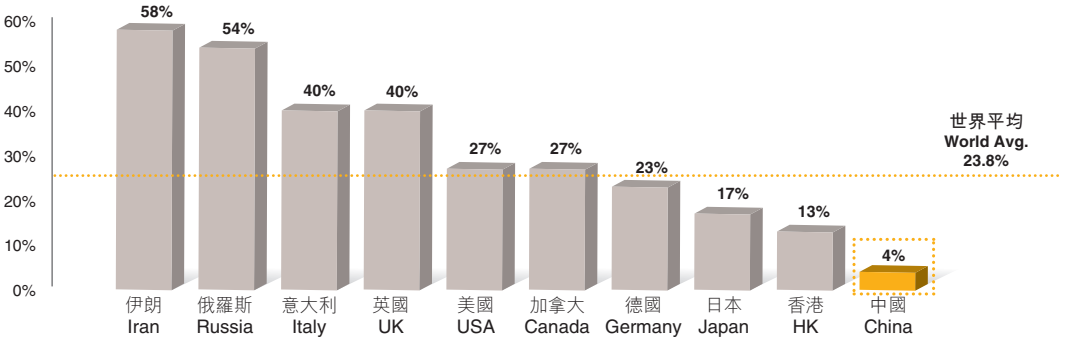
中國政府積極發展更加清潔的能源
Strong Commitment to Cleaner Energy



資料來源 國家發改委，BP世界能源統計（二零一一年六月）
Source NDRC, BP Statistical Review of World Energy June 2011

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

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



資料來源 BP世界能源統計（二零一一年六月）
Source BP Statistical Review of World Energy June 2011

戰略擴張及業務增長

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

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

二零零八年華潤燃氣的收購為本集團提供了穩固平台，方便進一步發展及樹立成為中國城市燃氣分銷業務的領導者之一。本集團於二零零八年所收購的七個項目，於二零零九年所收購的20個項目及於二零一零年收購的21個項目主要位於天然氣儲量富足的地區、經濟較發達的華東地區以及人口密集的省會城市和新興城市。本集團亦專注於在現有或有潛力供應管道天然氣的區域發展燃氣分銷項目。

隨著中國天然氣供應持續增長，於二零零八年至二零一零年所收購的城市燃氣項目保持快速增長。該等項目不斷向本集團提供收入及現金流量。

於二零一一年，本公司繼續快速增長，再向華潤集團收購七個城市燃氣項目，並直接於市場收購另外18個城市燃氣項目。本公司亦宣佈擬在天津市及寧波市成立合資城市燃氣項目。於二零一一年十二月三十一日，除正在收購的天津及寧波城市燃氣項目外，本公司在中國16個省份合共經營73個城市（包括6個省會城市及1個直轄市）燃氣項目，本公司現已成為中國最大的城市燃氣分銷商之一，燃氣總年銷量達72億立方米及擁有1,050萬居民用戶。

STRATEGIC EXPANSION AND GROWTH OF BUSINESS

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

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

The 2008 CR Gas acquisition provides the Group with a solid platform to further expand and establish itself as one of the leaders in the city gas distribution business in the PRC. The 7 projects acquired by the Group in 2008, the 20 projects acquired in 2009 and the 21 projects in 2010 are mainly located in regions where there are rich natural gas reserves and the economically more developed Eastern Board as well as densely populated provincial capitals and emerging cities of China. The Group also focuses on developing gas distribution projects in areas where there are existing or potential piped natural gas supply.

The city gas projects acquired from 2008 to 2010 continue to grow rapidly in line with the growth in natural gas supply in China. These projects continue to provide the Group with revenue and cash flows.

During 2011, the Company continues to grow rapidly with acquisition of additional 7 city gas projects from CRH and 18 other city gas projects directly from the market. The Company also announced proposals to set up joint venture city gas projects in Tianjin and Ningbo cities. As at 31st December, 2011, excluding the on-going acquisition of Tianjin and Ningbo city gas projects, the Company operates a total of 73 city gas projects (including 6 provincial capitals and 1 direct administrative municipality) in 16 provinces in China and has become one of the largest city gas distributors in the PRC with gross annual gas sales volume of 7.2 billion cubic meters and 10.5 million residential users.

主席報告
Chairman's Statement

業績

中國城市燃氣分銷業務繼續為本集團提供可觀的溢利及現金流入貢獻。於截至二零一一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12億港元，較相應年度增加64%。來自城市燃氣分銷業務的經營溢利猛增57%至21.07億港元，而其經營現金流入淨額增加40%至21.10億港元。

企業管治

本公司透過標捍最佳企業管治常規守則，以及採納根據聯交所的企業管治常規守則而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第51至58頁。

環保及安全

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷72億立方米天然氣的數量計算，估計本集團每年協助減少使用約19,000,000噸煤炭以及減少排放約340,000噸二氧化碳及190,000噸污染物。

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

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

RESULTS

The PRC city gas distribution business continues to provide the Group with handsome profit and cash flow contributions. The Group recorded profit attributable to the Company's equity holders of HK$1,200 million for the year ended 31st December, 2011, an increase of 64% over corresponding year. The operating profit from city gas distribution business surged by 57% to HK$2,107 million and its net operating cash inflow increased 40% to HK$2,110 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 based on the Code on Corporate Governance Practices issued by the Stock Exchange. The Corporate Governance Report is set out on pages 51 to 58 of this annual report.

ENVIRONMENT AND SAFETY

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of 7.2 billion m^3 of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 19 million tons of coal usage and reduce approximately 340,000 tons of carbon dioxide emissions and 190,000 tons of pollutants.

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

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

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

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

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

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

獎勵計劃

購股權計劃

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

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

INCENTIVE SCHEMES

Share Option Schemes

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

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

獎勵計劃

本公司董事會於二零零八年十二月一日議決採納一項獎勵計劃(「獎勵計劃」,於二零一零年三月十六日經修訂)以嘉許及鼓勵若干僱員作出貢獻並獎勵現有員工。獎勵計劃詳情載於董事會報告。

獎勵僱員

於二零一一年十二月三十一日,本集團在香港和中國共聘用約19,000名員工。本集團一向重視人才,深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外,本集團會按個別表現向僱員發放花紅及授予獎勵,相信此舉有助本集團吸納及留聘優秀員工,並鼓勵員工發揮最佳表現。

Incentive Award Scheme

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

REWARD FOR EMPLOYEES

As at 31st December, 2011, the Group have approximately 19,000 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting training and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

展望

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。中國政府一貫非常支持發展天然氣行業，並頒佈了多項政策和指引，以鼓勵及規範使用天然氣。上游燃氣管道及液化天然氣接收站建設正在積極進行中。中國政府將在第十二個五年計劃中側重於快速發展天然氣工業，以減少碳排放量及多元化其能源資源。所有這些將極大提高天然氣在中國的利用率，並將繼續為中國的下游天然氣行業提供龐大的未來增長機遇。本公司將利用此等有利的行業基礎及其具有良好執行記錄的資深管理團隊，透過內涵式的增長及外延式的收購再攀高峰。

致謝

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

馬國安
主席

香港，二零一二年三月十三日

OUTLOOK

The continued economic growth and the rapid industrialisation and urbanisation of China has spiked the demand for energy in the PRC. The PRC government has been very supportive of the development of the natural gas industry and has promulgated various policies and guidelines to encourage and rationalize the usage of natural gas. Construction of upstream gas pipelines and LNG receiving terminals are actively in progress. The PRC government places significant emphasis on the rapid development of natural gas industry under the 12th Five Year Plan to reduce carbon emission and diversify its energy sources. All these will greatly boost the availability of natural gas in China and will continue to offer significant opportunity for future growth in the downstream gas industry in China. The Company will ride on these favourable industry fundamentals and its experienced management team with strong execution record to scale new heights via organic and acquisition growths.

APPRECIATION

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

MA GUOAN
Chairman

Hong Kong, 13th March, 2012

董事總經理報告
Report from the Managing Director

與中海石油氣電集團有限責任公司進行戰略合作以加強燃氣供應

年內，本公司與中海石油氣電集團有限責任公司訂立戰略合作協議，以加強燃氣供應安排並在城市燃氣項目、液化天然氣供應站網絡及分布式能源項目等方面合作。本公司的控股股東華潤(集團)有限公司(「華潤集團」)先前曾與中國石油天然氣集團公司及中國石油化工股份有限公司(「中石化」)訂立類似合作協議。該等合作進一步鞏固了本公司在中國持續發展及擴展城市燃氣分銷業務的基礎。

STRATEGIC COOPERATION WITH CNOOC GAS & POWER GROUP TO ENHANCE GAS SUPPLY

During the year, a strategic collaboration agreement was entered between the Company and CNOOC Gas & Power Group to enhance gas supply arrangement and collaboration in city gas projects, LNG station networks, district cooling/heating projects, etc. This is in addition to similar collaboration agreements entered into previously by the Company's controlling shareholders, China Resources (Holding) Limited ("CRH") with China National Petroleum Corporation and China Petroleum & Chemical Corporation ("Sinopec"). These collaborations further solidifies the foundation for the continuous growth and expansion of the Company's city gas distribution business in China.

管理團隊致力於透過提高營運效率及服務水平再創佳績。

The management team strives to reach new height by continuously enhancing the operational efficiency and services of the Group.

為多元化其燃氣供應基地，本集團亦在南京建立中央液化氣採購中心。該中央液化氣採購中心有助降低採購成本及調解季節性需求問題。於二零一一年內，該中心為本集團內八個區域中心採購21,200噸液化天然氣。

To diversify its gas supply base, the Group also set up a central LNG purchasing centre in Nanjing. This central LNG purchasing centre enables lowering of procurement costs in addition to addressing seasonal demand issues. During 2011, the centre procured 21,200 tons of LNG for 8 regional centres within the Group's portfolio.

繼續進行收購活動

受惠於新併購活動及華潤集團注入的項目，本公司保持快速增長。於二零一一年十二月三十一日，華潤燃氣控股的業務覆蓋73個城市燃氣項目及業務網點遍及16個中國省份（四川、江蘇、湖北、湖南、山東、山西、河北、江西、雲南、安徽、浙江、河南、福建、遼寧、廣東及內蒙古），包括6個省會城市（成都、武漢、昆明、濟南、南京及鄭州）及一個直轄市（重慶）。

CONTINUING ACQUISITION ACTIVITIES

The Company continues to grow rapidly with new acquisitions from the market and projects injected from CRH. As at 31st December, 2011, CR Gas portfolio includes 73 city gas projects and its footprint covers 16 Chinese provinces (Sichuan, Jiangsu, Hubei, Hunan, Shandong, Shanxi, Hebei, Jiangxi, Yunnan, Anhui, Zhejiang, Henan, Fujian, Liaoning, Guangdong and Inner Mongolia) and includes 6 provincial capitals (Chengdu, Wuhan, Kunming, Jinan, Nanjing and Zhengzhou) and one direct administrative municipality (Chongqing).

董事總經理報告
Report from the Managing Director

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

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

1. 在天津市建立合資公司

與天津市燃氣集團有限公司訂立合資協議，擬成立一家合營公司，註冊資本為人民幣50億元，以在天津市供應及提供管道燃氣。華潤燃氣將持有該合營公司的49%股權。天津為中國四個直轄市之一，尚未發掘的下游燃氣需求量巨大。擬建立的合營公司將為本公司提供機會進入天津市及泛渤海灣地區的龐大及快速發展的城市燃氣業務。

1. Joint Venture in Tianjin

Entered in to a joint venture agreement with Tianjin Gas Group Company Limited* (天津市燃氣集團有限公司) with proposal to set up a joint venture with a registered capital of RMB5 billion for the supply and provision of piped gas in Tianjin city. CR Gas will hold 49% equity interests in the joint venture. Tianjin is one of the four direct administrative municipalities in China with a tremendous amount of untapped downstream gas demand. The proposed joint venture offers the Company access to the vast and fast growing city gas business in Tianjin and the greater Tianjin-Bohai Region.

2. 在寧波市建立合資公司

與寧波城建投資控股有限公司(「寧波城建」)及寧波興光燃氣集團有限公司(「寧波興光燃氣」)訂立合作協議。該合資公司的建議業務範圍包括在中國寧波市建造及經營城市管道燃氣設施以及供應及銷售燃氣。

該合資公司將分別由華潤燃氣投資及寧波城建擁有49%及51%權益。

該建議合資公司將使本集團得以拓展其城市燃氣營運至浙江省第二大城市(按國內生產總值計)，並將作為平台供本公司擴大其業務至該經濟發達的中國東部沿海省份。

2. Joint Venture in Ningbo

Entered into a cooperation agreement with 寧波城建投資控股有限公司 (translated as Ningbo Urban Construction Planning and Investment Holding Company Limited) ("Ningbo Urban Construction") and 寧波興光燃氣集團有限公司 (translated as Ningbo Xingguang Gas Group Company) ("Ningbo Xingguang Gas"). The proposed business scope of the joint venture company includes the construction and operation of the city piped gas facilities as well as the supply and sale of gas in Ningbo City, the PRC.

The joint venture company would be owned by CR Gas Investment and Ningbo Urban Construction as to 49% and 51% respectively.

The proposed Joint Venture will allow the Group to expand its city gas operation to the second largest city in Zhejiang Province in terms of GDP and as a platform to extend our reach to tap into the future potential of this prosperous east coast province of China.

3. 向華潤集團收購第四批城市燃氣項目

以代價17.1億港元向華潤集團收購第四批七個城市燃氣項目，並已透過發行161,174,785股本公司股份撥付。該七個城市燃氣項目的燃氣年銷量約為5.19億立方米，其中80%供應予利潤較高的商業及工業用戶。自二零零八年起，本公司已向華潤集團收購30個利潤可觀的城市燃氣項目。華潤集團仍在籌劃16個項目，其將由本公司於未來幾年內收購。

3. Acquisition of Fourth Batch of City Gas Projects from CRH

Completed the acquisition of 4th batch of 7 city gas projects from CRH for a consideration of HK$1.71 billion, settled via the issue of 161,174,785 shares of the Company. The annual gas sales volume of these 7 city gas projects is about 519 million cubic meters, 80% of which are supplied to more lucrative commercial and industrial users. The Company has acquired profitable 30 city gas projects from CRH since 2008. There are still 16 projects under incubation by CRH which will be acquired by the Company over the next few years.

4. 收購富茂石油工程有限公司

本公司已訂立買賣協議以代價人民幣352,950,000元收購富茂石油工程有限公司的全部已發行股本，該代價將於若干條件達成後分期支付。

富茂石油工程有限公司及其集團成員主要在中國山東省及浙江省從事七個城市燃氣分銷業務。中國東部及東北部沿海地區正在發展多個液化天然氣接收站項目，該等項目將增加這些地區的天然氣供應。山東省及浙江省擁有巨大的發展潛力，是本集團重點發展以在未來數年實現業務加速增長的地區。通過該收購事項獲取天然氣資源後，本集團將可成為該地區的主要燃氣營運商。因此，該收購事項將為本公司提供一個極佳機會，藉以擴張其於山東省及浙江省的業務，並與本集團於該等省份的現有燃氣項目產生協同效益。

4. Acquisition of Flemming Limited

The Company entered into a sale and purchase agreement to acquire the entire issued share capital of Flemming Limited for a consideration of RMB352.95 million, which will be paid in stages upon fulfillment of certain conditions.

Flemming Limited and its group members are principally engaged in the operation of 7 city gas distribution businesses in Shandong Province and Zhejiang Province in the PRC. A number of liquefied natural gas receiving terminals are being developed in the Eastern and North-eastern coastal regions of the PRC which will boost gas supplies of these areas. Shandong Province and Zhejiang Province thus have huge development potential and are key locations where the Group aims to achieve accelerated business growth in the coming years. Through the acquisition, the Group, with secured natural gas resources, will become a major gas operator in the area. As such, the acquisition provides an excellent opportunity for the Company to expand its business operations in Shandong Province and Zhejiang Province, create synergy value with the Group's existing gas operation in these provinces.

增加股權的戰略措施

為增加其合資公司所貢獻的溢利及現金流量，本集團正積極與其合資夥伴洽談及採取適當措施增加其於相關合資公司的股權。在鎮江華潤燃氣有限公司及衡水華潤燃氣有限公司於二零一零年成功實施該等措施的基礎上，本集團於二零一一年增加或宣佈擬增加其於下列合資公司的股權：

1. 私有化鄭州燃氣及撤銷其H股上市地位

宣佈建議私有化鄭州燃氣股份有限公司(「鄭州燃氣」)及撤銷H股上市地位，並就鄭州燃氣的所有已發行股份提出自願有條件要約。鄭州燃氣為一家於中國註冊成立的股份有限公司，其股份於香港聯交所上市。私有化及退市建議已於二零一二年一月獲鄭州燃氣的獨立股東批准。其後於二零一二年二月終止要約時，本公司已收到佔鄭州燃氣39.21%股本的接納總數，從而使本公司於鄭州燃氣的累計股權增加至96.08%。本公司預期鄭州燃氣所貢獻的溢利及現金流量將於二零一二年大幅增加。鄭州燃氣為中國在單一城市營運利潤最高的燃氣營運商之一，燃氣年銷量多達6.30億立方米。鄭州市為河南省省會，位於華中地區，以省級的生產總值計算，河南省位列中國第五。此次收購為本集團提供一個進軍發展潛力巨大的華中地區的極佳平台，為可見將來帶來大量進一步增長的空間。

2. 收購淄博華潤燃氣有限公司的控股權益

本公司的全資附屬公司淄博華潤燃氣(香港)有限公司與淄博鑫能工委會、淄博鑫能集團公司及淄博華潤燃氣有限公司(「淄博華潤燃氣」)訂立公司重組協議，以收購最多佔淄博華潤燃氣5%的額外註冊資本。

STRATEGIC MEASURES TO INCREASE SHAREHOLDINGS

To increase the bottom line and cash flow contributions from its joint ventures, the Group has been actively negotiating with our joint venture partners and taking appropriate measures to increase our shareholdings therein. Continuing from the success of such measures for Zhenjiang China Resources Gas Co., Ltd and Hengsui China Resources Gas Co., Ltd in 2010, the Group increased or announced the proposal to increase its shareholdings in the following joint ventures in 2011:

1. Privatisation and withdrawal of listing of H shares of Zhengzhou Gas

Announced the proposal to privatise and withdrawal of listing of H shares and a voluntary conditional offer for all the issued shares of Zhengzhou Gas Company Limited ("Zhengzhou Gas"), a joint stock controlled company incorporated in the PRC whose shares are listed on the Hong Kong Stock Exchange. The privatisation and delisting proposals were approved by independent shareholders of Zhengzhou Gas in January 2012. Total acceptances representing 39.21% of Zhengzhou Gas share capital were received upon the subsequent closure of the offer in February 2012 enabling the accumulative shareholding of the Company in Zhengzhou Gas to become 96.08%. As a result, the Company expects the profit and cash flow contributions from Zhengzhou Gas to increase significantly in 2012. Zhengzhou Gas is one of the most profitable single city gas operations in China with annual gas sales volume of some 630 million m^3. Zhengzhou is the capital of Henan Province which is located in the Central Region of China and ranks 5th in China in term of provincial GDP. It is an excellent platform for the Group to tap into the vast potential of the Central Region and offers a lot of room for further growth in the near future.

2. Acquisition of controlling interest in Zibo China Resources Gas Co., Ltd.

Zibo China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Company, entered into a corporate reorganisation agreement with Zibo Xinneng Trade Union Committee, Zibo Xinneng Group Company and Zibo China Resources Gas Co., Ltd ("Zibo CR Gas"), to acquire an additional equity interest of up to 5% of the registered capital of Zibo CR Gas.

於收購事項完成後，本公司於淄博華潤燃氣的股權將增加至50%以上，從而將增加其對本集團收入及盈利的貢獻。

The acquisition, upon completion, will increase the stake of the Company in Zibo CR Gas to more than 50%, which will contribute more revenue and earnings to the Group.

3. 收購南京市江寧區合資公司的控股權益

本集團於二零一一年十二月三十一日完成公司重組後將其於合資公司南京江寧華潤燃氣有限公司註冊資本的權益由49%增加至70%。該合營公司的註冊資本將由人民幣9.51億元（相等於約11.7163億港元）削減至人民幣6.657億元（相等於約8.2014億港元），而該合營公司將向本集團的合資夥伴南京市江寧區煤氣（集團）公司退回相等金額。

3. Acquisition of controlling interest in a joint venture in Jiangning District, Nanjing

The Group increased its interest in the registered capital of the joint venture company, Nanjing Jiangning China Resources Gas Co., Ltd, from 49% to 70% upon completion of a corporate reorganisation on 31st December, 2011. The registered capital of the joint venture company was reduced from RMB951 million (equivalent to approximately HK$1,171.63 million) to RMB665.7 million (equivalent to approximately HK$820.14 million) and the Joint Venture Company returned an equivalent amount to 南京市江寧區煤氣（集團）公司 (translated as Nanjing City Jiangning District Gas (Group) Company Limited), our joint venture partner.

資本市場及集資活動

於二零一一年十一月，華潤燃氣獲選為摩根士丹利資本國際中國指數成分股，這有助提高華潤燃氣在全球投資界的知名度。

於二零一一年十二月，華潤燃氣獲國際知名評級機構穆迪及惠譽授予高於可比同行的投資級信貸評級。

年內，九大資本市場金融機構共發佈36份有關本公司的分析師研究報告。截至二零一一年年底，本公司股份二零一零年歷史市盈率及益本比的估值分別為36倍及15倍，高於平均可比城市燃氣同行的26倍及7倍，以及恒生指數成份股的平均17倍及3.5倍。

本集團於二零一一年九月按每股11.98港元向華潤集團發行161,170,000股股份，作為華潤燃氣向華潤集團收購第四批資產的代價。於二零一一年內，本公司市值增加33%。

CAPITAL MARKET AND FUND RAISING ACTIVITIES

In November 2011 CR Gas was included in the MSCI China Index, which helps to increase the visibility of CR Gas among the global investment community.

In December 2011, CR Gas obtained investment grade credit ratings from internationally renown rating agencies Moody's and Fitch, the ratings of which are of the highest level among comparable industry peers.

During the year a total of 36 research analyst reports on the Company were issued by 9 major capital market financial institutions. As at the end of 2011, the valuation of the Company share in term of 2010 Historical Price To Earning and Price To Book ratios were 36 times and 15 times respectively, higher than average comparable city gas "peers" of 26 times and 7 times as well as Hang Seng Index Constituent Stocks' average of 17 times and 3.5 times.

161.17 million new shares was issued to CRH in September 2011 at HK$11.98 per share, as consideration for the 4th batch of assets acquisition by CR Gas from CRH. The market capitalisation value of the Company increased by 33% during 2011.

董事總經理報告
Report from the Managing Director

本公司於二零一一年簽訂額外兩份雙邊銀行信貸協議，籌得貸款額度16億港元，以為收購新城市燃氣項目提供資金。該等貸款期限為5年，利率極具成本效益。於二零一一年，本公司共從資本市場及銀行渠道籌集35.3億港元的資金和貸款額度。

Additional 2 bilateral bank facility agreements were entered into during 2011 raising HK$1.6 billion facility to fund the acquisition of new city gas projects. The loans were of 5 years tenure with very cost effective all-in interest rates. During 2011 a total of HK$3.53 billion funds and facilities was raised from the equity capital market and banking sources.

分散營運管理以提高效率

本集團建立十個區域中心以分散管理本集團在全中國73個城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內若干城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。在深圳、福州、上海、南京、濟南、成都、昆明、鄭州、武漢及瀋陽建立十個區域中心。

各負責這十個城市的總經理兼任大區總經理，就此設立的大區無需大幅增加僱員人數或資源，從而實現以最少資源產生最佳效益的目標。

DECENTRALISATION OF OPERATIONAL MANAGEMENT TO IMPROVE EFFICIENCY

The Group set up 10 Regional Centres to decentralise the management of the day to day operation of the Group's 73 city gas projects across China. Each Regional Centre is responsible for the day to day operation of several cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions. The 10 Regional Centres are located in Shenzhen, Fuzhou, Shanghai, Nanjing, Jinan, Chengdu, Kunming, Zhengzhou, Wuhan and Shenyang.

The general manager of each of these 10 cities concurrently serves as regional general manager. The arrangement does not require to significantly increase headcounts or resources, thereby achieving the goal of attaining maximum results with minimum resources.

集中提供管道設計及工程服務以提升成本效益

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

CENTRALISATION OF PIPELINE DESIGN & CONSTRUCTION TO IMPROVE COST EFFICIENCY

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

精簡業務流程並提升運營

本集團繼續對其多個城市燃氣項目的業務和管理流程進行系統梳理。這過程預計將會持續提高整體城市燃氣項目的運營效率。

在營運層面，現已在供應鏈、客戶服務、安全管理及其他流程採取具體措施：

- 供應鏈管理已經簡化，嚴格的招標制度已覆蓋三個新設計及工程中心的建設項目及採購業務。供應商數量已大幅減少，從而降低了採購成本。

BUSINESS PROCESS STREAM-LINING AND OPERATION ENHANCEMENT

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

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

- Supply chain management was streamlined with rigorous tender system covering construction projects and purchases under the 3 new design and construction centres. The number of suppliers has been significantly reduced resulting in reduction of procurement costs.

董事總經理報告
Report from the Managing Director

- 在持續提升客戶服務水平層面，蓋洛普諮詢公司進行的專業第三方客戶服務調查顯示，本集團的整體滿意率持續改善至83%，為所調查該等城市的公用設施供應商的最高水平。

- On the continuous enhancement of customer service, professional third party customer services survey by Gallup Consulting continues to show improvement with overall satisfactory rate of 83%, the highest among utility suppliers in those cities surveyed.

- 為提高安全標準，本集團已在十個大區及52個城市燃氣項目分別進行安全審查及安全相關培訓。安全管理過程、培訓及規則已在整個集團內落實及加以規範。

- To improve safety standard, the Group has performed safety audits on 52 city gas projects and carried our safety related trainings in 10 regional centres. Safety management processes, training and rules were formalised and standardised for use through the Group.

- 在財務及税務管理方面，為改善資金運作及降低營運資金成本，本集團已透過在系統中加入更多成員公司進一步集中資金管理。本集團亦採取多項税務優化及簡化措施，以減少税務風險及推進税項抵扣及返還。

- On the financial and tax management areas, to improve treasury operation and reduce costs of working capital, the Group has further enhanced its centralisation of cash management with the inclusion of more member companies in the system. Various taxation rationalisation and reduction measures were taken to reduce tax exposure and speed of tax setoffs and refunds.

- 作為持續風險管理過程的一部分，本集團分階段對所有城市燃氣項目進行系統財務及業務審計。各業務部門已對有關審計結果作出顯著改善及糾正行動。

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

立志成為中國領先的城市燃氣分銷公司

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

本集團擬透過內涵及外延式的增長及追求卓越努力不懈的提升營運效率，立志成為中國最受尊重的下游燃氣行業領導者，並於二零一五年達致燃氣總銷量200億立方米及居民用戶2,000萬戶的目標。

致謝

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

王傳棟
董事總經理

香港，二零一二年三月十三日

- As part of the ongoing risk management process, financial and operational audits were carried out systematically covering all city gas projects by phases. Significant improvement and corrective actions were made by business units on such audit findings.

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

ASPIRES TO BECOME CHINA'S LEADING CITY GAS DISTRIBUTION COMPANY

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

The Group intends to continue to expand through organic and external growths, diligently enhance its operational efficiency in pursue of excellence, and aspires to become the most respectable leader in the PRC downstream city gas distribution company sector with a goal of achieving 20 billion cubic meters of gross gas sales volume and 20 million residential users by 2015.

APPRECIATION

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

WANG CHUANDONG
Managing Director

Hong Kong, 13th March, 2012

財務及業務摘要
Financial & Operational Highlights

截至十二月三十一日止年度	For the year ended 31st December	二零一一年 2011 千港元 HK$'000	二零一零年（按先前呈報及於重列前）2010 (As Previously Reported & Before Restatement) 千港元 HK$'000	增加／（減少） Increase/ (Decrease)	二零一零年（重列）(1) 2010 (Restated)(1) 千港元 HK$'000	增加／（減少） Increase/ (Decrease)
營業額	Turnover	**13,506,632**	8,326,747	62%	9,331,482	45%
毛利	Gross profit	**3,972,460**	2,474,866	61%	2,737,743	45%
經營溢利	Profit from operations	**2,107,057**	1,339,588	57%	1,433,044	47%
年內溢利	Profit for the year	**1,596,408**	970,399	65%	1,038,184	54%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	**1,200,473**	733,685	64%	786,676	53%
經營業務所得現金淨額	Net cash from operating activities	**2,109,911**	1,501,761	40%	1,679,687	26%
每股基本盈利(2)（港仙）	Basic EPS(2) (HK cents)	**66**	51	29%	54	22%
已派每股中期股息（港仙）	Interim dividend paid per share (HK cents)	**2**	2	0%	2	0%
擬派每股末期股息（港仙）	Final dividend proposed per share (HK cents)	**10**	8	25%	8	25%
總資產	Total assets	**25,405,628**	19,158,882	33%	20,779,123	22%
銀行結餘及現金	Bank balance and cash	**6,889,999**	6,521,335	6%	6,707,419	3%
銀行借貸總額	Total bank borrowings	**6,499,596**	5,625,838	16%	5,690,473	14%
銀行借貸／（現金）淨額	Net bank borrowings/(cash)	**(390,403)**	(895,497)	56%	(1,016,946)	62%
本公司股本持有人應佔股本	Equity attributable to the Company's equity holders	**8,102,453**	5,684,595	43%	5,831,537	39%
少數股東權益	Minority interests	**2,516,094**	1,894,764	33%	2,152,375	17%
股本總值	Total equity	**10,618,547**	7,579,359	40%	7,983,912	33%

財務指標	Financial Indicators	二零一一年 2011	二零一零年（按先前呈報及於重列前）2010 (As Previously Reported & Before Restatement)
毛利率	Gross profit margin	**29.4%**	29.7%
淨利率	Net profit margin	**8.9%**	8.8%
流動比率	Current ratio	**1.2x**	1.5x
資本負債比率(3)	Debt to equity ratio(3)	**淨現金 Net Cash**	淨現金 Net Cash
資產負債比率(4)	Debt to assets ratio(4)	**25.6%**	29.4%
加權平均股本回報率	Return on weighted average equity	**14.9%**	13.0%
派息率	Payout ratio	**18.2%**	19.6%

營運表現	Operational Performance	二零一一年 2011	二零一零年（按先前呈報及於重列前）2010 (As Previously Reported & Before Restatement)	增加／(減少) Increase/ (Decrease)
項目數目	**Number of projects**	**73**	48	25%
總銷氣量（百萬立方米）	**Gross gas sale volume (million m³)**	**7,215**	5,577	29%
居民用戶	Residential	**2,097**	1,673	25%
工商業用戶	Commercial & Industrial	**4,208**	3,407	24%
加氣站	CNG station	**856**	427	100%
瓶裝氣	Bottled gas	**54**	70	(23%)
接駁用戶及加氣站數目	**Connected customers and CNG stations**			
居民用戶	Residential	**10,497,600**	8,764,800	20%
工商業用戶	Commercial & Industrial	**117,846**	108,216	9%
加氣站	CNG station	**116**	82	41%
過往12個月內新增接駁用戶及加氣站數目	**New connections and CNG stations in past 12 months**			
居民用戶	Residential	**1,732,800**	5,432,700	(68%)
工商業用戶	Commercial & Industrial	**9,630**	81,537	(88%)
加氣站	CNG station	**34**	44	(23%)
平均銷氣價（人民幣元／每立方米）	**Average tariff (RMB per m³)**	**2.46**	2.24	10%
居民用戶	Residential	**1.79**	1.69	6%
工商業用戶	Commercial & Industrial	**2.56**	2.22	15%
加氣站	CNG station	**3.19**	3.30	(3%)
平均居民接駁費用（人民幣元）	**Average residential connection fee (RMB)**	**2,874**	2,640	9%
工商業客戶已裝置設計供氣量（立方米／每日）	**Installed designed capacity for C&I customers (m³ per day)**	**21,569,000**	14,433,700	50%

附註：

(1) 截至二零一零年十二月三十一日止年度的比較數字已重列以反映採納「同一控制合併之合併會計法」之會計政策，而相關金額乃按猶如該等合併實體或業務在上一個報告期間或首次受同一控制當日（以期限較短者為準）直至出售日期（視適用情況而定）經已合併的方式重列。

(2) 每股基本盈利按已發行股份的加權平均數計算。

(3) 資本負債比率指銀行借貸淨額與股本持有人應佔股本的比例。

(4) 資產負債比率指銀行借貸總額與資產總值的比例。

Notes:

(1) The comparatives for the year ended 31st December, 2010 were restated to reflect the adoption of the "Merger Accounting under Common Control Combination" accounting policy where the relevant amounts are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter, and up to the date of disposal where appropriate.

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

(3) Debt/equity gearing ratio is the ratio of net bank borrowings to shareholders' equity.

(4) Debt/asset gearing ratio is the ratio of total bank borrowings to total assets.

城市燃氣分銷項目公司概覽 SUMMARY OF CITY GAS DISTRIBUTION PROJECT COMPANIES

	省份 Province		建立／收購年份 Year of Founding/ Acquisition	持股% % Owned	銷售燃氣類別 Type of Gas Sold	連接住宅戶數 二零一一年 Total Connected Household in 2011	二零一一年工商業已裝置日設計供氣量（立方米／日） Installed Designed Capacity for C&I Customers in 2011 (m³/day)	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					
								合計（千立方米） Total ('000 m³)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations
二零零八年向華潤集團收購的七個項目 7 Projects Acquired from CRH in 2008													
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣，加氣站 Piped NG, gas stations	1,844,000	1,602,000	1,053,851	59.1	39.3	1.6	–	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣／其他氣種，瓶裝氣，加氣站 Piped NG and/or other gas, bottled gas, gas stations	733,000	1,786,000	504,757	17.6	71.7	9.5	1.2	12
蘇州高新區	Suzhou	江蘇	Jiangsu	2003	70.0	管道天然氣／其他氣種，加氣站 Piped NG and/or other gas, gas stations	139,000	880,000	160,876	11.4	86.1	2.5	–	1
南京加氣站	Nanjing CNG	江蘇	Jiangsu	1999	80.4	加氣站 Gas stations	–	–	99,667	–	–	100.0	–	13
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣／其他氣種，瓶裝氣 Piped NG and/or other gas, bottled gas	55,000	60,000	28,007	12.0	47.3	–	40.7	–
淮北	Huaibei	安徽	Anhui	2006	57.1	管道天然氣，加氣站 Piped NG, gas stations	183,000	213,000	41,012	35.0	29.1	35.9	–	5
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	36,000	14,000	6,200	20.9	79.1	–	–	–
						七個項目小計 Sub-total 7 projects	2,990,000	4,555,000	1,894,370	39.5	49.9	9.7	0.9	34
二零零九年向華潤集團收購的七個項目 7 Projects Acquired from CRH in 2009													
鎮江	Zhenjiang	江蘇	Jiangsu	2006	51.0	管道天然氣，加氣站 Piped NG, gas stations	190,000	1,610,000	194,042	13.8	81.6	4.6	–	3
淄博	Zibo	山東	Shandong	2002	46.0	管道天然氣／其他氣種，加氣站 Piped NG and/or other gas, gas station	229,000	600,000	249,805	11.2	87.1	1.7	–	3
襄樊	Xiangfan	湖北	Hubei	2002	71.4	管道天然氣，加氣站 Piped NG, gas stations	125,000	300,000	125,536	11.4	50.5	38.1	–	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣，加氣站 Piped NG, gas stations	285,000	300,000	106,205	28.7	59.6	11.7	–	3
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣，加氣站 Piped NG, gas stations	2,800	200,000	102,479	0.4	77.7	21.9	–	6
宜城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣，加氣站 Piped NG, gas stations	16,000	74,000	14,361	12.3	67.5	20.2	–	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣，加氣站 Piped NG, gas stations	64,000	61,000	25,635	38.8	56.6	4.6	–	1
						七個項目小計 Sub-total 7 projects	911,800	3,145,000	818,063	13.6	74.2	12.2	–	22

	省份		建立／收購年份	持股%	銷售燃氣類別	連接住宅戶數 二零一一年	二零一一年工商業已裝置日設計供氣量（立方米／日）	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					加氣站數目
	Province		Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2011	Installed Designed Capacity for C&I Customers in 2011 (m³/day)	合計（千立方米） Total ('000 m³)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	# of Gas Stations
二零一零年向華潤集團收購的九個項目					**9 Projects Acquired from CRH in 2010**								
廈門	Xiamen	福建	Fujian	2007	49.0	管道天然氣／其他氣種，瓶裝氣，加氣站 Piped NG and/or other gas, bottled gas, gas stations	313,000	1,268,000	232,175	9.2	69.3	6.3	15.2	5
濟寧	Jining	山東	Shandong	2007	51.0	管道天然氣，瓶裝氣，加氣站 Piped NG, bottled gas, gas stations	195,000	183,000	117,339	14.8	71.6	13.6	–	1
遂寧	Suining	四川	Sichuan	1993	50.0	管道天然氣，加氣站 Piped NG, gas stations	158,000	62,000	76,366	48.2	28.2	23.6	–	4
滕州	Tengzhou	山東	Shandong	2008	70.0	管道天然氣，加氣站 Piped NG, gas stations	105,000	400,000	117,932	9.0	85.4	5.6	–	2
什邡	Shifang	四川	Sichuan	2008	51.0	管道天然氣，加氣站 Piped NG, gas stations	44,000	120,000	62,012	16.5	69.7	13.8	–	2
昆山	Kunshan	江蘇	Jiangsu	2001	49.9	管道天然氣 Piped NG	90,000	484,000	48,013	34.2	65.8	–	–	–
啓東	Qidong	江蘇	Jiangsu	2007	100.0	管道天然氣／其他氣種，瓶裝氣 Piped NG and/or other gas, bottled gas	53,000	92,000	12,169	37.8	61.0	–	1.2	–
谷城	Gucheng	湖北	Hubei	2004	100.0	管道天然氣 Piped NG	3,000	21,000	5,386	2.6	97.4	–	–	–
杭州灣	Hangzhouwan	浙江	Zhejiang	2009	100.0	管道天然氣 Piped NG	1,000	84,000	10,071	–	100.0	–	–	–
						九個項目小計 Sub-total 9 projects	962,000	2,714,000	681,463	17.2	68.2	9.4	5.2	14
二零一一年向華潤集團收購的七個項目					**7 Projects Acquired from CRH in 2011**								
景德鎮	Jingdezhen	江西	Jiangxi	2007	65.0	管道天然氣／其他氣種 Piped NG and/or other gas	69,000	453,000	234,382	4.1	95.9	–	–	–
安陽	Anyang	河南	Henan	2008	65.0	管道天然氣，加氣站 Piped NG, gas stations	238,000	292,000	121,086	34.5	62.8	2.7	–	3
岳陽	Yueyang	湖南	Hunan	2008	85.7	管道天然氣／其他氣種，加氣站 Piped NG and/or other gas, gas stations	129,000	65,000	81,676	20.3	40.0	39.7	–	8
中山	Zhongshan	廣東	Guangdong	2010	40.0	管道天然氣 Piped NG	2,500	200,000	75,003	0.4	99.6	–	–	–
大亞灣	Dayawan	廣東	Guangdong	2008	100.0	管道天然氣／其他氣種，瓶裝氣 Piped NG and/or other gas, bottled gas	27,000	15,000	3,582	5.4	80.8	–	13.8	–
丹東	Dandong	遼寧	Liaoning	2009	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	15,000	30,000	3,644	2.0	98.0	–	–	–
花園口	Huayuankou	遼寧	Liaoning	2009	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	2,300	1,000	17	–	100.0	–	–	–
						七個項目小計 Sub-total 7 projects	482,800	1,056,000	519,390	13.2	79.8	6.9	0.1	11

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	省份		建立／收購年份	持股%	銷售燃氣類別	連接住宅戶數 二零一一年	二零一一年工商業已裝置日設計供氣量（立方米／日）	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					
	Province		Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2011	Installed Designed Capacity for C&I Customers in 2011 (m^3/day)	合計（千立方米） Total ('000 m^3)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations
華潤燃氣於二零零九年直接收購的十三個項目					**13 Projects Directly Acquired by CR Gas in 2009**								
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣，加氣站 Piped NG, gas stations	83,000	1,000,000	118,337	4.6	93.2	2.2	–	1
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣／其他氣種 Piped NG and/or other gas	40,000	111,000	14,872	8.3	91.7	–	–	–
通州	Tongzhou	江蘇	Jiangsu	2008	70.0	管道天然氣／其他氣種，瓶裝氣 Piped NG and/or other gas, bottled gas	14,000	45,000	5,904	17.3	82.5	–	0.2	–
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣，加氣站 Piped NG, gas station	17,000	100,000	14,320	15.1	63.6	21.3	–	2
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped NG	400	164,000	18,430	0.2	99.8	–	–	–
棗陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣，加氣站 Piped NG, gas station	6,000	15,000	3,452	11.5	36.0	52.5	–	1
鷹潭	Yingtan	江西	Jiangxi	2009	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	5,300	5,000	624	18.0	82.0	–	–	–
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣，加氣站 Piped NG, gas stations	195,000	160,000	125,144	49.6	35.8	14.6	–	3
衡水	Hengshui	河北	Hebei	2009	100.0	管道天然氣 Piped NG	18,000	78,000	20,930	3.4	96.6	–	–	–
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣，加氣站 Piped NG, gas station	1,400	5,000	973	2.2	55.6	42.2	–	1
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣 Piped NG	3,900	144,000	1,384	45.0	55.0	–	–	–
陽曲	Yangqu	山西	Shanxi	2009	65.0	管道天然氣 Piped NG	800	10,000	735	5.2	94.8	–	–	–
兗州	Yanzhou	山東	Shandong	2009	70.0	管道天然氣／其他氣種 Piped NG and/or other gas	51,000	50,000	13,001	26.7	73.3	–	–	–
						十三個項目小計 Sub-total 13 projects	435,800	1,887,000	338,106	22.9	69.3	7.8	–	8

	省份		建立／收購年份	持股%	銷售燃氣類別	連接住宅戶數 二零一一年	二零一一年工商業已裝置日設計供氣量（立方米／日）	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					
	Province		Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2011	Installed Designed Capacity for C&I Customers in 2011 (m³/day)	合計（千立方米） Total ('000 m³)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations
華潤燃氣於二零一零年直接收購的十二個項目 12 Projects Directly Acquired by CR Gas in 2010													
重慶	Chongqing	直轄市	Municipality	1995	25.0	管道天然氣／其他氣種，加氣站 Piped NG and/or other gas, gas stations	2,862,000	3,280,000	1,996,980	32.7	50.3	17.0	– 5
鄭州	Zhengzhou	河南	Henan	2009	56.8	管道天然氣／其他氣種，瓶裝氣，加氣站 Piped NG and/or other gas, bottled gas, gas stations	1,232,000	1,781,000	631,088	33.6	53.8	12.5	0.1 14
江寧	Jiangning	江蘇	Jiangsu	2010	70.0	管道天然氣 Piped NG	167,000	276,000	52,204	37.7	62.3	–	– –
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣，加氣站 Piped NG, gas stations	120,000	116,000	80,021	39.2	28.9	31.9	– 4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣，加氣站 Piped NG, gas stations	124,000	262,000	50,013	48.2	29.0	22.8	– 2
隆昌	Longchang	四川	Sichuan	2010	70.0	管道天然氣 Piped NG	38,000	24,000	18,587	72.3	27.7	–	– –
昆明加氣站	Kunming CNG	雲南	Yunnan	2010	85.0	加氣站 Gas station	–	–	419	–	–	100.0	– 1
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0			新建項目 Greenfield					
本溪	Benxi	遼寧	Liaoning	2010	100.0			新建項目 Greenfield					
新會	Xinhui	廣東	Guangdong	2010	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	–	10,000	446	–	100.0	–	– –
赤峰	Chifeng	內蒙古自治區	Inner Mongolia Autonomous	2010	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	2,200	–	10	100.0	–	–	– –
資中	Zizhong	四川	Sichuan	2010	70.0	管道天然氣，加氣站 Piped NG, gas stations	35,000	40,000	19,563	57.5	25.1	17.4	– 1
						十二個項目小計 Sub-total 12 projects	4,580,200	5,789,000	2,849,331	33.9	50.0	16.1	– 27

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		省份		建立／收購年份	持股%	銷售燃氣類別	連接住宅戶數 二零一一年	二零一一年工商業已裝置日設計供氣量（立方米／日）	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					加氣站數目
		Province		Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2011	Installed Designed Capacity for C&I Customers in 2011 (m³/day)	合計（千立方米） Total ('000 m³)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	# of Gas Stations
華潤燃氣於二零一一年直接收購的十八個項目						**18 Projects Directly Acquired by CR Gas in 2011**								
坊子	Fangzi	山東	Shandong	2001	58.3	管道天然氣／其他氣種 Piped NG and/or other gas	18,000	400,000	22,533	4.9	95.1	–	–	–
青州	Qingzhou	山東	Shandong	2001	58.3	管道天然氣／其他氣種 Piped NG and/or other gas	46,000	420,000	21,326	14.0	86.0	–	–	–
安丘	Anqiu	山東	Shandong	2001	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	22,000	400,000	8,806	9.7	90.3	–	–	–
魯山	Lushan	山東	Shandong	2010	55.0				新建項目 Greenfield					
濰坊高新區	Weifang Hi-Tech Zone	山東	Shandong	2003	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	14,000	20,000	1,602	36.9	63.1	–	–	–
羅莊	Luozhuang	山東	Shandong	2002	100.0	管道天然氣／其他氣種 Piped NG and/or other gas	16,000	1,083,000	44,184	5.0	95.0	–	–	–
慈溪	Cixi	浙江	Zhejiang	2002	84.0	管道天然氣／其他氣種 Piped NG and/or other gas	19,000	100,000	16,258	8.5	91.5	–	–	–
岫岩	Xiuyan	遼寧	Liaoning	2011	100.0				新建項目 Greenfield					
三門	Sanmen	浙江	Zhejiang	2011	100.0				新建項目 Greenfield					
阜陽	Fuyang	安徽	Anhui	2011	100.0				新建項目 Greenfield					
東川	Dongchuan	雲南	Yunnan	2011	80.0				新建項目 Greenfield					
高升	Gaosheng	遼寧	Liaoning	2011	100.0				新建項目 Greenfield					
雲南加氣站	Yunnan CNG	雲南	Yunnan	2011	36.0				新建項目 Greenfield					
紅安	Hongan	湖北	Hubei	2011	70.0				新建項目 Greenfield					

		省份		建立／收購年份	持股%	銷售燃氣類別	連接住宅戶數二零一一年	二零一一年工商業已裝置日設計供氣量（立方米／日）	二零一一年燃氣銷售總量 Total Gas Sales Volume in 2011					
		Province		Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household in 2011	Installed Designed Capacity for C&I Customers in 2011 (m^3/day)	合計（千立方米） Total ('000 m^3)	居民 (%) Residential (%)	非居民 (%) Non-residential (%)	壓縮天然氣 (%) CNG (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations
楚雄	Chuxiong	雲南	Yunnan	2011	60.0				新建項目 Greenfield					
旌德	Jingde	安徽	Anhui	2011	100.0				新建項目 Greenfield					
桓仁	Huanren	遼寧	Liaoning	2011	100.0				新建項目 Greenfield					
南芬	Nanfen	遼寧	Liaoning	2011	100.0				新建項目 Greenfield					
						十八個項目小計 Sub-total 18 projects	135,000	2,423,000	114,709	8.0	92.0	–	–	–
						七十三個項目總計 Grand-total 73 projects	10,497,600	21,569,000	7,215,432	29.1	58.2	11.9	0.8	116

管理層討論及分析
Management Discussion and Analysis

整體財務業績

於二零一一年，除收購其他18個新的國內城市燃氣分銷項目外，本集團亦從控股股東收購7個城市燃氣項目。該等7個城市燃氣項目的經營業績根據本集團採納的會計指引第5號「共同控制合併之合併會計法」計入本集團綜合財務報表內。因此，除向獨立第三方收購的附屬公司（該等附屬公司已自各自的收購日期起計入綜合財務報表內）及已收購的共同控制實體外，本集團截至二零一零年及二零一一年十二月三十一日止兩個年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表包括組成現有集團旗下公司（猶如現有集團架構於截至二零一零年及二零一一年十二月三十一日止兩個年度或彼等各自的註冊成立或成立日期起（以較短者為準）已經存在）的營運業績、股本權益變動及現金流量。為使管理層討論及分析能更有意義地呈列二零一零年至二零一一年的變動，僅於下文的分析中討論二零一零年重列前的財務及營運數字。

本集團於二零一一年的業績由內涵式及收購增長帶動。年內本集團營業額為135.07億港元（二零一零年：83.27億港元）。

城市燃氣分銷業務所貢獻税後但非控股權益前溢利為15.96億港元（二零一零年：9.70億港元）及股東應佔溢利為12.00億港元（二零一零年：7.34億港元）。

OVERALL FINANCIAL RESULTS

In 2011, the Group acquired 7 city gas projects from its controlling shareholder in addition to its acquisition of other 18 new PRC city gas distribution projects. The results of these 7 city gas projects are accounted for in the Group's consolidated financial statements in accordance with Accounting Guideline 5 "Merger Accounting under Common Control Combination" adopted by the Group. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two years ended 31st December, 2010 and 2011 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the two years ended 31st December, 2010 and 2011, or since their respective dates of incorporation or establishment where this is a shorter period except for the subsidiaries acquired from independent third parties and the jointly controlled entities acquired, which are included in the consolidated financial statements since their respective dates of acquisitions. To enable the management and discussion analysis be more meaningful in presenting the changes from 2010 to 2011, only the financial and operational numbers before restatement for 2010 are discussed in the analysis below.

The Group's results for 2011 were driven by both organic and acquisition growths. The Group's turnover for the year amounted to HK$13,507 million (2010: HK$8,327 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK$1,596 million (2010: HK$970 million) and profit attributable to shareholders of HK$1,200 million (2010: HK$734 million).

現金流量

年內，經營業務現金流入淨額為21.10億港元（二零一零年：15.02億港元）。

本集團於年內花費資本開支4.54億港元（二零一零年：43億港元）用作收購擴充（不包括按股份代價進行的19.3億港元收購事項）及15.1億港元（二零一零年：13.8億港元）提升其持續經營的城市燃氣分銷業務。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的現金為69億港元（二零一零年：65億港元）。現金結餘中16%以港元計值，而其餘則以人民幣及美元計值。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為65億港元。借貸中24%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額10%及90%。超逾90%的借貸乃按浮動利率計息的銀行貸款。

本集團於年終的現金結餘為69億港元。本集團於年終的負債比率（按總借貸除以總資產計算）為26%（二零一零年：29%）。息稅折舊攤銷前／利息盈利率維持於35.3倍的健康水平。本集團的財務及流動資金狀況非常良好及穩健。

本集團合共獲授67億港元於二零一二年至二零一六年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用備用額的88%。備用額連同穩健的經營現金流量，將為本集團提供充裕資金來源作可見將來擴展及營運資金之用。

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

Cash Flow

The net cash inflow from operations during the year amounted to HK$2,110 million (2010: HK$1,502 million).

The Group spent HK$454 million in capital expenditure during the year (2010: HK$4.3 billion) to fund its acquisition expansion (excluding the HK$1.93 billion acquisition by share consideration) and HK$1.51 billion in upgrading of its continuing city gas distribution business (2010: HK$1.38 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's free cash on hand was HK$6.9 billion (2010: HK$6.5 billion). Among the cash balance 16% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total borrowings of HK$6.5 billion. 24% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 10% and 90% of the total borrowings respectively. Over 90% of the borrowings are interest bearing bank loans on floating rate terms.

The cash balance of the Group was HK$6.9 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total borrowings over total assets, was 26% (2010: 29%). The EBITDA to interest cover ratio was at the healthy level of 35.3 times. The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK$6.7 billion term loan facilities with maturities from 2012 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the year, 88% of the facilities has been drawn down. The facilities together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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

資產抵押

於二零一一年十二月三十一日，本集團已抵押銀行存款18,000,000港元作為應付一名天然氣供應商的貿易賬款的擔保。賬面值為2.13億港元的若干物業、廠房及設備以及應收貿易賬款作為銀行借貸的抵押。

物業、廠房及設備

截至二零一一年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為1.24億港元，及於在建工程方面支出為11.99億港元。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債。

財務管理及庫務政策

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

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

經營業績

收入的主要驅動因素

城市燃氣分銷業務的收入來自經常性燃氣銷售及一次性燃氣接駁費用，分別佔二零一一年收入的80%及20%（二零一零年：分別為76%及24%）。

截至二零一一年十二月三十一日止年度，城市燃氣分銷業務的營業額為135.07億港元，較二零一零年上升62%。營業額大幅增長主要由於燃氣銷售量由55.77億立方米增加29%至72.15億立方米，以及接駁費收入由19.59億港元上升40%至27.41億港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

Charge of Assets

As at 31st December, 2011, a bank deposit of HK$18 million was pledged as securities for trade payable to a supplier of natural gas and certain property, plant and equipment and trade receivables with carrying values of HK$213 million were pledged to secure bank borrowings.

Property, Plant and Equipment

During the year ended 31st December, 2011, the Group's city gas distribution business spent HK$124 million on machinery and equipment and HK$1,199 million on construction in progress.

Contingent Liabilities

As at 31st December, 2011, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

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

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

OPERATING RESULTS

Key Revenue Drivers

The revenue of city gas distribution operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 80% and 20% of the 2011 revenue (2010: 76% and 24% respectively).

The turnover of the city gas distribution operation for the year ended 31st December, 2011 amounted to HK$13,507 million, an increase of 62% over that of 2010. The significant increase was mainly due to the increase in gas sales volume by 29% from 5,577 million m^3 to 7,215 million m^3 and the increase in connection fee income by 40% from HK$1,959 million to HK$2,741 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

(1) 工商業用戶日設計供氣量由14,400,000立方米增加50%至21,600,000立方米。

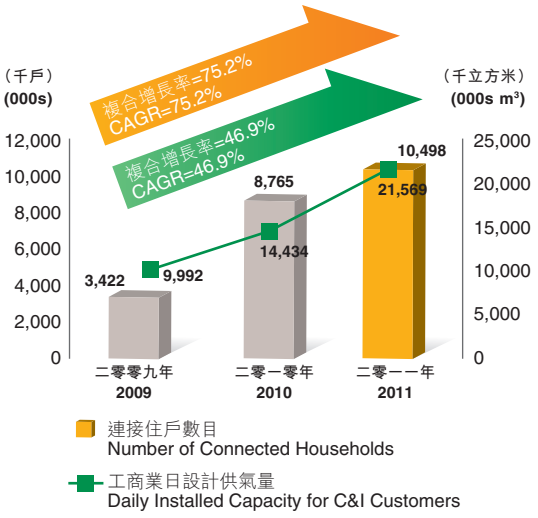
(2) 接駁住戶數目由8,770,000戶增加20%至10,500,000戶。

(1) 50% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 14.4 million m^3 to 21.6 million m^3.

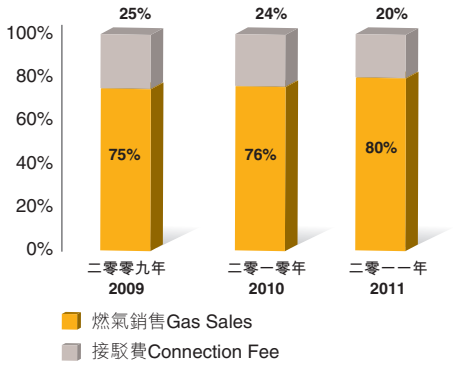
(2) 20% increase in the number of connected households from 8.77 million to 10.50 million.

銷售增長的主要驅動因素
Key Revenue Drivers

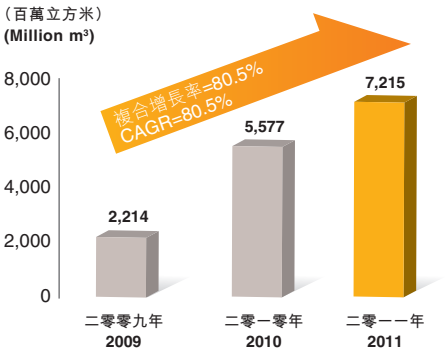
連接住戶數目及工商業日設計供氣量
Number of Households and C&I Capacity



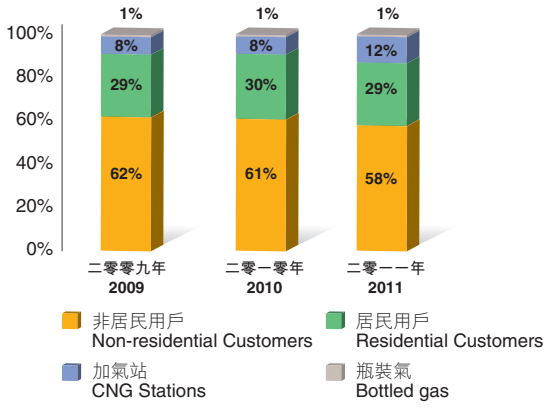
銷售收入細分
Revenue Breakdown



總銷氣量
Gross Gas Sales Volume



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



可持續毛利率

城市燃氣分銷業務於二零一一年的整體毛利率為29.4%，與二零一零年的29.7%基本相若。燃氣銷售的毛利率由20.2%增加至21.4%，接駁費毛利率則由60.5%增加至60.9%。儘管二項業務之毛利率均有所上升，但整體毛利率幾乎仍維持相若水平。此乃由於燃氣銷售與接駁費的收入比例出現正面變動，即由二零一零年的76%：24%上升為二零一一年的80%：20%所致。

接駁費收入的毛利率由二零一零年的60.5%增加至二零一一年的60.9%，主要由於接駁費收入部份來自接駁收費較高的城市（如鄭州、無錫及成都）。燃氣銷售的整體毛利率較高，主要歸功於加氣站銷氣量的上升及向無錫、蘇州、鄭州、鎮江及景德鎮等城市的工業用戶銷售燃氣。然而，該較高毛利率因對居民用戶的燃氣銷售利潤較低而在一定程度上被抵銷。

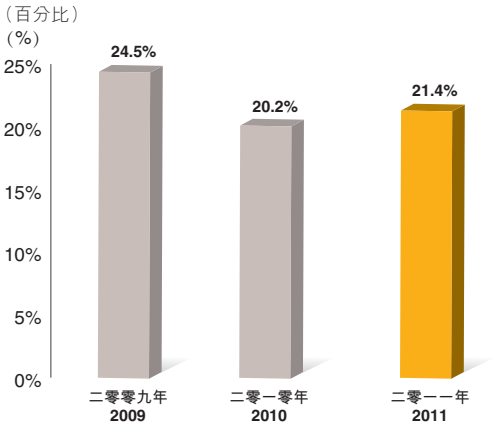
Sustainable Gross Margin

The city gas distribution operation registered an overall gross profit margin of 29.4% for 2011, which was comparable to 29.7% for 2010. The gross margin of gas sales grew from 20.2% to 21.4% and gross margin of connection fee from 60.5% to 60.9%. Although both the gross margins increased, the overall gross margin remained at about the same level. This is due to the positive change in the revenue mix of gas sales vs connection fee from 76%: 24% in 2010 to 80%: 20% in 2011.

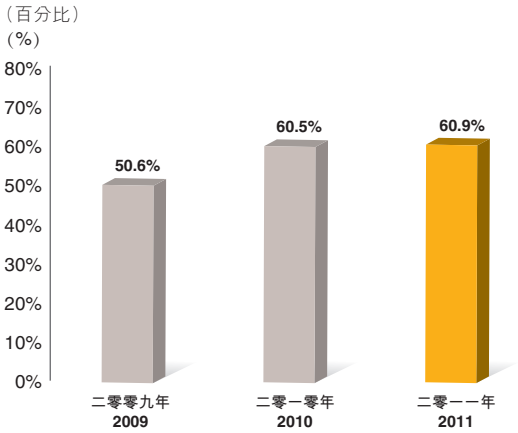
The gross profit margin for connection fee income increased from 60.5% for 2010 to 60.9% for 2011 mainly because of connection fee income from cities with relative higher connection fees such as Zhengzhou, Wuxi and Chengdu. The higher overall gas sales margin was mainly contributed from increase in sales from CNG gas stations and sales to industrial customers such as those in the industrial cities of Wuxi, Suzhou, Zhengzhou, Zhenjiang and Jingdezhen. However, this was offset to a certain extent by the lower gas sales margins of sales to residential customers.

穩定的毛利率
Stable Gross Margin

燃氣銷售收入毛利率
Gross Margin of Gas Sales



接駁費收入毛利率
Gross Margin of Connection Fee



穩定的成本及開支

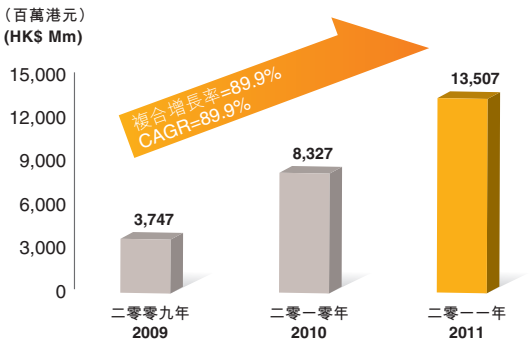
於二零一一年，銷售及分銷的實際金額及一般及行政開支增加乃由於二零一一年收購25個項目所致。按所佔收入百分比計算，二零一一年的銷售及分銷開支為8%，二零一零年則為6.5%。增長主要是由於年內新收購的項目將需要一段時間以達到更高營運效率。相反，一般及行政開支減少由二零一零年的9.6%下降至二零一一年的9.1%，這是由於該項費用具有相對固定的性質，從而能享有規模效益。息稅前利潤(EBIT)由二零一零年的16.3%增加0.2%至二零一一年的16.5%主要由於毛利率減少0.3%，其他收入增加0.8%，銷售及分銷以及一般及行政開支合共增加0.9%以及聯營公司貢獻增加0.7%。儘管稅項有所增加（由於多數城市天然氣項目由稅務優惠期進入到非稅收優惠期及開始適用25%的標準稅率而導致實際稅率增加），稅後淨溢利為8.9%，與二零一零年的8.8%相若。

Stable costs and expenses

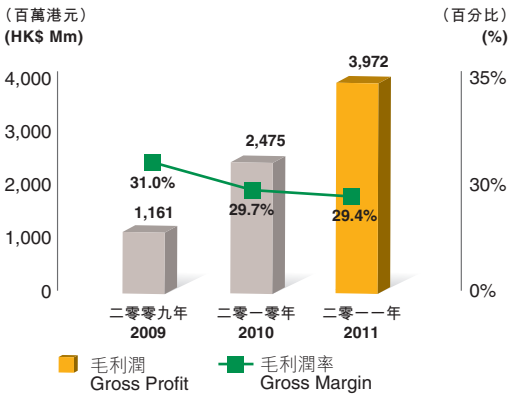
The increase in absolute amounts of selling and distribution and general and administration expenses in 2011 were the result of the 25 projects acquired in 2011. As a percentage of revenue, selling and distribution expenses were 8% for 2011 compared to 6.5% for 2010. The increase was mainly due to the newly acquired projects during the year which will need time to attain higher operating efficiency. Conversely the general and administration expenses reduced from 9.6% in 2010 to 9.1% in 2011 due to the relative fixed nature of these expenses enjoying the economy of scale of operation. The reduction of gross margin of 0.3%, the increase in other revenue of 0.8%, the increase of 0.9% on total selling and distribution and general and administration expenses as well as the increase in contribution from an associate of 0.7% mainly accounts for increase in Earning Before Interest and Tax (EBIT) of 0.2% from 16.3% in 2010 to 16.5% in 2011. Net income after tax of 8.9% was in line with the 8.8% in 2010, despite that there was an increase in taxation (due to increase in effective tax rate as a result of most city gas projects graduating from tax incentive period to non-tax incentive period and the standard tax rate of 25% starts to apply).

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

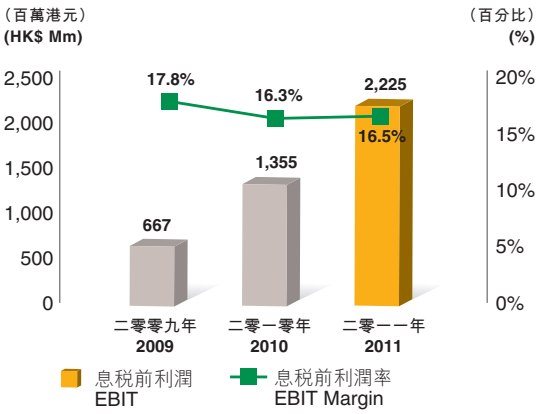
銷售收入
Sales Revenue



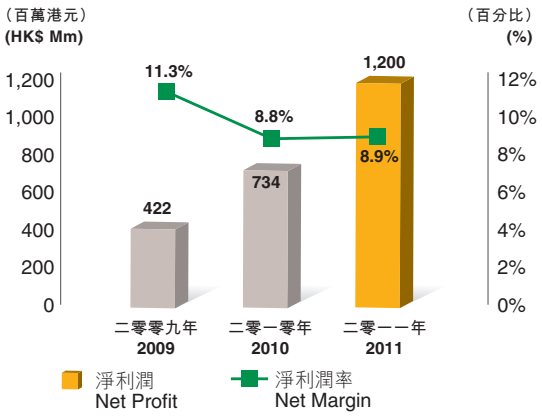
毛利潤
Gross Profit



息稅前利潤
EBIT

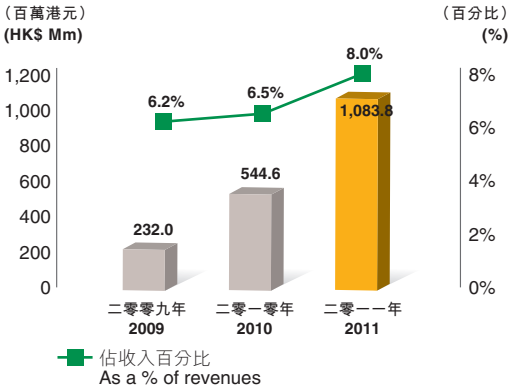


淨利潤
Net Profit



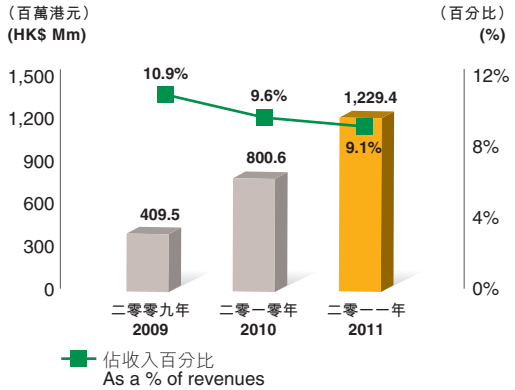
平穩的費用成本
Stable Cost & Expenses

銷售及分銷費用
Selling & Distribution Expenses



- 銷售及分銷費用增加主要是因為2011年新收購的項目需要時間達到規模效應
  Increase in selling and distribution expenses is mainly due to the inclusion of the projects newly acquired in 2011 which will take some time to achieve scale and efficiency.

管理費用
General & Administrative Expenses



強勁的營運和自由現金流

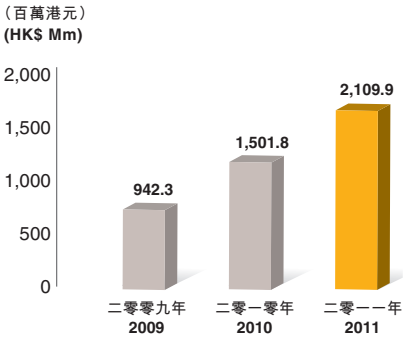
城市燃氣分銷業務持續帶來穩健的現金流。於二零一一年經營現金流量為21.10億港元，自由現金流為10.39億港元。本集團於二零一零年底的現金結餘為68.90億港元，較二零一零年底增加3.69億港元。本集團已於二零一一年繼續利用其良好的資產負債表籌集低成本融資，截至二零一一年十二月三十一日，銀行貸款總額為65.00億港元，總負債與總資產的比率為26%。本集團維持非常健康的資產負債表（負債率較低），於二零一一年十二月三十一日，息稅折舊攤銷前／利息盈利率非常好，為35.3倍及現金結餘淨額為3.90億港元。

Strong operating and free cash flow generation

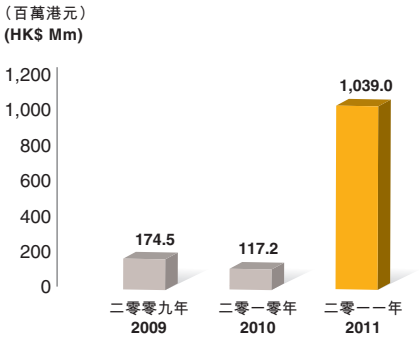
The city gas distribution operation continued to generate healthy cash flow with an operating cash flow of HK$2,110 million and free cash flow of HK$1,039 million in 2011. The Group recorded a cash balance of HK$6,890 million at the end of 2011, an increase of HK$369 million over the amount at the end of 2010. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2011 and has a total bank loan of HK$6,500 million outstanding as at 31st December, 2011, with a gross debt to total asset ratio of 26%. The Group maintains a very healthy balance sheet with low gross debt ratio, high EBITDA to interest cover ratio of 35.3 times and net cash balance of HK$390 million at 31st December, 2011.

強勁的營運和自由現金流
Strong Operating & Free Cash Flow Generation

營運現金流
Operating Cash Flow

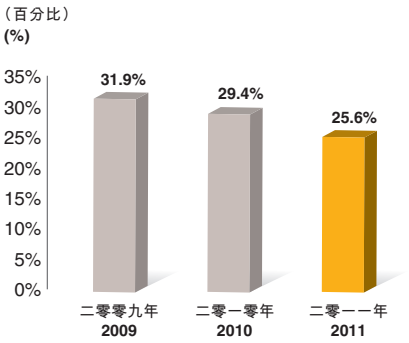


自由營運現金流(1)
Free Operating Cash Flow(1)

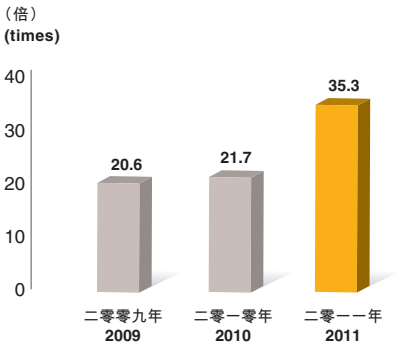


穩健的資產負債管理
Sustainable Leverage Management

總資產負債率
Debt to Asset Gearing



EBITA 利息覆蓋倍數
EBITDA to Interest Coverage



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

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

合理的回報率

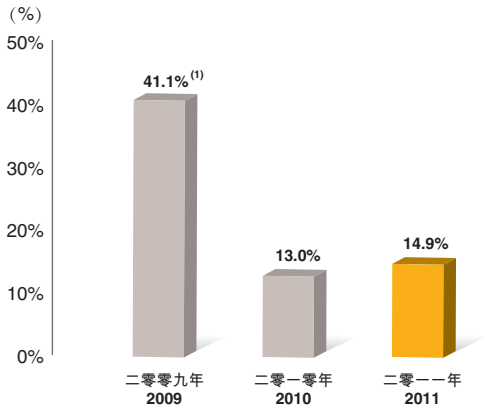
由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得算合理的股本回報率及資產回報率，二零一一年分別為14.9%及7.2%（二零一零年：分別為13.0%及7.0%）。本集團於二零一一年收購25個新項目（包括14個新建項目）。待所有此等新收購項目在二零一二年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

Reasonable rates of return

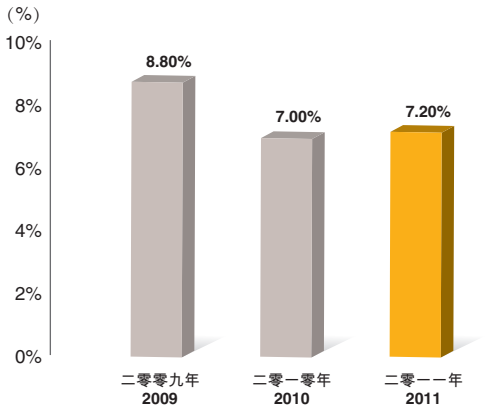
In view of the fact that the Group is still in expansion phase, the city gas distribution operation registered reasonable return on equity and return on assets of 14.9% and 7.2% respectively in 2011 (2010: 13.0% and 7.0% respectively). The Group acquired 25 new projects in 2011 including 14 green field projects. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2012 and thereafter.

合理的回報率
Reasonable Rates of Return

股本回報率
Return on Equity



資產回報率
Return on Assets



附註(1)： 二零零九年較高的加權平均資本回報率是由於每次從母公司注入資產產生之合併儲備和股本金相減令股本持有人應佔股本減少所引致。這方之影響在二零一零年九月配股集資時得以減低。

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

帶來主要貢獻的項目

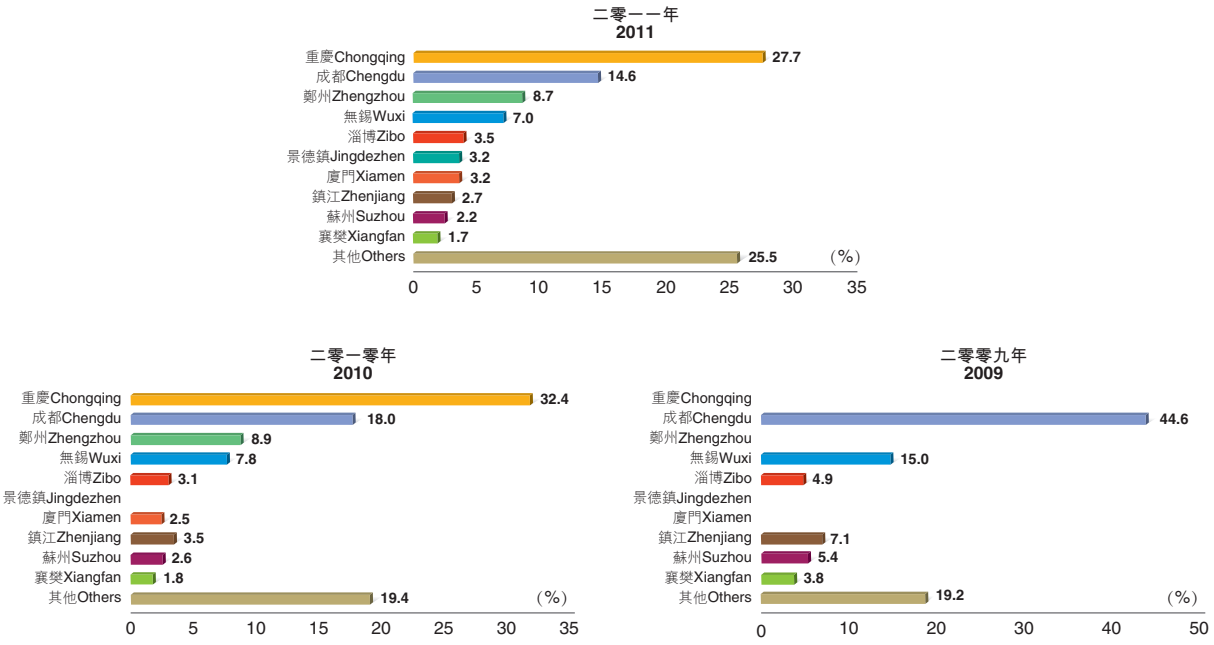
過往，逾80%的燃氣銷售量、接駁費用及純利來自於早期的成都、無錫及蘇州的項目。由於本集團在二零零九年、二零一零年及二零一一年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、鄭州、廈門、武漢、昆明、鎮江、淄博、大同及景德鎮所取代。鑒於在未來數年將有更多收購事項，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

Major contributors

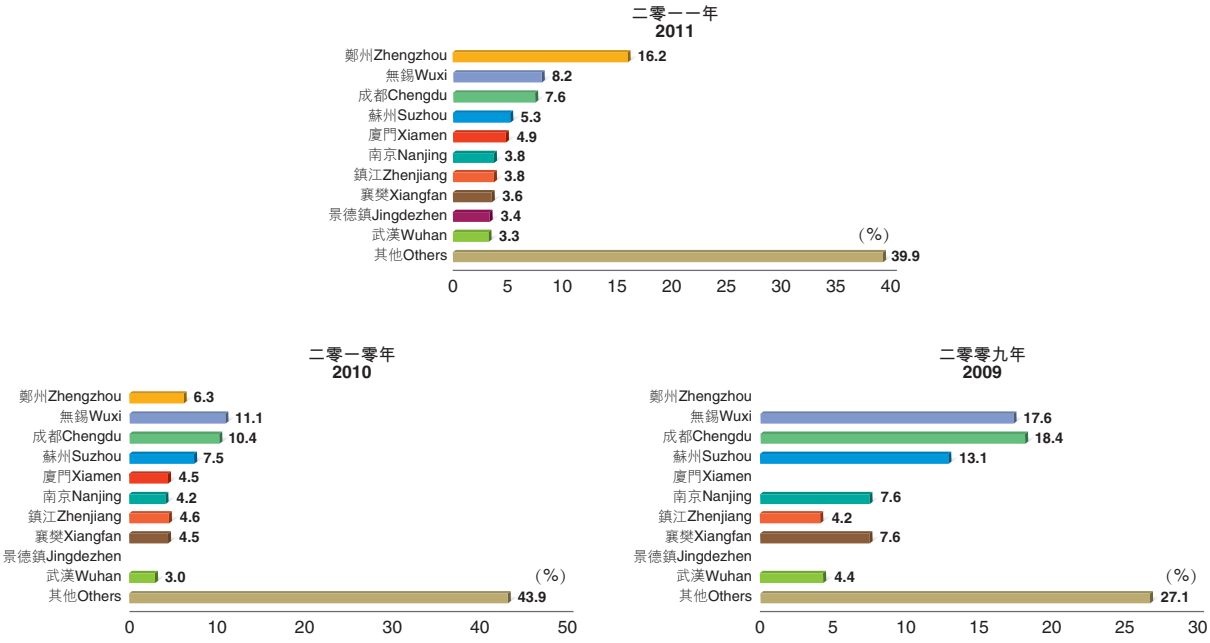
Previously, the earlier Chengdu, Wuxi and Suzhou projects used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group has acquired more new projects in 2009, 2010 and 2011, their contribution percentages have decreased and taken up by others such as Chongqing, Zhengzhou, Xiamen, Wuhan, Kunming, Zhenjiang, Zibo, Datong and Jingdezhen. As there will be more acquisitions over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will insure the Group from relying heavily on any single city gas project.

城市貢獻分析
Contribution by City

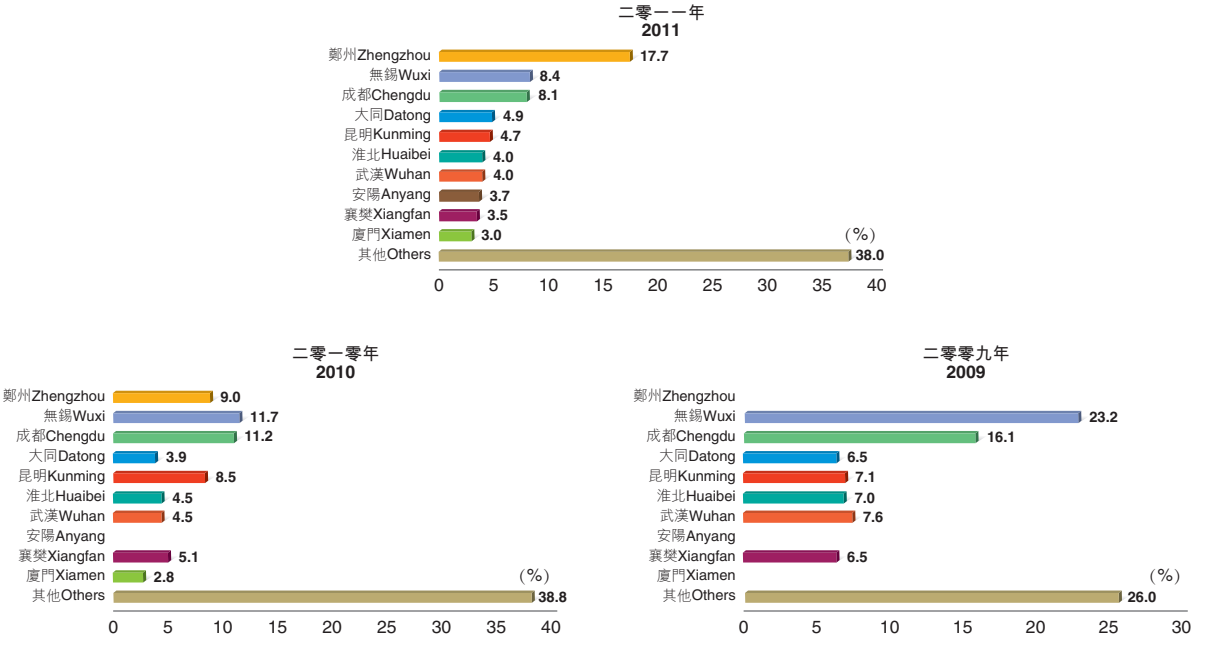
燃氣總銷氣量
Gross Gas Sales Volume



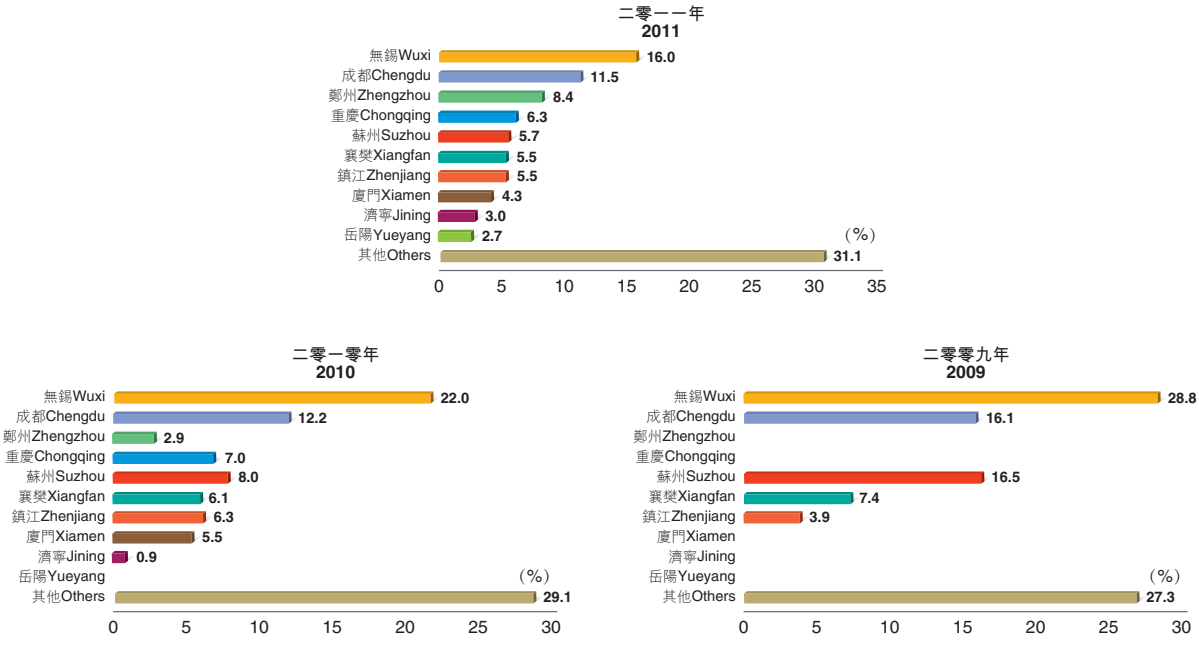
銷售收入
Attributable Gas Revenue



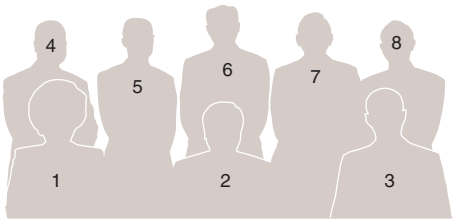
接駁費
Attributable Connection Fee



企業支出前利潤
Net profit before Corporate Expenses



董事及高級管理人員履歷
Biographical Details of Directors and Senior Management



董事會
BOARD OF DIRECTORS

1. 于劍女士
   Ms. YU Jian

2. 馬國安先生
   Mr. MA Guoan

3. 王傳棟先生
   Mr. WANG Chuandong

4. 陸志昌先生
   Mr. LUK Chi Cheong

5. 魏斌先生
   Mr. WEI Bin

6. 杜文民先生
   Mr. DU Wenmin

7. 王添根先生
   Mr. ONG Thiam Kin

8. 黃得勝先生
   Mr. WONG Tak Shing

董事會 BOARD OF DIRECTORS

執行董事 Executive Directors

馬國安先生，六十歲，於二零零八年十一月三日獲委任為本公司主席兼執行董事同時為本公司提名委員會主席。馬先生於二零零八年三月加入本公司之主要兼控股股東華潤集團。彼現任華潤集團之董事兼副總經理，同時擔任華潤集團之全資附屬公司華潤燃氣（集團）有限公司之主席。於加入華潤集團前，彼曾負責國家經濟貿易委員會辦公廳之工作，並曾擔任國有資產監督管理委員會（國資委）副秘書長。馬先生持有經濟管理研究生學位。

Mr. Ma Guoan, aged 60, was appointed as Chairman and Executive Director of the Company on 3rd November, 2008. He is also the Chairman of the Company's Nomination Committee. Mr. Ma joined CRH, the substantial and controlling shareholder of the Company in March 2008 and is currently a Director and Deputy General Manager of CRH and concurrently Chairman of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH. Before joining CRH, he was in charge of General Office of China State Economic and Trade Commission and once served as the Vice Secretary General of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Mr. Ma holds a Post-graduate Degree majoring in Economic Management.

王傳棟先生，四十八歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，同時為本公司投資委員會主席及企業管治委員會成員及本集團多間附屬公司之董事。彼現任華潤集團的副總經理。彼自二零零七年二月起獲委任為華潤集團之全資附屬公司華潤燃氣（集團）有限公司之董事兼總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事副總經理。彼在石油及相關產品貿易及分銷方面擁有逾二十五年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位。

Mr. Wang Chuandong, aged 48, was appointed as Executive Director and General Manager of the Company on 3rd November, 2008. He is also the Chairman of the Company's Investment Committee and a member of the Corporate Governance Committee and director of various subsidiaries of the Group. He is currently a Deputy General Manager of CRH. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited, a wholly owned subsidiary of CRH with effect from February 2007. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Deputy Managing Director. He has over 25 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the University of Petroleum.

董事及高級管理人員履歷
Biographical Details of Directors and Senior Management

非執行董事 Non-executive Directors

王添根先生，五十四歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官，負責本公司財務及法律事務管理工作。彼亦擔任本公司之公司秘書。彼目前為本公司薪酬委員會及企業管治委員會成員亦為本集團多間附屬公司之董事。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過二十年豐富的會計專業和管理經驗，曾經在東南亞、中國及香港多個國家擔任若干行業的財務職位。

Mr. Ong Thiam Kin, aged 54, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001 with overall responsibilities for the financial and legal operations. He is also the Company Secretary of the Company. He is a member of the Company's Remuneration Committee and Corporate Governance Committee and also 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.

杜文民先生，四十八歲，於二零零八年三月二十一日獲委任為本公司非執行董事，彼目前亦擔任華潤集團副總經理兼人力資源總監。彼亦為本公司審核委員會成員。杜先生於一九八五年加入華潤集團，亦擔任華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該四間公司之股份均在香港聯交所主板上市）之非執行董事。杜先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位，並為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。杜先生取得美國舊金山大學工商管理碩士學位。

Mr. Du Wenmin, aged 48, was appointed as a Non-executive Director of the Company on 21st March, 2008 and is currently a Deputy General Manager and the Chief Human Resources Officer of CRH. He is also a member of the Audit Committee of the Company. Mr. Du joined CRH in 1985 and is also a Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resource Cement Holdings Limited. Shares of the above four immediately mentioned companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Du is also a non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Hong Kong Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. which is listed on the Shenzhen Stock Exchange. Mr. Du received a Master of Business Administration Degree from the University of San Francisco, USA.

獨立非執行董事 Independent Non-executive Directors

魏斌先生，四十二歲，於二零零八年十一月三日獲委任為本公司非執行董事，彼亦為本公司投資委員會成員。彼於二零一一年四月一日任華潤集團總會計師並兼任其財務部總經理。魏先生為華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該等公司均為香港主板上市公司）之非執行董事。魏先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位。彼亦為在深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司之董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融碩士學位，為中國高級會計師及高級審計師。彼亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤集團。

Mr. Wei Bin, aged 42, was appointed as a Non-executive Director of the Company on 3rd November, 2008 and is also a member of the Investment Committee of the Company. He is the Chief Financial Officer of CRH with effect from 1st April, 2011 and is also the General Manager of its Finance Department. Mr. Wei is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resources Cement Holdings Limited, which are main board listed companies in Hong Kong. Mr. Wei is also a non-executive director of China Resources Microelectronics Limited, the withdrawal of listing of its shares on the Hong Kong Stock Exchange became effective on 2nd November, 2011. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd, which are listed on the Shenzhen Stock Exchange. Mr. Wei holds a bachelor's degree in auditing from Zhongnan University of Economics in PRC and a master's degree in finance from Jinan University in PRC, and is a Senior Accountant and a Senior Auditor in the PRC. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined CRH in 2001.

黃得勝先生，六十一歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會、提名委員會、投資委員會及企業管治委員會成員。彼於一九八四年獲香港最高法院律師資格，於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。彼於二零零三年一月十八日獲委任為中國委託公證人。黃先生持有北京大學法律專業碩士學位。

Mr. Wong Tak Shing, aged 61, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit Committee, Nomination Committee, Investment Committee and Corporate Governance Committee. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003. Mr. Wong holds a Master's Degree in Laws from the Peking University.

董事及高級管理人員履歷
Biographical Details of Directors and Senior Management

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

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

于劍女士，五十八歲，於二零一零年三月十七日獲委任為本公司獨立非執行董事。彼為本公司企業管治委員會主席。彼現任深圳市水務（集團）有限公司董事長並活躍於多個協會，包括政協深圳市第五屆常務委員、中國女企業家協會副會長、廣東省女企業家協會副會長、深圳市女企業家協會名譽會長、中國城鎮供水排水協會副會長、深圳市供排水行業協會會長、深圳市兒童福利會副會長及深圳市商業聯合會常務副會長。于女士於加入深圳市水務（集團）有限公司前，曾擔任深圳市燃氣集團有限公司之總經理。于女士畢業於哈爾濱建築大學，教授級高級工程師。

Ms. Yu Jian, aged 58, was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is the Chairman of the Company's Corporate Governance Committee. She is currently the Chairman of Shenzhen Water (Group) Co., Ltd and actively involves in various bodies and associations, including Standing Committee of the 5th Shenzhen CPPCC; Vice-President of the China Association of Women Entrepreneurs; Vice-President of the Association of Women Entrepreneurs of Guangdong Province; Honorary President of the Shenzhen Association of Women Entrepreneurs; Vice-President of the China Urban Water Association; President of the Shenzhen Urban Water Association, Vice-President of the Child Welfare Institute of Shenzhen, and Executive Vice-President of the Shenzhen General Chamber of Commerce. Prior to joining Shenzhen Water (Group) Co., Ltd., Ms. Yu was the General Manager of Shenzhen Gas Corporation Limited. Ms. Yu graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.

高級管理層

鄭喜鳳先生，五十四歲，於二零零七年九月獲任為華潤燃氣（集團）有限公司副總經理，負責公司內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

王彥先生，四十歲，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，負責內部審計工作。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。彼於一九九四年七月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

黃偉中先生，四十六歲，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，負責投資與中國法律事務工作和北京代表處。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤集團，並自二零零七年三月起在華潤燃氣（集團）有限公司任職。彼於二零零五年十一月獲委任為華潤燃氣有限公司之董事。

葛彬先生，四十八歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司副總經理，負責客戶關係工作和上海大區，同時任無錫華潤燃氣有限公司董事兼總經理。葛先生持有南京工業大學工學碩士學位，並擁有高級經濟師資格。彼於一九九六年九月加入華潤集團，並自二零零七年九月起在華潤燃氣（集團）有限公司任職。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

SENIOR MANAGEMENT

Mr. Zheng Xifeng, aged 54, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for internal corporate affairs. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined China Resources Holdings Group in August 1985 and has been with China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

Mr. Wang Yan, aged 40, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for the internal auditing operations. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant. He joined China Resources Holdings Group in July 1994 and has been with China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in November 2005.

Mr. Huang Weizhong, aged 46, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in September 2007, responsible for investment and PRC legal affairs as well as Beijing Representative Office. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources Holdings Group in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007. He was appointed as a director of China Resources Gas Limited in November 2005.

Mr. Ge Bin, aged 48, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for customer relations and Greater Shanghai Area, and concurrently holds the positions as a director and General Manager of Wuxi China Resources Gas Co., Ltd. Mr. Ge holds a Master's Degree in Engineering from Nanjing University of Technology, and holds a senior economist qualification. He joined China Resources Holdings Group in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

董事及高級管理人員履歷
Biographical Details of Directors and Senior Management

閆國起先生，五十七歲，於二零一零年十一月獲委任為華潤燃氣（集團）有限公司副總經理，負責鄭州大區，彼同時擔任鄭州華潤燃氣有限公司董事長。閆先生為河南省第十一屆人大代表、河南省城市燃氣協會理事長、高級工程師。一九八七年至一九九七年，任鄭州市自來水公司水廠副廠長、供水管理處處長、副總經理。一九九七年至一九九八年，任鄭州市天然氣總公司副總經理。一九九八年至二零零零年，任鄭州市燃氣有限公司副董事長、副總經理，二零零零年任鄭州燃氣集團副董事長及總經理。二零零一年任鄭州燃氣股份有限公司董事長。二零零七年十月任鄭州燃氣集團董事長兼總經理。二零零九年十二月任鄭州華潤燃氣有限公司董事長兼總經理。

Mr. Yan Guoqi, aged 57, was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited in November 2010, responsible for Greater Zhengzhou Area and concurrently holds the position as the Chairman of Zhengzhou China Resources Gas Limited. Mr. Yan is a representative of the 11th Session of the National People's Congress of Henan Province, Head of the Urban Gas Association of Henan Province and a Senior Engineer. He was Deputy Head of Water Plant, Head of Water Supply Management and Deputy General Manager of Zhengzhou Municipal Water Company from 1987 to 1997, Deputy General Manager of Zhengzhou Municipal Natural Gas Corporation from 1997 to 1998, Deputy Chairman and Deputy General Manager of Zhengzhou Municipal Gas Company Limited from 1998 to 2000, and Deputy Chairman and General Manager of Zhengzhou Gas Group since 2000. Mr. Yan was appointed as the Chairman of Zhengzhou Gas Company Limited in 2001. In October 2007, he was appointed as the Chairman and General Manager of Zhengzhou Gas Group. In December 2009, he was appointed as the Chairman and General Manager of Zhengzhou China Resources Gas Limited.

史寶峰先生，四十歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司助理總經理，負責人力資源工作和廣東大區。史先生持有西南交通大學工商管理碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣（集團）有限公司。彼於二零零八年九月獲委任為華潤燃氣有限公司之董事。

Mr. Shi Baofeng, aged 40, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for human resources management and Greater Guangdong Area. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Senior Engineer qualification. He joined China Resources Holdings Group in 2006 and China Resources Gas (Holdings) Limited in March 2007. He was appointed as a director of China Resources Gas Limited in September 2008.

朱鯉坤先生，四十五歲，於二零一零年一月獲任為華潤燃氣（集團）有限公司助理總經理，負責營運、安全及信息管理工作。朱先生持有南京化工學院（現稱南京工業大學）化工自動化專業工學學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤集團。

Mr. Zhu Likun, aged 45, was appointed as an Assistant General Manager of China Resources Gas (Holdings) Limited in January 2010, responsible for operation, safety and information management. Mr. Zhu holds a Bachelor's Degree majoring in Automation in Petro-chemical Industry from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources Holdings Group in August 2003.

企業管治報告
Corporate Governance Report

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

企業管治常規守則

本公司已採納載於上市規則附錄十四的企業管治常規守則(「該守則」)中當其時生效而必須執行的守則條文。為符合該守則條文的強制規定，本公司已於二零零五年十二月二十三日採納企業管治手冊(「手冊」)，並其後分別於二零零八年、二零零九年及二零一零年予以更新。手冊內容包括(其中包括)董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名及投資委員會的功能及職權範圍、資料披露及與股東溝通等內容。本公司採納的手冊，已包含該守則的所有強制規定。年內，本公司一直遵守該守則的所有強制規定，惟未遵守常規守則第**E1.2**條要求董事會主席須出席於二零一一年五月三十日舉行的本公司股東週年大會(「股東週年大會」)。董事會主席並未出席股東週年大會，因彼於當日有其他業務計劃。審核、薪酬及提名委員會之主席或成員及首席財務官出席股東週年大會。本公司認為，彼等之出席對於**(i)**回答出席股東週年大會的股東提出的問題及**(ii)**與出席股東週年大會的股東進行有效溝通乃屬足夠。

由於上市規則附錄十四作出修訂，而大部份修訂於二零一二年四月一日生效，董事會已於二零一二年三月十三日通過採納載於上市規則附錄十四的企業管治守則，作為本公司的企業管治守則。而手冊亦於二零一二年三月十三日作出更新。

董事會

於本年報日期，董事會成員包括三名執行董事、兩名非執行董事及三名獨立非執行董事，其中陸志昌先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第**45-48**頁。

各獨立非執行董事已按照上市規則第**3.13**條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事(包括獨立非執行董事)的任期為三年，而

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

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules for the time being in force. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008, 2009 and 2010 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transaction in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination and Investment Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code except for the provision E1.2 of the Code which provides that the Chairman of the Board should attend the annual general meeting (the "AGM") of the Company which was held on 30th May, 2011. The chairman of the Board did not attend the AGM as he had conflicting business schedule. The chairman or members of the Audit, Remuneration and Nomination Committees and the Chief Financial Officer attended the AGM. The Company considered that their presence was sufficient for (i) answering questions from and (ii) effective communication with shareholders present at the AGM.

As Appendix 14 to the Listing Rules has been amended and most of such amendments will be effective on 1st April, 2012, the Board has approved the adoption of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as the corporate governance code of the Company on 13th March, 2012. The Handbook was also updated on 13th March, 2012.

THE BOARD

As at the date of this annual report, the Board consists of three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors, one of whom namely Mr. Luk Chi Cheong has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 45-48 of this annual report.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director,

根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與總經理並無上述關係。

including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the General Manager.

職能

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

FUNCTIONS

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

董事會於二零一一年舉行定期會議。下表載列各董事的個別出席情況：

The Board has held periodic meetings during 2011. Details of individual attendance of Directors are set out in the table below:

	日期	二零一一年 三月十六日	二零一一年 四月二十日	二零一一年 四月二十八日	二零一一年 六月七日	二零一一年 六月十七日	二零一一年 七月二十二日	二零一一年 八月二十三日	二零一一年 十月十日	二零一一年 十月十七日	二零一一年 十一月七日
	Date	16th March, 2011	20th April, 2011	28th April, 2011	7th June, 2011	17th June, 2011	22nd July, 2011	23rd August, 2011	10th October, 2011	17th October, 2011	7th November, 2011
	會議主席	馬國安先生	王傳棟先生	王添根先生	馬國安先生	馬國安先生	馬國安先生	王傳棟先生	馬國安先生	馬國安先生	馬國安先生
	Meeting Chairman	Mr. Ma Guoan	Mr. Wang Chuandong	Mr. Ong Thiam Kin	Mr. Ma Guoan	Mr. Ma Guoan	Mr. Ma Guoan	Mr. Wang Chuandong	Mr. Ma Guoan	Mr. Ma Guoan	Mr. Ma Guoan
執行董事	**Executive Directors**										
馬國安先生	Mr. Ma Guoan	√	–	–	√	√	√	–	√	√	√
王傳棟先生	Mr. Wang Chuandong	√	√	–	–	√	–	√	√	√	√
王添根先生	Mr. Ong Thiam Kin	√	√	√	√	√	√	√	√	√	√
非執行董事	**Non-executive Directors**										
杜文民先生	Mr. Du Wenmin	√	–	√	√	√	√	–	√	–	√
魏斌先生	Mr. Wei Bin	√	–	√	√	√	√	√	√	–	√
獨立非執行董事	**Independent Non-executive Directors**										
黃得勝先生	Mr. Wong Tak Shing	√	√	√	√	√	√	√	√	√	√
陸志昌先生	Mr. Luk Chi Cheong	√	√	√	√	√	√	√	√	√	√
于劍女士	Ms Yu Jian	√	–	–	√	√	√	√	–	√	√

備註（亦適用於下文各表）：
√ = 出席
– = 缺席

Remarks (also applicable to the tables set out below):
√ = attended
– = didn't attend

主席及總經理

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

董事委員會

為加強董事會的職能以及提升其專業知識，於本年報日期，董事會屬下設有五個委員會，分別為審核、薪酬、提名、投資及企業管治委員會，各自負責不同的職能。

審核委員會

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

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

於二零一一年及截至本年報日期，審核委員會已審閱二零一零年的財務報表與業績公告以及二零一一年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零一零年及二零一一年進行的持續關連交易；及審閱本公司內部審核部編製的內部審計報告。

CHAIRMAN AND THE GENERAL MANAGER

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

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, as at the date of this annual report, there are five Committees namely, the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

Audit Committee

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

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

During the year 2011 and up to the date of this annual report, the Audit Committee has reviewed the financial statements and results announcement for 2010, and those for the half-yearly results and yearly results for 2011. 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 2010 and 2011; and the review of the internal audit reports prepared by the Company's Internal Audit Division.

審核委員會於二零一一年舉行兩次會議。下表載列各成員的個別出席情況：

The Audit Committee has held two meetings during 2011. Details of individual attendance of its members are set out in the table below:

		主席 Chairman	成員 Members	
		陸志昌先生 Mr. Luk Chi Cheong	黃得勝先生 Mr. Wong Tak Shing	杜文民先生 Mr. Du Wenmin
日期	Date			
二零一一年三月十四日	14th March, 2011	√	√	√
二零一一年八月十九日	19th August, 2011	√	√	–

由於上市規則附錄十四作出修訂，審核委員會的職權範圍書於二零一二年三月十三日作出更新，並可於本公司及聯交所網址查閱。

Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee were updated on 13th March, 2012 and are available on the websites of the Company and the Stock Exchange.

薪酬委員會

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

Remuneration Committee

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

於二零一一年，薪酬委員會已檢討薪酬委員會現有職權範圍及本公司於二零零八年十二月一日採納的獎勵計劃（於二零一零年三月十六日經修訂）。薪酬委員會亦檢討及批准本公司獎勵計劃項下的現金獎勵。

During 2011, the Remuneration Committee has reviewed the existing terms of reference of the Remuneration Committee and the Incentive Award Scheme adopted by the Company on 1st December, 2008 and amended on 16th March, 2010. It has also reviewed and approved cash awards under the Company's Incentive Award Scheme.

薪酬委員會於二零一一年舉行兩次會議。下表載列各成員的個別出席情況：

The Remuneration Committee has held two meetings during 2011. Details of individual attendance of its members are set out in the table below:

		主席 Chairman	成員 Members	
		黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong	王添根先生 Mr. Ong Thiam Kin
日期	Date			
二零一一年四月二十日	20th April, 2011	√	√	√
二零一一年九月七日	7th September, 2011	√	√	√

由於上市規則附錄十四作出修訂，薪酬委員會的職權範圍書於二零一二年三月十三日作出更新，並可於本公司及聯交所網址查閱。

Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Remuneration Committee were updated on 13th March, 2012 and are available on the websites of the Company and the Stock Exchange.

提名委員會

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

Nomination Committee

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

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

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.

於二零一一年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

During 2011, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

由於上市規則附錄十四作出修訂，提名委員會的職權範圍書於二零一二年三月十三日作出更新，並可於本公司及聯交所網址查閱。

Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Nomination Committee were updated on 13th March, 2012 and are available on the websites of the Company and the Stock Exchange.

投資委員會

投資委員會主要職能為協助董事會在介乎3,000,000美元至8,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。

Investment Committee

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US$3 million to US$8 million or other thresholds as authorised by the Board from time to time.

於本年報日期，投資委員會由一名執行董事王傳棟先生（替任王添根先生）、一名非執行董事魏斌先生及一名獨立非執行董事黃得勝先生（替任陸志昌先生）組成。王傳棟先生為投資委員會主席。

As at the date of this annual report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, one Non-executive Director namely Mr. Wei Bin and one Independent Non-executive Director namely Mr. Wong Tak Shing of which Mr. Ong Thiam Kin and Mr. Luk Chi Cheong are the alternates to Mr. Wang Chuandong and Mr. Wong Tak Shing respectively. Mr. Wang Chuandong is the Chairman of the Investment Committee.

於二零一一年，投資委員會舉行三次會議，以檢討及批准3項投資建議。下表載列各成員的個別出席情況：

During 2011, the Investment Committee has held 3 meetings to review and approve 3 investment proposals. Details of individual attendance of its members are set out in the table below:

		主席 Chairman	成員 Members		
日期	Date	馬國安先生，已於二零一一年六月十七日辭任（替任王添根先生） Mr. Ma Guoan, resigned on 17th June, 2011 (alternate Mr. Ong Thiam Kin)	黃得勝先生（替任陸志昌先生） Mr. Wong Tak Shing (alternate Mr. Luk Chi Cheong)	王傳棟先生（替任王添根先生） Mr. Wang Chuandong (alternate Mr. Ong Thiam Kin)	魏斌先生 Mr. Wei Bin
二零一一年一月十一日	11th January, 2011	√（替任）	√	附註1 Note 1	附註1 Note 1
二零一一年三月二十九日	29th March, 2011	√（替任）	√	附註1 Note 1	附註1 Note 1
二零一一年五月三十日	30th May, 2011	√（替任）	√	附註1 Note 1	附註1 Note 1

投資委員會亦分別於二零一一年九月八日及二零一一年十二月二十日通過兩項書面決議案，以檢討及批准2項投資建議。

The Investment Committee also passed 2 written resolutions by all members of the Investment Committee on 8th September, 2011 and 20th December, 2011 respectively to review and approve 2 investment proposals.

附註：

Note:

1. 該等董事於二零一一年六月十七日獲委任。王傳棟先生獲委任為主席以替代馬國安先生。

1. These directors were appointed on 17th June, 2011. Mr Wang Chuandong was appointed as chairman in place of Mr. Ma Guoan.

企業管治委員會

由於上市規則附錄十四作出修訂，於二零一二年三月十三日，董事會議決設置企業管治委員會，企業管治委員會由三名獨立非執行董事及兩名執行董事組成，即于劍女士（主席）、黃得勝先生、陸志昌先生、王傳棟先生及王添根先生，企業管治委員會職權範圍書包含載於上市規則附錄十四的經修訂守則條文D.3.1條。

Corporate Governance Committee

Pursuant to the amendments to Appendix 14 to the Listing Rules, the Board has resolved to establish a Corporate Governance Committee on 13th March, 2012. The Corporate Governance Committee comprises of three Independent Non-executive Directors and two Executive Directors namely Ms. Yu Jian (Chairman), Mr. Wong Tak Shing, Mr. Luk Chi Cheong, Mr. Wang Chuandong and Mr. Ong Thiam Kin. The terms of reference of the Corporate Governance Committee contain the revised Code Provision D.3.1 set out in Appendix 14 to the Listing Rules.

內部監控

董事會整體負責維持有效的內部監控系統。

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

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

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

董事進行證券交易的標準守則

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

董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第81頁的獨立核數師報告。

INTERNAL CONTROLS

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 81.

核數師的薪酬

本公司於年內重新委任德勤•關黃陳方會計師行為獨立核數師。本公司核數師於年內因所提供服務獲支付的酬金包括：

AUDITOR'S REMUNERATION

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

所提供服務	Services rendered	二零一一年 2011 千港元 HK$'000
審計服務	Audit services	**4,100**
非審計服務：中期業績審閱	Non-audit services for: Interim results review	**450**
：有關鄭州華潤燃氣股份有限公司的致股東通函	: Shareholders' circular re Zhengzhou China Resources Gas Co., Ltd.	**750**
：稅務審報	: Tax compliance	**40**
合計	Total	**5,340**

主要業務

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

PRINCIPAL ACTIVITIES

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

業績

本集團截至二零一一年十二月三十一日止年度的業績載於第83至84頁的綜合全面收入報表內。

RESULTS

The results of the Group for the year ended 31st December, 2011 are set out in the consolidated statement of comprehensive income on pages 83 to 84.

股本及購股權

年內發行合共161,174,785股新股作為收購更多下游城市燃氣分銷業務的資金來源及作為向華潤集團購入七個城市燃氣項目的代價。本公司股本及購股權於年內的變動詳情分別載於綜合財務報表附註32及附註33。

SHARE CAPITAL AND SHARE OPTIONS

A total of 161,174,785 new shares were issued during the year as a source of fund for acquisition of more downstream city gas distribution business and as consideration for the purchase of 7 city gas projects from CRH. Details of the movements in share capital and share options of the Company during the year are set out in Note 32 and Note 33 to the consolidated financial statements respectively.

儲備

本集團於年內的儲備變動載於綜合財務報表第87至89頁的綜合股本權益變動表。

本公司於二零一一年十二月三十一日可供分派予股東的儲備為7,814,622,000港元。

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 87 to 89 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2011, amounted to HK$7,814,622,000.

末期股息

董事議決建議派付末期股息每股10港仙，連同已於二零一一年十月派付的中期股息每股2港仙，二零一一年的合共分派為每股12港仙（二零一零年：每股10港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一二年六月十五日向於二零一二年六月六日名列本公司股東名冊的股東支付。

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 10 HK cents per share. Together with the interim dividend of 2 HK cents per share paid in October 2011, total distribution for 2011 would thus be 12 HK cents per share (2010: 10 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 15th June, 2012 to shareholders on the register of members of the Company on 6th June, 2012.

董事會報告
Directors' Report

暫停辦理股份過戶登記

本公司將於二零一二年五月二十五日至二零一二年五月三十一日(包括首尾兩天)期間,暫停辦理股份過戶登記。為確定有權出席擬於二零一二年五月三十一日召開之股東週年大會並於會上投票之股東之身份,填妥的過戶表格連同有關股票,最遲須於二零一二年五月二十四日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

待股東於股東週年大會上通過後,所建議之末期股息將派予於二零一二年六月六日(星期三)下午四時三十分辦公時間結束後名列本公司股東名冊內之股東,並且本公司將於二零一二年六月六日(星期三)暫停辦理股份過戶登記。為符合享有建議之末期股息之資格,填妥的過戶表格連同有關股票,最遲須於二零一二年六月五日(星期二)下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

資本結構

於年終,本公司的法定股本為10億港元,分為100億股每股面值0.10港元的股份,其中1,992,269,718股股份已發行及繳足,而本集團的股東權益為8,102,453,000港元。

重大投資及收購事項

收購富茂石油工程有限公司

於二零一一年三月十六日,本公司的全資附屬公司千凱投資有限公司與永茂石油有限公司及永富石油化工有限公司訂立買賣協議,以代價人民幣352,950,000元收購富茂石油工程有限公司(其分別由永茂石油有限公司及永富石油化工有限公司擁有50%權益)的全部已發行股本,該代價將於達成若干條件後分期支付。

富茂石油工程有限公司及其集團成員主要在中國山東省及浙江省從事七個城市燃氣分銷業務。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25th May, 2012 to 31st May, 2012, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 31st May, 2012, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24th May, 2012.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Wednesday, 6th June, 2012 and the register of members of the Company will be closed on Wednesday, 6th June, 2012, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 5th June, 2012.

CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK$1,000,000,000 dividend into 10,000,000,000 shares of HK$0.10 each, of which 1,992,269,718 shares had been issued and fully paid, and the shareholders' equity of the Group was HK$8,102,453,000.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Acquisition of Flemming Limited

On 16th March, 2011, Thousand Victory Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Wing Mou Oil Company Limited and Winfield Petrochemical Limited, to acquire the entire issued share capital of Flemming Limited (which was owned as to 50% by Wing Mou Oil Company Limited and 50% by Winfield Petrochemical Limited) for a consideration of RMB352.95 million, which will be paid in stages upon fulfilment of certain conditions.

Flemming Limited and its group members are principally engaged in the operation of 7 city gas distribution businesses in Shandong Province and Zhejiang Province in the PRC.

收購最多佔淄博華潤燃氣有限公司5%的額外註冊資本

於二零一一年七月五日，本公司的全資附屬公司淄博華潤燃氣（香港）有限公司與淄博鑫能工委會、淄博鑫能集團公司及淄博華潤燃氣有限公司（淄博華潤燃氣）訂立公司重組協議，以收購最多佔淄博華潤燃氣5%的額外註冊資本。

於收購事項完成後，本公司於淄博華潤燃氣的股權將增加至50%以上，從而增加其對本集團收入及盈利的貢獻。截至本年報日期，中國相關部門正在審批該重組方案。

向華潤集團收購第四批城市燃氣項目

於二零一一年七月二十二日，本公司宣佈以代價17.1億港元向其控股股東華潤集團的一家全資附屬公司力信企業有限公司（「力信」）收購七個城市燃氣分銷項目。此乃於二零零八年、二零零九年及二零一零年收購過往三批項目以來向華潤集團收購的第四批城市燃氣項目。本批包括位於岳陽、中山、景德鎮、安陽、惠州大亞灣、丹東及大連花園口等城市的項目。

該等項目約80%的燃氣銷售量乃向具有較高利潤率的工商業客戶銷售。一旦從西氣東輸管道二期管道及該等地區的液化天然氣接收站獲得額外可供使用的燃氣供應，則該等項目將提供更大的增長空間。

待於二零一一年八月三十一日獲得獨立股東批准及達成所有必要條件後，有關代價通過按每股10.6096港元發行161,174,785股股份的方式予以支付，其將較股份於截至二零一一年七月二十一日（包括該日）止15個營業日的平均收市價11.1680港元折讓約5%。

Acquisition of up to additional 5% registered capital in Zibo China Resources Gas Co., Ltd.

On 5th July, 2011, Zibo China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Company, entered into a corporate reorganisation agreement with Zibo Xinneng Trade Union Committee, Zibo Xinneng Group Company and Zibo China Resources Gas Co., Ltd (Zibo CR Gas), to acquire up to additional 5% registered capital in Zibo CR Gas.

The acquisition, upon completion, will increase the stake of the Company in Zibo CR Gas to more than 50%, which will increase the revenue and earnings contribution to the Group. The approval from the relevant authorities in the PRC in respect of the corporate reorganisation are being obtained as at the date of this annual report.

Acquisition of Fourth Batch of City Gas Projects from CRH

On 22nd July, 2011, for a consideration of HK$1,710 million, the Company announced the acquisition of a batch of 7 city gas distribution projects from Powerfaith Enterprises Limited ("Powerfaith"), a wholly-owned subsidiary of its controlling shareholder, CRH. This was the fourth batch of city gas projects acquired from CRH since the last three batches in 2008, 2009 and 2010. This batch included projects in Yueyang, Zhongshan, Jingdezhen, Anyang, Huizhou Dayawan, Dandong and Dalian Huayuankou.

Some 80% of the gas sales volume of these projects are made to industrial and commercial customers of higher margins. These projects offer a lot of room to grow once additional gas supply are increasing available from West-East Phase 2 pipelines and LNG terminals in these regions.

After obtaining independent shareholders' approval and the fulfillment of all necessary conditions on 31st August, 2011, the consideration was satisfied by the issue of 161,174,785 shares at HK$10.6096 per share which represents an approximate 5% discount on the average closing price of the shares for the 15 trading days of HK$11.1680 up to and including 21st July, 2011.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

於本年報日期，有關轉讓上述100,000股內資股仍須待取得中國相關部門的批文。

The approvals from the relevant authorities in the PRC in respect of transferring the above stated 100,000 Domestic shares are still pending as at the date of this annual report.

於天津成立合營公司

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

Establishment of a joint venture company in Tianjin

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

董事會報告
Directors' Report

建議投資總額為人民幣60億元(相等於約73.9億港元),建議註冊股本為人民幣50億元(相等於約61.6億港元),其中49%(即人民幣24.5億元,相等於約30.2億港元)將由華潤燃氣以現金注資。於本報告日期,有關事宜仍待取得相關中國政府部門的監管批文。

The proposed total investment was RMB6 billion (equivalent to approximately HK$7.39 billion) and the proposed registered capital was RMB5 billion (equivalent to approximately HK$6.16 billion), of which 49% (being RMB2.45 billion, equivalent to approximately HK$3.02 billion) would be contributed in cash by China Resources Gas. Regulatory approval from relevant PRC authorities are being sought as at the date of this report.

收購南京市江寧區合營公司的進一步權益

Acquisition of further interest in a joint venture company in Jiangning District, Nanjing

於二零一零年四月九日,本公司(透過其全資附屬公司華潤燃氣有限公司)根據有關成立合營公司南京江寧華潤燃氣有限公司(「江寧華潤燃氣」)的合營合約及組織章程細則,與南京市江寧區煤氣(集團)公司訂立中外股權合營安排,江寧華潤燃氣成立後即成為本公司的共同控制實體。江寧華潤燃氣主要在中國南京市江寧區從事(其中包括)投資、建設及經營城市管道燃氣設施及供應及銷售燃氣。華潤燃氣有限公司向江寧華潤燃氣作出現金注資總額人民幣6億元,以獲得江寧華潤燃氣的49%股權。

The Company, on 9th April, 2010, through China Resources Gas Limited, its wholly-owned subsidiary, entered into a sino-foreign equity joint venture arrangement with 南京市江寧區煤氣(集團)公司 (translated as Nanjing City Jiangning District Gas (Group) Company Limited) pursuant to the joint venture contract and the articles of association in relation to the establishment of the joint venture company namely Nanjing Jiangning China Resources Gas Co., Ltd. (南京江寧華潤燃氣有限公司) ("Jiangning CR Gas"), which became a jointly controlled entity of the Company upon establishment. Jiangning CR Gas is principally engaged in, among other things, the investment, construction and operation of the city piped gas facilities as well as the supply and sale of gas in Jiangning District, Nanjing City of the PRC. The aggregate cash contribution of RMB600 million was contributed by China Resources Gas Limited to Jiangning CR Gas for a 49% stake in Jiangning CR Gas.

於二零一一年十一月九日,董事會宣佈,華潤燃氣有限公司將於公司重組完成後將其於合營公司註冊資本的權益由49%增加至70%。合營公司的註冊資本將由人民幣9.51億元(相等於約11.7163億港元)削減至人民幣6.657億元(相等於約8.2014億港元),而合營公司將向南京市江寧區煤氣(集團)公司退回相等金額。

On 9th November, 2011, the board announced that China Resources Gas Limited would increase its interest in the registered capital of the joint venture company from 49% to 70% upon completion of a corporate reorganisation. The registered capital of the joint venture company would be reduced from RMB951 million (equivalent to approximately HK$1,171.63 million) to RMB665.7 million (equivalent to approximately HK$820.14 million) and the joint venture company would return an equivalent amount to 南京市江寧區煤氣(集團)公司 (translated as Nanjing City Jiangning District Gas (Group) Company Limited).

於二零一一年十二月三十一日,公司重組已告完成及華潤燃氣有限公司持有江寧華潤燃氣的70%股東股權。

On 31st December, 2011, the corporate reorganisation was completed and China Resources Gas Limited holds 70% stake in Jiangning CR Gas.

於寧波成立合營公司

於二零一一年十二月二十六日，本公司透過本公司的間接全資附屬公司華潤燃氣（中國）投資有限公司（「華潤燃氣投資」）與寧波城建投資控股有限公司（「寧波城建」）及寧波城建的全資附屬公司寧波興光燃氣集團有限公司（「寧波興光燃氣」）訂立合作協議。合營公司的建議業務範圍包括在中國寧波市建設及經營城市管道燃氣設施以及供應及銷售燃氣。

合營公司的建議投資總額最多為人民幣40億元。合營公司將由華潤燃氣投資及寧波城建分別擁有49%及51%權益。

成立合營公司須（其中包括）待完成對寧波興光燃氣的資產的獨立評估及獲得相關中國政府部門對該評估的確認、落實合營合約及將由華潤燃氣投資與寧波城建協定及簽署的其他交易文件資料（包括華潤燃氣投資就收購寧波興光燃氣的49%股權的代價）後方可作實。

華潤燃氣投資與寧波城建擬於二零一二年六月或前後完成成立合營公司的所有必要程序，包括（但不限於）資產評估及取得相關中國政府或規管部門的批文。

其他收購載於綜合財務報表附註35及附註36。

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。

Establishment of a joint venture company in Ningbo

On 26th December, 2011, the Company, through China Resources Gas (China) Investment Limited ("CR Gas Investment"), an indirect wholly-owned subsidiary of the Company, entered into the Co-operation Agreement with 寧波城建投資控股有限公司 (translated as Ningbo Urban Construction Planning and Investment Holding Company Limited) ("Ningbo Urban Construction") and 寧波興光燃氣集團有限公司 (translated as Ningbo Xingguang Gas Group Company) ("Ningbo Xingguang Gas"), a wholly-owned subsidiary of Ningbo Urban Construction. The proposed business scope of the joint venture company includes the construction and operation of the city piped gas facilities as well as the supply and sale of gas in Ningbo City, the PRC.

The proposed total investment of the joint venture company was up to RMB4 billion. The joint venture company would be owned by CR Gas Investment and Ningbo Urban Construction as to 49% and 51% respectively.

Establishment of the joint venture company is subject to, among others, an independent asset appraisal of Ningbo Xingguang Gas and confirmation of such appraisal by the relevant PRC governmental authorities, finalization of the joint venture contract and other transaction documentation to be agreed and executed by CR Gas Investment and Ningbo Urban Construction, including the purchase price for the acquisition of 49% interest in Ningbo Xingguang Gas by CR Gas Investment.

CR Gas Investment and Ningbo Urban Construction intend to complete all the necessary procedures for the establishment of the joint venture, including (without limitation) asset appraisal and approvals from the relevant PRC governmental or regulatory authorities, in or around June 2012.

Other acquisitions are stated in Note 35 and Note 36 of the consolidated financial statements.

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.

銀行及其他借貸

本集團於二零一一年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註29。

BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2011 are set out in Note 29 to the consolidated financial statements.

財務概要

本集團過去五個財政期間的財務概要載於本年報第220頁。

FINANCIAL SUMMARY

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

物業、廠房及設備／投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註15及附註17。

PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 15 and Note 17 to the consolidated financial statements respectively.

無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

INTANGIBLE ASSETS

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

主要客戶及供應商

截至二零一一年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足30%。

截至二零一一年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額約84%，其中68%是由最大供應商所供。

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2011, the aggregate turnover attributable to the five largest customers accounted for were less than 30% of the Group's total turnover.

For the year ended 31st December, 2011, the aggregate purchases attributable to the five largest suppliers accounted for were approximately 84% of the Group's total purchases, out of which 68% was attributable to the largest supplier.

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

董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

執行董事：

馬國安先生
王傳棟先生
王添根先生

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

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

非執行董事：

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
于劍女士

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

按照本公司的公司細則第110(A)條，杜文民先生、魏斌先生及黃得勝先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

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

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

董事所佔之合約權益

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

董事薪酬

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

Non-executive Directors:

Mr. Du Wenmin
Mr. Wei Bin

Independent Non-executive Directors:

Mr. Wong Tak Shing
Mr. Luk Chi Cheong
Ms. Yu Jian

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

Pursuant to bye-law 110(A) of the Company's Bye-laws, Mr. Du Wenmin, Mr. Wei Bin and Mr. Wong Tak Shing shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

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

董事所佔證券權益

除下文所披露者外，於二零一一年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2011, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

(a) 於本公司已發行普通股的權益

(a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益總額百分比[1] Aggregate percentage of interest[1]
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0050%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0050%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0027%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	80,000	0.0040%

附註：

1. 此為於二零一一年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued share capital of the Company as at 31st December, 2011.

(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[1] Number of share options[1]	每股行使價 Exercise price per share (港元) (HK$)	授出日期 Date of grant	所佔權益總額百分比[2] Aggregate percentage of interest[2]
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	300,000	300,000[3]	10.35	04/10/2004	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	–	–	–	0.0042%

附註：

1. 此指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零一一年十二月三十一日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。
3. 購股權可於二零零四年十月四日至二零一四年十月三日期間予以行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納授予的購股權時須支付1.00港元。

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, 2011.
3. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.
4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.
5. In each case, HK$1.00 is payable upon acceptance of the share options granted.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目[1] Number of share options[1]	每股行使價(港元) Exercise price per share (HK$)	授出日期 Date of grant	所佔權益總額百分比[2] Aggregate percentage of interest[2]
馬國安先生 Mr. Ma Guoan	好倉 Long position	22,000[3]	–	–	–	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800[4]	2.75	06/10/2003	0.0021%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	–	–	–	0.0101%

附註:

1. 此指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零一一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. 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。
4. 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。
5. 除附註3另有披露者外,上文披露的全部權益現由各董事以實益擁有人身份持有。
6. 在各種情況下,於接納授予的購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 31st December, 2011.
3. Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.
4. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
5. Save as otherwise disclosed under note 3, interests disclosed above are being held by each Director in his capacity as beneficial owner.
6. In each case, HK$1.00 is payable upon acceptance of the share options granted.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目[1] Number of share options[1]	每股行使價(港元) Exercise price per share (HK$)	授出日期 Date of grant	所佔權益總額百分比[2] Aggregate percentage of interest[2]
杜文民先生 Mr. Du Wenmin	好倉 Long position	1,040,000	–	–	–	0.0178%

附註:

1. 此指華潤置地購股權計劃所涉及的相關股份數目。
2. 此為於二零一一年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。
3. 上文所披露的所有權益現由董事以實益擁有人身份持有。
4. 在各種情況下,於接納授予的購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRL covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2011.
3. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
4. In each case, HK$1.00 is payable upon acceptance of the share options granted.

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價(港元) Exercise price per share (HK$)	授出日期 Date of grant	所佔權益總額百分比[1] Aggregate percentage of interest[1]
馬國安先生 Mr. Ma Guoan	好倉 Long position	40,000[2]	–	–	–	0.0006%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	220,000	–	–	–	0.0034%

附註:

1. 此為於二零一一年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 馬國安先生被視為透過其配偶權益於20,000股普通股擁有權益。
3. 除附註2另有披露者外,上文披露的全部權益現由各董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 31st December, 2011.
2. Mr. Ma Guoan was deemed to be interest in 20,000 ordinary shares through the interest of his spouse.
3. Save as otherwise disclose under note 2, all interest disclosed above are being held by each Director in his capacity as beneficial owner.

(f) 於本公司相聯法團華潤集團(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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價(港元) Exercise price per share (HK$)	授出日期 Date of grant	所佔權益總額百分比[1] Aggregate percentage of interest[1]
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	1,000,000	–	–	–	0.0049%

附註:

1. 此為於二零一一年十二月三十一日所持華潤微電子普通股好倉總額佔華潤微電子全部已發行股本的百分比。

2. 上文所披露的所有權益現由各董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRM to the total issued share capital of CRM as at 31st December, 2011.

2. All interests disclosed above are being held by a Director in his capacity as beneficial owner.

獎勵計劃

1. 購股權計劃

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

INCENTIVE SCHEMES

1. Share Option Scheme

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

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

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

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

(a) 董事購買股份之權利

於二零一一年十二月三十一日，概無董事於本公司購股權中擁有任何權益。

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

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

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

(a) Directors' right to acquire shares

None of the Directors has any interests in the share options of the Company as at 31st December, 2011.

(b) *僱員及其他參與者購買股份之權利*

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

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

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

		購股權數目 Number of share options					
授出日期 Date of grant	每股行使價（港元） Exercise price per share (HK$)	於二零一一年一月一日尚未行使 Outstanding as at 1st January, 2011	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	於二零一一年十二月三十一日尚未行使 Outstanding as at 31st December, 2011
二零零二年四月九日[1] 09/04/2002[1]	8.200	186,000	–	–	–	–	186,000
二零零四年一月十三日[2] 13/01/2004[2]	9.060	2,000	–	–	–	–	2,000
		188,000	–	–	–	–	188,000

附註：

1. 購股權獲即時歸屬，可自二零零二年四月九日起至二零一二年四月八日止期間予以行使，或分四批歸屬，可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間予以行使。

2. 購股權分三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。

Notes:

1. 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.

2. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.

2. 獎勵計劃

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

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

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

2. Incentive Award Scheme

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

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

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

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

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

於二零一一年四月二十日及二零一一年九月七日，本公司於薪酬委員會批准後授出兩批獎勵股份，分別為**4,831,585**股及**2,909,911**股，合共**7,741,496**股即時歸屬的獎勵股份。年內，受託人出售該等獎勵股份，產生所得款項淨額**91,489,000**港元及將該款項分派予選定僱員（包括三名執行董事）。年內受託人所持獎勵股份的變動詳情如下：

On 20th April, 2011 and 7th September, 2011, upon the approvals of the Remuneration Committee, the Company granted 2 batches of 4,831,585 award shares and 2,909,911 award shares respectively, totalling 7,741,496 award shares which vested immediately. During the year, the Trustee disposed of these award shares which generated a net proceeds of HK$91,489,000, and distributed these to selected employees including 3 executive directors. Details of the movement during the year of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年一月一日的結餘	Balance as at 1st January, 2011	68,182,000
二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一一年十二月三十一日的結餘	Balance as at 31st December, 2011	60,440,504

關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

A. 收購旺高有限公司

於二零一一年七月二十二日，本公司與（其中包括）力信（華潤集團的全資附屬公司，而華潤集團為本公司的主要及控股股東）訂立一份購股協議，收購旺高有限公司（華潤集團的間接全資附屬公司）的全部已發行股本連同七個城市燃氣項目，代價為17.1億港元。代價以發行161,174,785股每股面值10.6096港元本公司股份的方式償付。根據上市規則，該收購事項為本公司的須予披露及關連交易及已在獲得必要股東批准及達致全部必要條件後於二零一一年九月二日完成。於完成日期，股份收市價有所上漲，就會計處理而言，按公平值計算的代價為19.3億港元。

B. 持續關連交易

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

(i) 於本集團一般和日常業務中進行；

CONNECTED TRANSACTIONS

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

A. Acquisition of Wang Gao Limited

On 22nd July, 2011, the Company entered into a share purchase agreement with, amongst others, Powerfaith, a wholly-owned subsidiary of CRH, the substantial and controlling shareholder of the Company, to acquire the entire issued share capital of Wang Gao Limited, an indirect wholly-owned subsidiary of CRH with 7 city gas projects, for a consideration of HK$1.71 billion. The consideration was satisfied by the issue of 161,174,785 shares of the Company at HK$10.6096 per share. The acquisition was a discloseable and connected transaction of the Company under the Listing Rules and completed on 2nd September, 2011 upon obtaining necessary shareholders' approval and the fulfillment of all necessary conditions. The closing price of the shares has increased on completion date and the consideration became HK$1.93 billion based on fair value for accounting purpose.

B. Ongoing Connected Transactions

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

(i) in the ordinary and usual course of business of the Group;

(ii) 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；

(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) 遵照監管相關交易的協議；

(iii) in accordance with the relevant agreement governing them;

(iv) 按公平合理並符合股東整體利益的條款進行；及

(iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and

(v) 不超逾先前有關公佈披露的有關金額上限。

(v) without exceeding the relevant cap disclosed in previous relevant announcements.

本公司確認，於截至二零一一年十二月三十一日止年度，其已遵守上市規則第**14A**章的披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2011.

上述持續關連交易詳情概述如下：

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

		人民幣千元 **RMB'000**
買賣協議 本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司、大同華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司、霍州華潤燃氣有限公司及陽曲華潤燃氣有限公司）的主要股東）採購天然氣。	**Sale and Purchase Agreement** Purchase of natural gas by a number of subsidiaries of the Company from Shanxi Natural Gas Limited* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited, Datong China Resources Gas Co., Ltd, Hongdong China Resources Hengfu Gas Co., Ltd., Huozhou China Resources Gas Co., Ltd.* and Yangqu China Resources Gas Co., Limited respectively.	444,032
戰略合作協議 於珠海市商業銀行股份有限公司（「珠海市商業銀行」）（一間總部設於珠海的城市銀行，華潤股份有限公司（「華潤股份」）持有其控股權益）存款。本公司控股股東華潤集團公司為華潤股份的附屬公司。 存款利息將按珠海市商業銀行任何其他客戶類似存款所適用的相同利率計息並適用相同條款及條件，有關利率乃由中國人民銀行釐定。	**Strategic Cooperation Agreement** Placing of deposits with Zhuhai City Commercial Bank Co., Ltd., ("Zhuhai Commercial Bank"), a municipal bank headquartered in Zhuhai, in which China Resources Co., Limited ("CRC") has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC. The interest on the deposits are based on the same interest rate and on the same term and conditions as apply to a similar deposit made by any other customer of Zhuhai Commercial Bank, which rates are determined by the Peoples' Bank of China.	131,128

* *Name translated for reference purpose only*

主要股東

除下文所披露者外，於二零一一年十二月三十一日，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：

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, 2011 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:

於本公司的好倉 / Long position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益總額百分比[1] Aggregate percentage of interest[1]
CRH (Gas) Limited（「CRH Gas」）[2]	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	70.66%
華潤集團[2]	受控制公司的權益	公司權益	好倉	1,411,360,991	70.84%
CRH[2]	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited（「CRC Bluesky」）[2]	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,411,360,991	70.84%
華潤股份有限公司（「華潤股份」）[2]	受控制公司的權益	公司權益	好倉	1,411,360,991	70.84%
China Resources Co., Limited ("CRCL")[2]	Controlled company's interest	Corporate interest	Long position		
中國華潤總公司（「中國華潤」）[2]	受控制公司的權益	公司權益	好倉	1,411,360,991	70.84%
China Resources National Corp. ("CRNC")[2]	Controlled company's interest	Corporate interest	Long position		

附註：

1. 此為於二零一一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。

2. CRH Gas及Commotra Company Limited分別於本公司1,407,828,991股股份及3,532,000股股份中擁有直接權益，該兩家公司均為華潤集團的全資附屬公司。因此，華潤集團被視作於本公司的1,411,360,991股股份中擁有權益。華潤集團為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤集團、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,411,360,991股股份中擁有權益。

Notes:

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2011.

2. CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 3,532,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to be interested in 1,411,360,991 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,411,360,991 shares of the Company.

董事會報告
Directors' Report

控股股東的特定履約責任

於二零一一年二月十五日，本公司（作為借款人）與一家銀行就一筆為數8億港元的五年期貸款融資訂立融資協議。貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一一年七月十一日，本公司（作為借款人）與一家銀行就一筆為數8億港元的五年期貸款融資訂立融資協議。貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

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

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 15th February, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK$800 million 5-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 11th July, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK$800 million 5-year term loan facility. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

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

購回、出售或贖回本公司之上市證券

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

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

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

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。

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.

公眾持股量

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

PUBLIC FLOAT

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

核數師

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

代表董事會
華潤燃氣控股有限公司
主席
馬國安

香港，二零一二年三月十三日

AUDITOR

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

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

Hong Kong, 13th March, 2012

獨立核數師報告
Independent Auditor's Report

Deloitte.
德勤

致：華潤燃氣控股有限公司
(於百慕達註冊成立之有限公司)
各位股東

本行已審核列載於第83至219頁華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收入報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 219, which comprise the consolidated statement of financial position as at 31st December, 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告
Independent Auditor's Report

審核涉及執行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綜合財務報表並於其中作出真實及公平之列報相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

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。

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

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映　貴集團於二零一一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。

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, 2011, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一二年三月十三日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
13th March, 2012

綜合全面收入報表
Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		附註 NOTES	二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
營業額	Turnover	8	**13,506,632**	9,331,482
銷售成本	Cost of sales		**(9,534,172)**	(6,593,739)
毛利	Gross profit		**3,972,460**	2,737,743
其他收入	Other income		**447,703**	226,032
銷售及分銷開支	Selling and distribution expenses		**(1,083,752)**	(640,283)
行政開支	Administrative expenses		**(1,229,354)**	(890,448)
			2,107,057	1,433,044
財務成本	Finance costs	9	**(76,809)**	(81,599)
應佔聯營公司業績	Share of results of associates		**117,454**	15,524
除税前溢利	Profit before taxation		**2,147,702**	1,366,969
税項	Taxation	10	**(551,294)**	(328,785)
年內溢利	Profit for the year	11	**1,596,408**	1,038,184
年內其他全面收入	Other comprehensive income for the year			
換算產生的匯兑差額	Exchange differences arising on translation		**554,754**	264,302
可供銷售投資的公平值虧損	Fair value loss on available-for-sale investments		**–**	(2,160)
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		**50,707**	3,663
			605,461	265,805
年內全面收入總額	Total comprehensive income for the year		**2,201,869**	1,303,989
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		**1,200,473**	786,676
非控股權益	Non-controlling interests		**395,935**	251,508
			1,596,408	1,038,184

綜合全面收入報表
Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		附註 NOTES	**二零一一年 2011 千港元 HK$'000**	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
以下人士應佔年內全面收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		**1,743,901**	1,033,237
非控股權益	Non-controlling interests		**457,968**	270,752
			2,201,869	1,303,989
			港元 HK$	港元 HK$ （重列） (Restated)
每股盈利	Earnings per share			
基本	Basic	14	**0.66**	0.54
攤薄	Diluted		**0.66**	0.54

綜合財務狀況表
Consolidated Statement of Financial Position

At 31st December, 2011 於二零一一年十二月三十一日

		附註 NOTES	二零一一年 十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	15	**10,554,637**	9,100,672	4,652,574
預付租約款項	Prepaid lease payments	16	**844,531**	850,292	302,489
投資物業	Investment properties	17	**26,701**	11,647	11,358
於聯營公司權益	Interests in associates	18	**1,642,728**	85,249	21,733
可供銷售投資	Available-for-sale investments	19	**28,493**	47,795	28,522
商譽	Goodwill	20	**589,579**	527,253	226,991
經營權	Operating rights	21	**728,953**	716,384	668,963
遞延稅項資產	Deferred tax assets	31	**121,274**	132,188	58,575
經營權按金	Deposit for operating rights		**61,675**	–	–
預付租約款項按金	Deposit for prepaid lease payments		**29,564**	9,776	44,273
投資按金	Deposit for investments		**–**	–	1,321,423
			14,628,135	11,481,256	7,336,901
流動資產	Current assets				
存貨	Inventories	22	**412,178**	268,709	200,148
應收貿易賬款及其他應收款	Trade and other receivables	23	**2,713,646**	1,771,264	826,381
應收客戶合約工程款項	Amounts due from customers for contract work	24	**618,509**	398,319	264,723
預付租約款項	Prepaid lease payments	16	**35,689**	33,723	13,983
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	**89,581**	103,558	282,677
已抵押銀行存款	Pledged bank deposits	26	**17,891**	14,875	19,262
銀行結餘及現金	Bank balances and cash	26	**6,889,999**	6,707,419	3,111,831
			10,777,493	9,297,867	4,719,005
流動負債	Current liabilities				
應付貿易賬款及其他應付款	Trade and other payables	27	**4,068,037**	3,666,749	2,220,869
應付客戶合約工程款項	Amounts due to customers for contract work	24	**3,153,842**	1,658,615	839,042
應付同系附屬公司款項	Amounts due to fellow subsidiaries	25	**213,536**	963,731	726,061
政府補助金	Government grants	28	**1,181**	6,645	1,022
銀行及其他借貸	Bank and other borrowings	29	**1,536,083**	534,199	1,356,689
應付稅項	Taxation payable		**196,146**	160,375	70,096
			9,168,825	6,990,314	5,213,779
流動資產（負債）淨值	Net current assets (liabilities)		**1,608,668**	2,307,553	(494,774)
			16,236,803	13,788,809	6,842,127

綜合財務狀況表
Consolidated Statement of Financial Position

At 31st December, 2011 於二零一一年十二月三十一日

		附註 NOTES	**二零一一年 十二月三十一日 31.12.2011 千港元 HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
資本及儲備	Capital and reserves				
股本	Share capital	32	**199,227**	183,109	141,442
儲備	Reserves		**7,903,226**	5,648,428	2,350,723
本公司擁有人應佔股本	Equity attributable to owners of the Company		**8,102,453**	5,831,537	2,492,165
非控股權益	Non-controlling interests		**2,516,094**	2,152,375	966,918
			10,618,547	7,983,912	3,459,083
非流動負債	Non-current liabilities				
政府補助金	Government grants	28	**69,268**	57,895	13,349
銀行及其他借貸	Bank and other borrowings	29	**4,963,513**	5,156,274	1,391,800
其他長期負債	Other long-term liabilities	30	**194,567**	124,287	115,092
應付同系附屬公司款項	Amount due to a fellow subsidiary	25	**–**	–	1,600,000
遞延税項負債	Deferred tax liabilities	31	**390,908**	466,441	262,803
			5,618,256	5,804,897	3,383,044
			16,236,803	13,788,809	6,842,127

綜合股本權益變動表
Consolidated Statement of Changes in Equity

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		本公司擁有人應佔 Attributable to owners of the Company													
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	繳入盈餘 Contributed surplus 千港元 HK$'000 (附註a) (Note a)	資本儲備 Capital reserve 千港元 HK$'000 (附註b) (Note b)	匯兑儲備 Translation reserve 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	為獎勵計劃持有之股份 Shares held for incentive award reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000 (附註c) (Note c)	合併儲備 Merger reserve 千港元 HK$'000 (附註d) (Note d)	保留溢利 Retained profits 千港元 HK$'000	合計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	股本總值 Total equity 千港元 HK$'000
於二零一零年一月一日(原先呈列)	At 1st January, 2010, as previously restated	141,442	3,750,691	–	356,361	154,256	13,436	(253,999)	2,160	141,464	(2,821,102)	940,204	2,424,913	732,605	3,157,518
共同控制實體的業務合併影響(附註2)	Effect of business combination of entities under common control (Note 2)	–	–	–	–	9,794	–	–	–	4,984	–	52,474	67,252	234,313	301,565
於二零一零年一月一日(重列)	At 1st January, 2010, as restated	141,442	3,750,691	–	356,361	164,050	13,436	(253,999)	2,160	146,448	(2,821,102)	992,678	2,492,165	966,918	3,459,083
年內溢利	Profit for the year	–	–	–	–	–	–	–	–	–	–	786,676	786,676	251,508	1,038,184
換算產生的匯兑差額	Exchange differences arising on translation	–	–	–	–	245,058	–	–	–	–	–	–	245,058	19,244	264,302
可供銷售投資的公平值虧損	Fair value loss on available-for-sale investments	–	–	–	–	–	–	–	(2,160)	–	–	–	(2,160)	–	(2,160)
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	–	–	–	–	3,663	–	–	–	–	–	–	3,663	–	3,663
年內其他全面收入	Other comprehensive income for the year	–	–	–	–	248,721	–	–	(2,160)	–	–	–	246,561	19,244	265,805
年內全面收入總額	Total comprehensive income for the year	–	–	–	–	248,721	–	–	(2,160)	–	–	786,676	1,033,237	270,752	1,303,989
配售股份	Placing of shares	23,000	2,449,500	–	–	–	–	–	–	–	–	–	2,472,500	–	2,472,500
於合併共同控制實體後發行股份(附註32(b))	Issue of shares upon combination of entities under common control (Note 32(b))	18,665	2,202,490	–	–	–	–	–	–	–	(2,221,155)	–	–	–	–
發行股份開支	Share issue expenses	–	(14,275)	–	–	–	–	–	–	–	–	–	(14,275)	–	(14,275)
行使購股權時發行的股份	Shares issued upon exercise of share options	2	194	–	–	–	–	–	–	–	–	–	196	–	196
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	–	–	–	–	–	–	–	–	–	–	–	–	616,636	616,636
收購於附屬公司的其他權益	Acquisition of additional interest in subsidiaries	–	–	–	(74,032)	–	–	–	–	–	–	–	(74,032)	(1,640)	(75,672)
收購共同控制實體(附註36)	Acquisition of jointly controlled entities (Note 36)	–	–	–	–	–	–	–	–	–	–	–	–	62,463	62,463
收購共同控制實體折讓(附註36)	Discount on acquisition of jointly controlled entities (Note 36)	–	–	–	19,490	–	–	–	–	–	–	–	19,490	–	19,490
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	–	–	–	–	–	–	6,600	–	–	–	14,690	21,290	–	21,290
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	254,525	254,525
分類間轉撥	Transfers between categories	–	–	–	–	–	–	–	–	91,740	–	(91,740)	–	–	–
已付股息	Dividends paid	–	–	–	–	–	–	–	–	–	–	(91,990)	(91,990)	–	(91,990)
已付同系附屬公司(附屬公司前股東)股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	–	–	–	–	–	–	–	–	–	–	(27,044)	(27,044)	–	(27,044)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(17,279)	(17,279)
於二零一零年十二月三十一日	At 31st December, 2010	183,109	8,388,600	–	301,819	412,771	13,436	(247,399)	–	238,188	(5,042,257)	1,583,270	5,831,537	2,152,375	7,983,912

綜合股本權益變動表
Consolidated Statement of Changes in Equity

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		本公司擁有人應佔 Attributable to owners of the Company													
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	繳入盈餘 Contributed surplus 千港元 HK$'000 (附註a) (Note a)	資本儲備 Capital reserve 千港元 HK$'000 (附註b) (Note b)	匯兑儲備 Translation reserve 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	為獎勵計劃持有之股份 Shares held for incentive award reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000 (附註c) (Note c)	合併儲備 Merger reserve 千港元 HK$'000 (附註d) (Note d)	保留溢利 Retained profits 千港元 HK$'000	合計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	股本總值 Total equity 千港元 HK$'000
年內溢利	Profit for the year	–	–	–	–	–	–	–	–	–	–	1,200,473	1,200,473	395,935	1,596,408
換算產生的匯兑差額	Exchange differences arising on translation	–	–	–	–	492,721	–	–	–	–	–	–	492,721	62,033	554,754
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	–	–	–	–	50,707	–	–	–	–	–	–	50,707	–	50,707
年內其他全面收入	Other comprehensive income for the year	–	–	–	–	543,428	–	–	–	–	–	–	543,428	62,033	605,461
年內全面收入總額	Total comprehensive income for the year	–	–	–	–	543,428	–	–	–	–	–	1,200,473	1,743,901	457,968	2,201,869
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	26,267	26,267
於合併共同控制實體後發行股份（附註32(c)）	Issue of shares upon combination of entities under common control (Note 32(c))	16,118	1,914,756	–	–	–	–	–	–	–	(1,930,874)	–	–	–	–
收購附屬公司（附註35）	Acquisition of subsidiaries (Note 35)	–	–	–	–	–	–	–	–	–	–	–	–	69,613	69,613
收購於附屬公司的其他權益	Acquisition of additional interest in a subsidiary	–	–	–	(50,838)	–	–	–	–	–	–	–	(50,838)	(131,081)	(181,919)
喪失共同控制實體的共同控制權（附註37）	Loss of jointly control over a jointly controlled entity (Note 37)	–	–	–	–	(32,165)	–	–	–	(1,669)	–	33,834	–	(54,652)	(54,652)
來自集團重組	Arising from group reorganisation	–	–	–	–	–	–	–	–	–	660,613	–	660,613	–	660,613
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	–	–	–	–	–	–	28,101	–	–	–	63,388	91,489	–	91,489
分類間轉撥	Transfers between categories	–	(7,388,600)	7,388,600	–	–	–	–	–	196,045	–	(196,045)	–	–	–
已付股息	Dividends paid	–	–	–	–	–	–	–	–	–	–	(174,249)	(174,249)	–	(174,249)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(4,396)	(4,396)
於二零一一年十二月三十一日	At 31st December, 2011	199,227	2,914,756	7,388,600	250,981	924,034	13,436	(219,298)	–	432,564	(6,312,518)	2,510,671	8,102,453	2,516,094	10,618,547

綜合股本權益變動表
Consolidated Statement of Changes in Equity

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

附註：

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

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

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

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

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

Notes:

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

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

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

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

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

綜合現金流量表
Consolidated Statement of Cash Flows

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 (重列) (Restated)
經營業務	OPERATING ACTIVITIES		
除税前溢利	Profit before taxation	**2,147,702**	1,366,969
調整：	Adjustments for:		
利息支出	Interest expense	**76,809**	81,599
利息收入	Interest income	**(94,408)**	(55,376)
已確認政府補助金	Government grants recognised	**(46,673)**	(39,529)
應佔聯營公司業績	Share of results of associates	**(117,454)**	(15,524)
可供銷售投資的股息收入	Dividend income from available-for-sale investments	**–**	(440)
出售物業、廠房及設備(收益)虧損	(Gain) loss on disposal of property, plant and equipment	**(10,037)**	362
出售可供銷售投資的收益	Gain on disposal of available-for-sale investments	**(665)**	(280)
已確認應收貿易賬款減值虧損	Impairment loss recognised on trade receivables	**2,894**	9,961
已確認存貨減值虧損	Impairment loss recognised on inventories	**954**	–
從預付租約款項撥回	Release from prepaid lease payments	**20,512**	17,691
經營權攤銷	Amortisation of operating rights	**33,193**	29,943
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**449,506**	399,560
投資物業折舊	Depreciation of investment properties	**1,355**	624
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	**2,463,688**	1,795,560
存貨(增加)減少	(Increase) decrease in inventories	**(126,048)**	48,926
應收貿易賬款及其他應收款增加	Increase in trade and other receivables	**(734,971)**	(295,826)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	**(200,423)**	(100,585)
應付貿易賬款及其他應付款增加(減少)	Increase (decrease) in trade and other payables	**164,551**	(169,311)
應付客戶合約工程款項增加	Increase in amounts due to customers for contract work	**1,055,714**	653,658
經營業務產生的現金	Cash generated from operations	**2,622,511**	1,932,422
已付中國企業所得税	PRC Enterprise Income Tax paid	**(512,600)**	(252,735)
經營業務所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	**2,109,911**	1,679,687

綜合現金流量表
Consolidated Statement of Cash Flows

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		附註 NOTES	二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
投資業務	**INVESTING ACTIVITIES**			
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**133,058**	94,137
同系附屬公司還款（向同系附屬公司提供墊款）	Repayment from (advance to) fellow subsidiaries		**97,569**	(41,928)
已收利息	Interest received		**94,408**	55,376
已收政府補助金	Government grants received		**70,431**	77,979
已收聯營公司股息	Dividend received from associates		**60,834**	2,902
出售可供銷售投資所得款項	Proceeds from disposal of available-for-sale investments		**9,901**	453
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments		**2,354**	–
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment		**(1,643,760)**	(1,965,701)
喪失共同控制實體的共同控制權所產生的現金流出淨額	Net cash outflow from loss of joint control over a jointly controlled entity	37	**(530,484)**	–
收購附屬公司	Acquisition of subsidiaries	35	**(191,942)**	(54,425)
向共同控制實體的合營者提供墊款	Advance to a joint venturer of a jointly controlled entity		**(178,657)**	–
視作收購於控制實體的其他權益	Deemed acquisition of additional interests in a jointly controlled entity		**(175,864)**	–
收購控制實體	Acquisition of jointly controlled entities	36	**(86,578)**	144,072
支付預付租約款項	Prepaid lease payments made		**(64,715)**	(171,763)
收購經營權所付按金	Deposit paid for acquisition of operating right		**(61,675)**	–
經營權付款	Payments for operating rights		**(30,125)**	(26,747)
收購預付租約款項的按金	Deposit for acquisition of prepaid lease payments		**(29,564)**	(9,776)
收購投資物業的付款	Payments for acquisition of investment properties		**(15,570)**	(521)
於聯營公司的投資	Investment in associates		**(12,261)**	(2,812)
收購可供銷售投資的付款	Payments for acquisition of available-for-sale investments		**(14,019)**	(2,428)
已抵押銀行存款減少（增加）	Decrease (increase) in pledged bank deposits		**(2,278)**	5,056
已收可供銷售投資股息	Dividends received from available-for-sale investments		**–**	440
投資業務所用現金淨額	**NET CASH USED IN INVESTING ACTIVITIES**		**(2,568,937)**	(1,895,686)

綜合現金流量表
Consolidated Statement of Cash Flows

For the year ended 31st December, 2011 截至二零一一年十二月三十一日止年度

		二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
融資業務	**FINANCING ACTIVITIES**		
新增銀行及其他借貸	New bank and other borrowings raised	**887,500**	3,746,468
出售為獎勵計劃持有之股份所得款項	Proceeds from disposal of shares held for incentive award scheme	**91,489**	21,290
附屬公司非控股權益注資	Contribution from non-controlling interest of subsidiaries	**26,267**	254,525
收購於附屬公司的其他權益	Acquisition of additional interests in subsidiaries	**(181,919)**	(75,672)
已付股息	Dividends paid	**(174,249)**	(91,990)
（償還同系附屬公司款項）同系附屬公司墊款	(Repayment to) advances from fellow subsidiaries	**(173,531)**	179,828
償還銀行及其他借貸	Repayments of bank and other borrowings	**(151,687)**	(1,037,958)
已付銀行及其他借貸利息	Interest paid on bank and other borrowings	**(74,160)**	(78,963)
已付附屬公司非控股權益的股息	Dividends paid to non-controlling interests of subsidiaries	**(4,396)**	(17,279)
配售股份	Placing of shares	**–**	2,472,500
因行使購股權而發行的股份	Share issued upon exercise of share options	**–**	196
償還一間同系附屬公司款項	Repayment to a fellow subsidiary	**–**	(1,600,000)
已付同系附屬公司（附屬公司前股東）股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	**–**	(27,044)
發行股份開支	Share issue expenses	**–**	(14,275)
融資業務所得現金淨額	**NET CASH FROM FINANCING ACTIVITIES**	**245,314**	3,731,626
現金及現金等值（減少）增加淨額	**NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS**	**(213,712)**	3,515,627
年初現金及現金等值	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR**	**6,707,419**	3,111,831
外幣匯率變動的影響	**EFFECT OF FOREIGN EXCHANGE RATE CHANGES**	**396,292**	79,961
年終現金及現金等值，	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR,**		
即銀行結餘及現金	representing bank balances and cash	**6,889,999**	6,707,419

1. 一般資料

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

本公司的功能貨幣為人民幣。本公司使用港元作為呈列貨幣，因為本公司為一家公眾公司，其股份於聯交所上市。

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

During the year, the Company acquired 100% equity interests in Wang Gao Limited ("Wang Gao") on 5th September, 2011 for a consideration of HK$1,930,874,000 which was settled by allotment and issue of 161,174,785 shares of the Company. The consideration disclosed in the Company's circular dated 12th August, 2011 was HK$1,710,000,000, represented by 161,174,785 shares in the Company at HK$10.6096 per share. The difference from the final consideration of HK$1,930,874,000 which is arrived at using the share price of HK$11.98 on completion date of the acquisition, was due to the fluctuation in share price of the Company during the period from date of circular and the date of completion of acquisition. In the previous financial year, the Company acquired 100% equity interests in Mega Fair Limited ("Mega Fair") on 25th October, 2010, for a consideration of HK$2,221,155,000 (details are set out in the Company's circular dated 25th October, 2010). The Group, Mega Fair and its subsidiaries ("Mega Fair Group") and Wang Gao and its subsidiaries ("Wang Gao Group") are engaged in sales of liquefied gas and connection of gas pipelines in the PRC.

4. 主要會計政策(續)

無形資產

無形資產是指城市管道網絡的經營權。

獨立收購的無形資產

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

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

存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

金融工具

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

金融資產

本集團的金融資產歸類為以下兩類的其中一項,包括貸款及應收賬款以及可供銷售金融資產。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Intangible assets

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

Intangible assets acquired separately

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

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

Inventories

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

Financial instruments

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

Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

4. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

貸款及應收賬款

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

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

可供銷售金融資產

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Loans and receivables

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

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

Available-for-sale financial assets

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

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

4. 主要會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值

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

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

就所有其他金融資產而言,減值的客觀證據可包括:

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets

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

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

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

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

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

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

4. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

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

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

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

金融負債及股本工具

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

For investments in equity securities that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

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

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

Financial liabilities and equity instruments

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

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

4. 主要會計政策 *(續)*

金融工具 *(續)*

金融負債及股本工具 *(續)*

股本工具

本公司發行的股本工具按已收所得款項減直接發行成本計值。

解除確認

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會取剔除認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借款。

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

本集團於且僅於其責任被解除、註銷或屆滿時解除確認金融負債。已解除確認的金融負債的賬面值與已付或應付代價間差額於損益中確認。

租約

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

作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

Leasing

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

As lessor

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

4. 主要會計政策（續）

租約（續）

作為承租人

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

租約土地及樓宇

當租約包括土地及樓宇兩個部份時，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租約或融資租約，除非兩個部分均可確定為經營租約，在此情況下，整份租約歸類為經營租約。尤其是，最小應付租金（包括任何一次性預付款）在租約期開始時，需按出租方從租約土地、樓宇所獲取利益的公平值的比例分派。

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

借貸成本

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

所有其他借貸成本於產生期間於損益賬中確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leasing *(Continued)*

As lessee

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

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

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

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

4. 主要會計政策 *(續)*

退休福利成本

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

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Retirement benefit costs

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

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 主要會計政策（續）

稅項（續）

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

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

遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。即期及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接在股本權益確認項目，則即期及遞延稅項亦會分別於其他全面收益或直接於股本權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

外幣

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

於結算及換算貨幣項目時產生的匯兑差額均於彼等產生期間內於損益中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

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

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

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

4. 主要會計政策 *(續)*

外幣 *(續)*

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

股本付款交易

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

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

於各報告期末，本集團修訂其對預期最終歸屬之認股權之估計數目。於歸屬期內修訂原估計數目產生之影響（如有）於損益賬中確認，以使累計開支反映經修訂估計，並對購股權儲備作相應調整。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

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

Equity-settled share-based payment transactions

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

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

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

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

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

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損益確認。因購股權獲行使而發行的股份按股份面值列賬為新增股本，而每股行使價超出股份面值的部分，則會列賬為股份溢價賬。行使日期前失效或被註銷的購股權，於尚未行使購股權登記冊刪除。

有形及無形資產（商譽除外）的減值虧損

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

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

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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

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

Impairment losses of tangible and intangible assets other than goodwill

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

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

4. 主要會計政策(續)

政府補助金

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

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

5. 估計不明朗因素的主要來源

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

5. 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

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

於二零一一年十二月三十一日，物業、廠房及設備的賬面值為10,554,637,000港元(二零一零年十二月三十一日：9,100,672,000港元及二零一零年一月一日：4,652,574,000港元)。

商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一一年十二月三十一日，商譽的賬面值為589,579,000港元(二零一零年十二月三十一日：527,253,000港元及二零一零年一月一日：226,991,000港元)。可收回款項的計算詳情於附註20披露。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(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 innovation. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2011 is HK$10,554,637,000 (31st December, 2010: HK$9,100,672,000 and 1st January, 2010: HK$4,652,574,000).

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2011, the carrying amount of goodwill is HK$589,579,000 (31st December, 2010: HK$527,253,000 and 1st January, 2010: HK$226,991,000). Details of the recoverable amount calculation are disclosed in Note 20.

5. 估計不明朗因素的主要來源 *(續)*

呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷（有關詳情請參閱附註23）。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

於二零一一年十二月三十一日，應收貿易賬款的賬面值為980,655,000港元（已扣除撥備）（二零一零年十二月三十一日：584,036,000港元及二零一零年一月一日：209,269,000港元）。

存貨撥備

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

於二零一一年十二月三十一日，存貨的賬面值為412,178,000港元（二零一零年十二月三十一日：268,709,000港元及二零一零年一月一日：200,148,000港元）。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgement in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 23). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade debtors, net of allowance, at 31st December, 2011 is HK$980,655,000 (31st December, 2010: HK$584,036,000 and 1st January, 2010: HK$209,269,000).

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 judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2011, the carrying amount of inventories is HK$412,178,000 (31st December, 2010: HK$268,709,000 and 1st January, 2010: HK$200,148,000).

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資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。

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

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

6. CAPITAL RISK MANAGEMENT

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

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

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

7. 金融工具

金融工具類別

7. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零一一年 十二月 三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月 三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
金融資產	**Financial assets**			
貸款及應收賬款（包括現金及現金等值）	Loans and receivables (including cash and cash equivalents)	**8,677,118**	7,830,992	3,836,927
可供銷售投資	Available-for-sale investments	**28,493**	47,795	28,522
金融負債	**Financial liabilities**			
攤銷成本	At amortised cost	**9,511,496**	8,727,050	6,127,939

7. 金融工具 *(續)*

財務風險管理目標及政策

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

外幣風險

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

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies

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 and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

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

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000
資產	**Assets**		
美元	United States dollars	**411,216**	175,531
港元	Hong Kong dollars	**1,129,042**	1,788,948
		1,540,258	1,964,479
負債	**Liabilities**		
港元	Hong Kong dollars	**5,880,000**	4,992,500
歐元	Euro	**15,745**	17,385
		5,895,745	5,009,885

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

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

7. 金融工具 *(續)*

財務風險管理目標及政策 *(續)*

外幣風險 (續)

外幣敏感度分析

下表載列本集團就人民幣(「人民幣」,集團實體的功能貨幣)兑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%的變化調整其匯兑。倘人民幣兑相關外幣上升5%,則正(負)數表示年內税前溢利增加(減少);倘人民幣兑相關外幣下跌5%,則年內税前溢利可能受到相等但反向的影響。

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi ("RMB"), the functional currency of the group entities, against relevant foreign currencies. 5% is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in pre-tax profit for the year when RMB strengthens 5% against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal but opposite impact on the pre-tax profit for the year.

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000
美元 年內税前溢利	**United States dollars** Pre-tax profit for the year	**(20,561)**	(8,777)
港元 年內税前溢利	**Hong Kong dollars** Pre-tax profit for the year	**237,548**	160,178
歐元 年內税前溢利	**Euro** Pre-tax profit for the year	**787**	869

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.

利率風險

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

Interest rate risk

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

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29)。管理層會持續監察利率風險。

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (see Note 29 for details of these borrowings). The management continuously monitors interest rate exposure.

7. 金融工具(續)

財務風險管理目標及政策(續)

利率風險(續)

由於銀行結餘所適用的現行市場利率波動不定,本集團的銀行結餘承受現金流量利率風險(有關存款的詳情請參閱附註26)。管理層認為,由於計息銀行結餘的期限較短,故本集團的短期銀行存款所承受的利率風險甚微。

利率敏感度分析

敏感度分析皆決定於計息銀行結餘以及銀行及其他借貸利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用50個基點的增加或減少,代表管理層對利率的合理可能變動作出評估。

倘按浮息計值的銀行結餘及已抵押銀行存款的利率上調/下浮10個基點且所有其他變數維持不變,則截至二零一一年十二月三十一日止年度的稅前溢利將增加約6,908,000港元(二零一零年:6,722,000港元)。倘浮息銀行及其他借貸的利率上調/下浮50個基點且所有其他變數維持不變,則截至二零一一年十二月三十一日止年度的稅前溢利將減少約30,777,000港元(二零一零年:26,594,000港元)。這主要是由於本集團浮息銀行結餘、浮息銀行及其他借貸承受利率風險所致。

本集團面臨的現金流量利率風險主要是來自本集團港元借貸的香港銀行同業拆息及本集團人民幣及歐元借貸的中國人民銀行基準利率之波動。

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Interest rate risk (Continued)

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances (see Note 26 for details of these deposits). The management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank balances and pledged bank deposits carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2011 would increase by approximately HK$6,908,000 (2010: HK$6,722,000). If the interest rate on floating-rate bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2011 would decrease by approximately HK$30,777,000 (2010: HK$26,594,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances with variable rates and floating-rate bank and other borrowings.

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

7. 金融工具 *(續)*

財務風險管理目標及政策 *(續)*

信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值以及與附註41所披露本集團作出的財務擔保相關的或然負債的金額為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

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

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

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

於二零一一年十二月三十一日，本集團有關應收同系附屬公司及本集團一間共同控制實體的一間合資公司款項的信貸集中風險分別為89,581,000港元（二零一零年十二月三十一日：103,558,000港元及二零一零年一月一日：282,677,000港元）及178,657,000港元（二零一零年十二月三十一日：零及二零一零年一月一日：零）。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其同系附屬公司及合資公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 41. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

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

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

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

At 31st December, 2011, the Group has concentration of credit risk in relation to the receivables from fellow subsidiaries and a joint venturer of a jointly controlled entity of the Group amounting to HK$89,581,000 (31st December, 2010: HK$103,558,000 and 1st January, 2010: HK$282,677,000) and HK$178,657,000 (31st December, 2010: nil and 1st January, 2010: nil), respectively. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its fellow subsidiaries and joint venturer at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

7. 金融工具 *(續)*

財務風險管理目標及政策 *(續)*

流動資金風險

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

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

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk

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

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

		加權平均利率 Weighted average interest rate	於要求時 On demand 千港元 HK$'000	不到1年 Less than 1 year 千港元 HK$'000	超過1年但不超過5年 Over 1 year but not more than 5 years 千港元 HK$'000	超過5年 Over 5 years 千港元 HK$'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
於二零一一年十二月三十一日	**At 31st December, 2011**							
應付貿易賬款及其他應付款	Trade and other payables		**1,011,102**	**1,592,695**	**–**	**–**	**2,603,797**	**2,603,797**
應付同系附屬公司款項	Amounts due to fellow subsidiaries		**213,536**	**–**	**–**	**–**	**213,536**	**213,536**
銀行及其他借貸	Bank and other borrowings	**3.69%**	**300,000**	**1,265,359**	**4,908,239**	**268,906**	**6,742,504**	**6,499,596**
其他長期負債	Other long-term liabilities	**3.93%**	**–**	**20,578**	**131,009**	**131,283**	**282,870**	**194,567**
			1,524,638	**2,878,632**	**5,039,248**	**400,189**	**9,842,707**	**9,511,496**
於二零一零年十二月三十一日（重列）	**At 31st December, 2010 (restated)**							
應付貿易賬款及其他應付款	Trade and other payables	–	920,063	1,028,496	–	–	1,948,559	1,948,559
應付同系附屬公司款項	Amounts due to fellow subsidiaries	–	963,731	–	–	–	963,731	963,731
銀行及其他借貸	Bank and other borrowings	2.03%	300,000	247,416	5,282,672	84,961	5,915,049	5,690,473
其他長期負債	Other long-term liabilities	3.93%	–	9,598	52,338	115,621	177,557	124,287
財務擔保合約（附註）	Financial guarantee contracts (Note)	–	–	67,690	–	–	67,690	–
			2,183,794	1,353,200	5,335,010	200,582	9,072,586	8,727,050

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)

附註:財務擔保合約金額為在擔保對手方提出申索的情況下,本集團根據就附註41所述的悉數擔保金額訂立的安排而可能須予結算的最高金額。根據報告期間末的預期,本集團認為根據該項安排可能毋須支付任何款項。然而,這一估計須取決於對手方根據該項擔保提出申索的可能性,而該可能性表現為對手方所持被擔保財務應收款項蒙受信貸虧損的可能性。

其他價格風險

本集團因其分類為可供出售投資(見附註19)的上市股本證券投資而面對股價風險。管理層透過維持包含不同風險的投資組合控制該風險。本集團的股價風險主要集中於在上海證券交易所上市的股份。此外,本集團管理層將監控價格風險,並將於必要時考慮對沖該風險。

敏感度分析

以下價格敏感度分析乃根據報告日期的股價風險釐定。

倘上市股本工具之價格上升/下跌5%(二零一零年:5%),則投資估值儲備將增加78,000港元(二零一零年:1,324,000港元),或年內稅前溢利將減少78,000港元(二零一零年:1,324,000港元)。

本集團的可供出售投資的敏感度分析較上年並無重大變動。

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk (Continued)

Note: The amounts for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount as stated in Note 41 if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities classified as available-for-sale investments (see Note 19). The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on shares listed on the Shanghai Stock Exchange. In addition, the management of the Group monitors the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the listed equity instruments had been 5% (2010: 5%) higher/lower, the investment valuation reserve will increase by HK$78,000 (2010: HK$1,324,000) or the pre-tax profit for the year will decrease by HK$78,000 (2010: HK$1,324,000).

The Group's sensitivity to available-for-sale investments has not changed significantly from the prior year.

7. 金融工具(續)

財務風險管理目標及政策(續)

其他價格風險(續)

公平值

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

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

7. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Other price risk (Continued)

Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

8. 營業額及分類資料

為就資源分配及分類業績評估向本公司執行董事，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品－銷售住宅、商業和工業用液化石油氣及天然氣

燃氣接駁－接駁費收入及本集團管道的燃氣接駁建築合約

分類業績指各分類所賺取的除税前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予執行董事用作資源分配及評估分類表現的方式。

8. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of liquefied petroleum gas and natural gas for residential, commercial and industrial use

Gas connection – connection fee income and construction contracts for gas connection to the Group's pipelines

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors for the purpose of resource allocation and assessment of segment performance.

8. 營業額及分類資料(續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一一年十二月三十一日止年度

分類收益及業績

8. TURNOVER AND SEGMENT INFORMATION (Continued)

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

For the year ended 31st December, 2011

Segment revenue and results

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	合計 Total 千港元 HK$'000
營業額	**Turnover**			
外銷	External sales	**10,765,659**	**2,740,973**	**13,506,632**
業績	**Result**			
分類業績	Segment results	**998,229**	**1,147,875**	**2,146,104**
應佔聯營公司業績	Share of results of associates			**117,454**
財務成本	Finance costs			**(76,809)**
未分配收入	Unallocated income			**363,891**
未分配開支	Unallocated expenses			**(402,938)**
除税前溢利	Profit before taxation			**2,147,702**

分類資產及負債

Segment assets and liabilities

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資產	**ASSETS**			
分類資產	Segment assets	**10,278,073**	**3,078,534**	**13,356,607**
於聯營公司權益	Interests in associates			**1,642,728**
遞延税項資產	Deferred tax assets			**121,274**
未分配公司資產（附註a）	Unallocated corporate assets (Note a)			**10,285,019**
				25,405,628
負債	**LIABILITIES**			
分類負債	Segment liabilities	**1,500,018**	**4,403,953**	**5,903,971**
應付税項	Taxation payable			**196,146**
遞延税項負債	Deferred tax liabilities			**390,908**
未分配公司負債（附註b）	Unallocated corporate liabilities (Note b)			**8,296,056**
				14,787,081

8. 營業額及分類資料(續)

8. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一一年十二月三十一日止年度(續)

For the year ended 31st December, 2011 *(Continued)*

其他資料

Other information

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	未分配 Unallocated 千港元 HK$'000	合計 Total 千港元 HK$'000
添置非流動資產	Additions to non-current assets	**1,548,283**	**–**	**141,172**	**1,689,455**
折舊及攤銷	Depreciation and amortisation	**416,295**	**–**	**67,759**	**484,054**
解除預付租賃款項	Release of prepaid lease payments	**–**	**–**	**20,512**	**20,512**
貿易應收賬款減值虧損	Impairment loss on trade receivables	**2,894**	**–**	**–**	**2,894**
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	**(10,037)**	**–**	**–**	**(10,037)**

截至二零一零年十二月三十一日止年度

For the year ended 31st December, 2010

分類收益及業績(重列)

Segment revenue and results (restated)

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	合計 Total 千港元 HK$'000
營業額	**Turnover**			
外銷	External sales	7,174,853	2,156,629	9,331,482
業績	**Result**			
分類業績	Segment results	726,564	861,836	1,588,400
應佔聯營公司業績	Share of results of associates			15,524
財務成本	Finance costs			(81,599)
未分配收入	Unallocated income			192,211
未分配開支	Unallocated expenses			(347,567)
除稅前溢利	Profit before taxation			1,366,969

8. 營業額及分類資料(續)

截至二零一零年十二月三十一日止年度(續)

分類資產及負債(重列)

8. TURNOVER AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2010 *(Continued)*

Segment assets and liabilities (restated)

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資產	**ASSETS**			
分類資產	Segment assets	8,362,684	2,705,436	11,068,120
遞延稅項資產	Deferred tax assets			132,188
於聯營公司權益	Interests in associates			85,249
未分配公司資產(附註a)	Unallocated corporate assets (Note a)			9,493,566
				20,779,123
負債	**LIABILITIES**			
分類負債	Segment liabilities	1,096,354	3,110,798	4,207,152
應付稅項	Taxation payable			160,375
遞延稅項負債	Deferred tax liabilities			466,441
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)			7,961,243
				12,795,211

其他資料(重列)

Other information (restated)

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	未分配 Unallocated 千港元 HK$'000	合計 Total 千港元 HK$'000
添置非流動資產	Additions to non-current assets	1,885,286	–	107,683	1,992,969
折舊及攤銷	Depreciation and amortisation	374,112	–	56,015	430,127
解除預付租賃款項	Release of prepaid lease payments	–	–	17,691	17,691
貿易應收賬款減值虧損	Impairment loss on trade receivables	9,961	–	–	9,961
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	362	–	–	362

8. 營業額及分類資料(續)

於二零一零年一月一日

分類資產及負債(重列)

8. TURNOVER AND SEGMENT INFORMATION (Continued)

At 1st January, 2010

Segment assets and liabilities (restated)

		銷售及分銷氣體燃料及相關產品 Sale and distribution of gas fuel and related products 千港元 HK$'000	燃氣接駁 Gas connection 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資產	**ASSETS**			
分類資產	Segment assets	4,877,868	1,117,809	5,995,677
於聯營公司權益	Interest in associates			21,733
遞延稅項資產	Deferred tax assets			58,575
未分配公司資產(附註a)	Unallocated corporate assets (Note a)			5,979,921
				12,055,906
負債	**LIABILITIES**			
分類負債	Segment liabilities	636,158	1,962,294	2,598,452
應付稅項	Taxation payable			70,096
遞延稅項負債	Deferred tax liabilities			262,803
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)			5,665,472
				8,596,823

地區資料

於該兩年內,本集團的營業額及非流動資產(不包括金融工具及遞延稅項資產)乃於中國產生並位於中國。

Geographical information

The Group's turnover and non-current assets (excluded financial instruments and deferred tax assets) are arisen in and located in the PRC during both years.

8. 營業額及分類資料 *(續)*

有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

附註：

(a) 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司及共同控制實體所產生的商譽、投資物業預付租約款項、收購預付租約款項按金、投資按金、可供銷售投資、其他應收款、應收同系附屬公司款項、已抵押銀行存款以及銀行結餘及現金。

(b) 未分配公司負債指其他應付款、應計開支、應付同系附屬公司款項、銀行及其他借貸以及其他長期負債（不包括收購經營權的應付款項）。應付同系附屬公司款項以及銀行及其他借貸由本集團的司庫中央管理，故分類為未分配公司負債。

8. TURNOVER AND SEGMENT INFORMATION *(Continued)*

Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

Notes:

(a) Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and jointly controlled entities which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, deposit for acquisition of prepaid lease payments, deposit for investments, available-for-sale investments, other receivables, amounts due from fellow subsidiaries, pledged bank deposits and bank balances and cash.

(b) Unallocated corporate liabilities represent other payables, accrued expenses, amounts due to fellow subsidiaries, bank and other borrowings and other long-term liabilities (excluding payable for acquisition of operating rights). The amounts due to fellow subsidiaries and bank and other borrowings are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

9. 財務成本

9. FINANCE COSTS

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
利息：	Interests on:		
須於五年內悉數償還的銀行及其他借貸（包括附有按要求還款條款的銀行貸款）	Bank and other borrowings wholly repayable within five years (including a bank loan with repayment on demand clause)	**72,595**	52,678
毋須於五年內悉數償還的銀行及其他借貸	Bank and other borrowings not wholly repayable within five years	**1,565**	1,844
應付同系附屬公司款項	Amount due to a fellow subsidiary	**–**	24,441
其他長期負債	Other long-term liabilities	**2,649**	2,636
		76,809	81,599

10. 稅項

10. TAXATION

		二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 (重列) (Restated)
稅項支出(抵免)包括:	The tax charge (credit) comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	**556,400**	327,088
過往年度撥備不足	Underprovision in prior years	**–**	3,687
		556,400	330,775
遞延稅項(附註31)	Deferred taxation (Note 31)		
年內抵免	Credit for the year	**(5,106)**	(1,990)
		551,294	328,785

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5%(二零一零年:16.5%)計算。本公司及其於香港經營的附屬公司並無應課稅溢利,因此,並無於綜合財務報表內計提香港利得稅撥備。

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司自二零零八年一月一日起採用25%之稅率。

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

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。該等稅項減免將於二零一四年屆滿。

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. These tax exemptions and reliefs will expire in the year 2014.

若干於中國西部營運的共同控制實體已獲當地稅務局授予稅項寬減,須繳納中國企業所得稅優惠稅率15%。

Certain jointly controlled entities which are operating in the Western China have been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%.

10. 稅項 *(續)*

根據財政部及國家稅務總局聯合下發的通知(財稅二零一零年第1號),外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅;而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅(由中國實體扣除)。

年內稅項開支可與除稅前溢利對賬如下:

10. TAXATION *(Continued)*

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2010 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

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

		二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	**2,147,702**	1,366,969
按適用所得稅率25%(二零一零年:25%)計算的稅項(附註)	Tax at the applicable income tax rate of 25% (2010: 25%) (Note)	**536,926**	341,743
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	**17,478**	26,454
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	**(19,788)**	(6,067)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	**29,364**	3,881
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	**15,151**	19,463
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	**(191)**	(7,052)
未確認可扣減暫時差異的稅務影響	Tax effect of deductible temporary differences not recognised	**–**	257
於中國經營的附屬公司所獲稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	**(21,944)**	(50,633)
按優惠稅率計算的所得稅	Income tax at concessionary rates	**(17,077)**	(33,076)
附屬公司不同稅率的影響	Effect of different tax rates of subsidiaries	**(1,133)**	(6,667)
有關中國投資未分派溢利的預扣稅	Withholding tax for undistributed profits of investments in the PRC	**18,000**	30,000
過往年度撥備不足	Underprovision in prior year	**–**	3,687
其他	Others	**(5,492)**	6,795
年內稅項支出	Tax charge for the year	**551,294**	328,785

附註:適用所得稅率指本集團大部分業務所按的稅率,截至二零一一年及二零一零年十二月三十一日止兩個年度的中國企業所得稅率為25%。

Note: The applicable income tax rate represents PRC Enterprise Income Tax rate of 25% for the two years ended 31st December, 2011 and 2010, of which the Group's operations are substantially based.

11. 年內溢利 11. PROFIT FOR THE YEAR

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
年內溢利已扣除（計入）：	Profit for the year has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金（附註12）	Directors' emoluments (Note 12)	**31,225**	12,418
其他員工	Other staff		
－薪金及其他福利	– Salaries and other benefits	**1,001,021**	692,967
－退休福利計劃供款	– Retirement benefits schemes contributions	**141,824**	87,161
員工成本總額	Total staff costs	**1,174,070**	792,546
核數師酬金	Auditor's remuneration	**4,100**	3,518
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**449,506**	399,560
投資物業折舊	Depreciation of investment properties	**1,355**	624
經營權攤銷（已計入行政開支）	Amortisation of operating rights (included in administrative expenses)	**33,193**	29,943
預付租約款項撥回	Release of prepaid lease payments	**20,512**	17,691
應收貿易賬款減值虧損	Impairment loss on trade receivables	**2,894**	9,961
存貨減值虧損	Impairment loss on inventories	**954**	–
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	**45,408**	31,218
出售物業、廠房及設備的（收益）虧損	(Gain) loss on disposal of property, plant and equipment	**(10,037)**	362
可供銷售投資股息收入	Dividend income from available-for-sale investments	**–**	(440)
出售可供銷售投資收益	Gain on disposal of available-for-sale investments	**(665)**	(280)
政府補助金	Government grants	**(46,673)**	(39,529)
銀行存款利息	Interest on bank deposits	**(94,408)**	(55,376)
來自投資物業的租金收入（已扣除可省略開支）	Rental income from investment properties (net of negligible outgoings)	**(4,388)**	(1,955)

12. 董事酬金及五名最高薪僱員

董事

已付或應付董事的酬金如下：

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Directors

The emoluments paid or payable to the directors are as follows:

董事姓名 Name of Director		附註 Notes	二零一一年 2011 袍金 Fees 千港元 HK$'000	薪金及其他福利 Salaries and other benefits 千港元 HK$'000	論功行賞的獎金 Performance related incentive payments 千港元 HK$'000	退休福利計劃供款 Retirement benefit schemes contributions 千港元 HK$'000	合計 Total 千港元 HK$'000	二零一零年合計 2010 Total 千港元 HK$'000
馬國安	Ma Guoan		**70**	**1,745**	**7,495**	**72**	**9,382**	5,056
王傳棟	Wang Chuandong		**70**	**1,495**	**16,584**	**72**	**18,221**	4,077
王添根	Ong Thiam Kin, Ken		**70**	**1,560**	**1,229**	**173**	**3,032**	2,653
魏斌	Wei Bin	*b*	**70**	**–**	**–**	**–**	**70**	70
杜文民	Du Wenmin	*a*	**70**	**–**	**–**	**–**	**70**	70
李福祚	Li Fuzuo		**–**	**–**	**–**	**–**	**–**	42
黃得勝	Wong Tak Sing	*a*	**150**	**–**	**–**	**–**	**150**	150
陸志昌	Luk Chi Cheong	*a*	**150**	**–**	**–**	**–**	**150**	150
于劍	Yu Jian	*b*	**150**	**–**	**–**	**–**	**150**	119
楊崇和	Yang Chonghe, Howard		**–**	**–**	**–**	**–**	**–**	31
			800	**4,800**	**25,308**	**317**	**31,225**	12,418

附註：

(a) 乃獨立非執行董事兼審核委員會成員。

(b) 為獨立非執行董事。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。其中包括根據附註33所定義的獎勵計劃授予董事23,880,000港元（二零一零年：5,324,000港元）。

Notes:

(a) Being independent non-executive directors and members of the Audit Committee.

(b) Being independent non-executive director.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. Included therein were amounts granted to directors of HK$23,880,000 (2010: HK$5,324,000) under the Incentive Award Scheme as defined in Note 33.

12. 董事酬金及五名最高薪僱員(續)

僱員

本集團五名最高薪人士包括兩名(二零一零年:三名)執行董事,彼等的酬金詳情載於上文。本集團其餘三名(二零一零年:兩名)最高薪僱員的酬金如下:

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

Employees

The five highest paid individuals of the Group included two (2010: three) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2010: two) highest paid employees of the Group are as follows:

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**1,653**	1,250
論功行賞的獎金	Performance related incentive payments	**16,508**	4,020
退休福利計劃供款	Retirement benefit schemes contributions	**167**	92
		18,328	5,362

上述僱員的酬金介乎以下範圍:

The emoluments of the above employees are within the following bands:

		二零一一年 **2011** **僱員人數** **Number of employees**	二零一零年 2010 僱員人數 Number of employees
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	**–**	2
5,000,001港元至5,500,000港元	HK$5,000,001 to HK$5,500,000	**1**	–
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	**1**	–
6,500,001港元至7,000,000港元	HK$6,500,001 to HK$7,000,000	**1**	–

13. 股息

13. DIVIDENDS

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000
年內確認為分派的股息:	Dividends recognised as distribution during the year:		
二零一一年派付的中期股息每股2港仙(二零一零年:二零一零年派付的中期股息每股2港仙	Interim dividend paid of 2 HK cents per share for 2011 (2010: paid of 2 HK cents per share for 2010)	**33,199**	31,491
二零一零年派付的末期股息每股8港仙(二零一零年:二零零九年派付的末期股息每股4.5港仙)	Final dividend paid of 8 HK cents per share for 2010 (2010: paid of 4.5 HK cents per share for 2009)	**141,050**	60,499
		174,249	91,990

董事建議向股東派付截至二零一一年十二月三十一日止年度的末期股息每股10港仙(二零一零年:每股8港仙)。

The directors recommend the payment of a final dividend of 10 HK cents per share for the year ended 31st December, 2011 (2010: 8 HK cents per share).

14. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
盈利：	**Earnings:**		
用以計算每股基本及攤薄盈利的盈利（本公司擁有人應佔年內溢利）	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	**1,200,473**	786,676

		二零一一年 **2011**	二零一零年 2010 （重列） (Restated)
股份數目：	**Number of shares:**		
用以計算每股基本盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purposes of basic earnings per share	**1,828,293,284**	1,445,155,924
潛在攤薄股份的影響	Effect of dilutive potential shares Share options	**52,320**	50,718
用以計算每股攤薄盈利的加權平均已發行股份數目減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purposes of diluted earnings per share	**1,828,345,604**	1,445,206,642

15. 物業、廠房及設備 15. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK$'000	廠房、機器及設備 Plant, machinery and equipment 千港元 HK$'000	燃氣管道 Gas pipelines 千港元 HK$'000	傢俬及裝置 Furniture and fixtures 千港元 HK$'000	租賃裝修 Leasehold improvements 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	在建工程 Construction in progress 千港元 HK$'000	合計 Total 千港元 HK$'000
本集團	**THE GROUP**								
成本	COST								
於二零一零年一月一日(重列)	At 1st January, 2010 (restated)	476,814	419,320	3,292,407	58,852	6,379	153,195	679,769	5,086,736
匯兌調整	Exchange adjustments	42,770	38,904	70,451	5,091	343	11,280	48,304	217,143
添置	Additions	90,424	165,501	249,400	36,275	65	70,822	1,353,214	1,965,701
收購附屬公司	Acquisition of subsidiaries	143,294	222,321	588,778	14,467	–	32,587	226,495	1,227,942
收購共同控制實體	Acquisition of jointly controlled entities	307,430	113,813	943,036	9,559	2,908	37,591	156,205	1,570,542
出售	Disposals	(10,197)	(14,429)	(85,150)	(1,791)	–	(11,902)	–	(123,469)
分類間轉撥	Transfers between categories	217,472	55,775	509,989	2,829	–	4,749	(790,814)	–
於二零一零年十二月三十一日	At 31st December, 2010	1,268,007	1,001,205	5,568,911	125,282	9,695	298,322	1,673,173	9,944,595
匯兌調整	Exchange adjustments	79,866	99,699	378,637	8,195	892	18,804	157,890	743,983
添置	Additions	106,457	123,866	88,982	28,922	4,045	92,635	1,198,853	1,643,760
收購附屬公司	Acquisition of subsidiaries	8,326	29,551	174,627	966	–	3,017	105,760	322,247
收購共同控制實體	Acquisition of a jointly controlled entity	2,236	1,136	118,597	295	357	937	24,919	148,477
視作收購共同控制實體的額外權益	Deemed acquisition of additional interests in a jointly controlled entity	2,311	812	171,675	157	–	554	2,835	178,344
喪失對共同控制實體的共同控制權	Loss of joint control over a jointly controlled entity	(263,342)	(109,451)	(619,042)	(13,775)	–	(41,095)	(177,367)	(1,224,072)
出售	Disposals	(60,264)	(60,502)	(26,483)	(9,978)	–	(9,004)	–	(166,231)
分類間轉撥	Transfers between categories	198,539	3,075	676,171	12,652	18,468	2,480	(911,385)	–
於二零一一年十二月三十一日	At 31st December, 2011	1,342,136	1,089,391	6,532,075	152,716	33,457	366,650	2,074,678	11,591,103
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一零年一月一日(重列)	AT 1st January, 2010 (restated)	27,920	56,725	277,052	16,669	3,134	25,831	26,831	434,162
匯兌調整	Exchange adjustments	5,847	7,434	19,898	2,369	128	3,495	–	39,171
本年度撥備	Provided for the year	51,124	94,988	198,057	21,749	10	33,632	–	399,560
出售時撇除	Eliminated on disposals	(5,536)	(7,321)	(5,858)	(1,502)	–	(8,753)	–	(28,970)
於二零一零年十二月三十一日	At 31st December, 2010	79,355	151,826	489,149	39,285	3,272	54,205	26,831	843,923
匯兌調整	Exchange adjustments	8,260	15,842	38,988	3,359	223	5,910	–	72,582
喪失對共同控制實體的共同控制權	Loss of joint control over a jointly controlled entity	(50,618)	(37,632)	(173,603)	(8,923)	–	(15,559)	–	(286,335)
本年度撥備	Provided for the year	50,292	113,196	219,614	22,782	87	43,535	–	449,506
出售時撇除	Eliminated on disposals	(5,544)	(21,555)	(2,466)	(8,230)	–	(5,415)	–	(43,210)
於二零一一年十二月三十一日	At 31st December, 2011	81,745	221,677	571,682	48,273	3,582	82,676	26,831	1,036,466
賬面值	CARRYING VALUES								
於二零一一年十二月三十一日	At 31st December, 2011	1,260,391	867,714	5,960,393	104,443	29,875	283,974	2,047,847	10,554,637
於二零一零年十二月三十一日	At 31st December, 2010	1,188,652	849,379	5,079,762	85,997	6,423	244,117	1,646,342	9,100,672
於二零一零年一月一日	At 1st January, 2010	448,894	362,595	3,015,355	42,183	3,245	127,364	652,938	4,652,574

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其剩餘價值後以直線法予以折舊:

租賃物業	25至40年或按有關租期(倘為較短者)
廠房、機器及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
租賃物業裝修	3至5年或按有關租期(倘為較短者)
汽車	$3\frac{1}{3}$至10年

本集團的租賃物業包括位於土地上之樓宇:

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Leasehold improvements	3 to 5 years or over the relevant lease terms, if shorter
Motor vehicles	$3\frac{1}{3}$ to 10 years

The Group's leasehold properties comprise buildings situated on land:

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000 (重列) (Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000 (重列) (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	**1,260,391**	1,188,652	448,894

於二零一一年十二月三十一日,賬面總值為**203,976,000**港元(二零一零年十二月三十一日:**1,470,000**港元及二零一零年一月一日:**95,978,000**港元)的物業、廠房及設備已經抵押,以取得授予本集團的銀行借貸(附註29)。

At 31st December, 2011, property, plant and equipment with an aggregate carrying value of HK$203,976,000 (31st December, 2010: HK$1,470,000 and 1st January, 2010: HK$95,978,000) are pledged to secure the bank borrowings granted to the Group (Note 29).

16. 預付租約款項

本集團的預付租約款項包括租賃土地位於：

16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of leasehold land situated:

		二零一一年 十二月三十一日 **31.12.2011** **千港元** **HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
香港境外以中期租約	Outside Hong Kong on medium-term lease	**880,220**	884,015	316,472
為呈報用途而分析為	Analysed for reporting purposes as			
非流動資產	Non-current assets	**844,531**	850,292	302,489
流動資產	Current assets	**35,689**	33,723	13,983
		880,220	884,015	316,472

17. 投資物業

17. INVESTMENT PROPERTIES

		千港元 HK$'000
成本	COST	
於二零一零年一月一日	At 1st January, 2010	12,618
匯兑調整	Exchange adjustments	468
添置	Additions	521
於二零一零年十二月三十一日	At 31st December, 2010	13,607
匯兑調整	Exchange adjustments	1,031
添置	Additions	15,570
於二零一一年十二月三十一日	At 31st December, 2011	30,208
折舊	DEPRECIATION	
於二零一零年一月一日	At 1st January, 2010	1,260
匯兑調整	Exchange adjustments	76
本年度撥備	Provided for the year	624
於二零一零年十二月三十一日	At 31st December, 2010	1,960
匯兑調整	Exchange adjustments	192
本年度撥備	Provided for the year	1,355
於二零一一年十二月三十一日	At 31st December, 2011	3,507
賬面值	CARRYING VALUES	
於二零一一年十二月三十一日	At 31st December, 2011	26,701
於二零一零年十二月三十一日	At 31st December, 2010	11,647
於二零一零年一月一日	At 1st January, 2010	11,358

17. 投資物業 (續)

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本。

於二零一一年及二零一零年十二月三十一日，本集團的所有投資物業均位於中國，且均為中期租約。

17. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2011 and 2010, all of the Group's investment properties are situated in the PRC with medium terms of leases.

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000	二零一零年一月一日 1.1.2010 千港元 HK$'000
非上市股份，按成本	Unlisted shares, at cost	**1,507,257**	57,105	13,356
商譽	Goodwill	**3,482**	3,482	–
應佔收購後溢利及其他全面收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	**131,989**	24,662	8,377
		1,642,728	85,249	21,733

於報告期末，本集團的聯營公司詳情載於附註46。

Details of the Group's associates at the end of the reporting period are set out in Note 46.

18. 於聯營公司權益 *(續)*

本集團聯營公司的財務資料概述如下：

18. INTERESTS IN ASSOCIATES *(Continued)*

The summarised financial information in respect of the Group's associates is set out below:

		二零一一年 十二月 三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月 三十一日 31.12.2010 千港元 HK$'000	二零一零年 一月一日 1.1.2010 千港元 HK$'000
總資產	Total assets	**7,843,944**	**966,319**	337,652
總負債	Total liabilities	**(3,882,534)**	**(654,571)**	(190,758)
資產淨值	Net assets	**3,961,410**	**311,748**	146,894
本集團應佔聯營公司資產淨值	The Group's share of net assets of associates	**1,639,246**	**81,767**	21,733
收入	Income	**6,090,484**	**309,977**	
開支	Expenses	**5,693,685**	**275,674**	
本年度溢利	Profit for the year	**396,799**	**34,303**	
其他全面收入	Other comprehensive income	**131,843**	**9,524**	
本集團應佔聯營公司溢利及其他其他全面收入	The Group's share of profit and other comprehensive income of associates	**168,161**	**19,187**	

19. 可供銷售投資

19.AVAILABLE-FOR-SALE INVESTMENTS

		二零一一年 十二月 三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月 三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
於中國的上市股份，按公平值	Listed shares in the PRC, at fair value	**1,560**	26,484	11,745
於中國的非上市股本投資，按成本	Unlisted equity investments in the PRC, at cost	**26,933**	21,311	16,777
		28,493	47,795	28,522

19. 可供銷售投資 *(續)*

上市股份的公平值計量(第一級公平值計量)乃來自活躍市場的市價報價。

非上市股本投資按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

19. AVAILABLE-FOR-SALE INVESTMENTS *(Continued)*

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

The unlisted equity investments are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

20. 商譽

20. GOODWILL

		千港元 HK$'000
賬面值	CARRYING VALUE	
於二零一零年一月一日(重列)	At 1st January, 2010 (restated)	226,991
匯兑調整	Exchange adjustments	1,251
收購附屬公司	Acquisition of subsidiaries	39,125
收購共同控制實體	Acquisition of jointly controlled entities	259,886
於二零一零年十二月三十一日	At 31st December, 2010	527,253
匯兑調整	Exchange adjustments	11,793
收購附屬公司	Acquisition of subsidiaries	294,515
視作收購一間共同控制實體額外權益	Deemed acquisition of additional interests in a jointly controlled entity	9,892
喪失對共同控制實體的控制權	Loss of control over a jointly controlled entity	(253,874)
於二零一一年十二月三十一日	At 31st December, 2011	589,579

20. 商譽 *(續)*

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位。就商譽減值測試而言，管理層視各附屬公司及共同控制實體為獨立的現金產生單位。因附屬公司及共同控制實體同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司及共同控制實體所產生的商譽：

20. GOODWILL *(Continued)*

Goodwill acquired in a business combination is allocated to cash generating units ("CGUs") that are expected to benefit from that business combination. The management considers each subsidiary and jointly controlled entity represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries and jointly controlled entities are engaged in both "sale and distribution of gas fuel and related products" and "gas connection" segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries and jointly controlled entities as follows:

		二零一一年 2011 千港元 HK$'000	二零一零年 2010 千港元 HK$'000 (重列) (Restated)
共同控制實體	Jointly controlled entities		
重慶燃氣(集團)有限公司(「重慶燃氣」)(附註)	重慶燃氣(集團)有限公司("Chongqing Gas") (Note)	**–**	253,794
附屬公司	Subsidiaries		
武漢華潤燃氣有限公司	武漢華潤燃氣有限公司	**131,348**	131,348
安陽華潤燃氣有限公司	安陽華潤燃氣有限公司	**34,324**	34,324
鄭州華潤燃氣股份有限公司(「鄭州燃氣」)	鄭州華潤燃氣股份有限公司("Zhengzhou Gas")	**30,202**	30,202
大同華潤燃氣有限公司	大同華潤燃氣有限公司	**23,089**	23,089
臨海華潤燃氣有限責任公司	臨海華潤燃氣有限責任公司	**11,624**	11,624
富茂石油工程有限公司(「富茂」)	富茂石油工程有限公司("Flemming")	**256,249**	–
楚雄華潤燃氣有限公司(「楚雄燃氣」)	楚雄華潤燃氣有限公司("Chuxiong Gas")	**38,266**	–
其他	Others	**64,477**	42,872
		589,579	527,253

附註：於截至於二零一一年十二月三十一日止年度，本集團不再對重慶燃氣擁有共同控制權，但保留重大影響(見附註37)。

Note: During the year ended 31st December, 2011, the Group no longer had joint control but retained significant influence over Chongqing Gas (see Note 37).

20. 商譽 *(續)*

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。

本集團根據高級管理層批准有關未來四年的最近期財政預算(銷售液化氣及燃氣接駁業務的一般發展期)編製現金流量預測,及按首八年的估計增長率為5%及按餘下七年的估計增長率為0%(二零一零年:首八年為5%及剩餘七年為0%)來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為10%(二零一零年:7.8%)。董事認為,於申報期末,燃氣業務的商譽並無出現任何重大減值虧損。管理層認為,該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

收購附屬公司產生的商譽294,515,000港元按暫定基準釐定,以待確認可分開資產以及資產及負債估值完成。

於截至二零一一年十二月三十一日止年度,已完成於二零一零年已收購共同控制實體的可識別資產淨值的公平值確認及釐定,及重慶燃氣及南京江寧華潤燃氣有限公司(「南京江寧華潤燃氣」)的物業、廠房及設備以及預付租約款項之公平值高於收購當日的最初估計。二零一零年的比較數字已經重列,猶如初步會計處理自各收購日期起已完成。

20. GOODWILL *(Continued)*

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 8 years and 0% for the remaining 7 years (2010: 5% for the first 8 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 10% (2010: 7.8%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate carrying amount of the CGU.

The determination of goodwill arising from the acquisition of subsidiaries amounting to HK$294,515,000 is based on a provisional basis, awaiting the completion of the identification of separable assets and valuation of the assets and liabilities.

During the year ended 31st December, 2011, the identification and determination of fair values of the net identifiable assets of jointly controlled entities acquired in 2010 has been completed and the fair value of the property, plant and equipment and prepaid lease payments of Chongqing Gas and 南京江寧華潤燃氣有限公司 ("Nanjing Jiangning CR Gas") were greater than the original estimate made at the date of acquisition. The comparative figures of 2010 have been restated as if the initial accounting had been completed from the respective dates of acquisitions.

20. 商譽 *(續)*

於各收購日期，物業、廠房及設備以及預付租約款項的公平值分別增加474,539,000港元及55,571,000港元，及遞延稅項負債增加132,528,000港元。商譽相應減少397,582,000港元。由於額外折舊及攤銷開支，本公司擁有人應佔截至二零一零年十二月三十一日止年度的溢利亦減少10,943,000港元(扣除遞延稅項3,647,000港元)。

20. GOODWILL *(Continued)*

The fair value of property, plant and equipment and prepaid lease payments was increased by HK$474,539,000 and HK$55,571,000, respectively, and deferred tax liability was increased by HK$132,528,000 at the respective dates of acquisitions. There was a corresponding reduction in goodwill of HK$397,582,000. The profit for the year ended 31st December, 2010 attributable to owners of the Company was also decreased by HK$10,943,000 as a result of additional depreciation and amortisation expenses (net of deferred taxation of HK$3,647,000).

21. 經營權

21. OPERATING RIGHTS

		千港元 HK$'000
成本	COST	
於二零一零年一月一日(重列)	At 1st January, 2010 (restated)	770,430
匯兌調整	Exchange adjustments	11,888
添置	Additions	26,747
收購附屬公司	Acquisition of a subsidiary	17,325
收購共同控制實體	Acquisition of a jointly controlled entity	22,387
於二零一零年十二月三十一日	At 31st December, 2010	848,777
匯兌調整	Exchange adjustments	21,104
添置	Additions	30,125
視作收購一間共同控制實體額外權益	Deemed acquisition of additional interest in a jointly controlled entity	132
於二零一一年十二月三十一日	At 31st December, 2011	900,138
攤銷	AMORTISATION	
於二零一零年一月一日(重列)	At 1st January, 2010 (restated)	101,467
匯兌調整	Exchange adjustments	983
年內撥備	Provided for the year	29,943
於二零一零年十二月三十一日	At 31st December, 2010	132,393
匯兌調整	Exchange adjustments	5,599
年內撥備	Provided for the year	33,193
於二零一一年十二月三十一日	At 31st December, 2011	171,185
賬面值	CARRYING VALUES	
於二零一一年十二月三十一日	At 31st December, 2011	728,953
於二零一零年十二月三十一日	At 31st December, 2010	716,384
於二零一零年一月一日	At 1st January, 2010	668,963

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.

管理層認為，就附註20所披露的經營權減值測試而言，各附屬公司及共同控制實體為一個獨立的現金產生單位。

The management considers each subsidiary and jointly controlled entity represents a separate CGU for the purpose of operating right impairment testing as disclosed in Note 20.

22. 存貨 22. INVENTORIES

		二零一一年 十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
建築材料	Construction materials	**295,225**	249,102	163,619
製成品	Finished goods	**116,953**	19,607	36,529
		412,178	268,709	200,148

23. 應收貿易賬款及其他應收款 23. TRADE AND OTHER RECEIVABLES

		二零一一年 十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
應收貿易賬款	Trade receivables	**993,278**	593,115	209,269
減：呆賬撥備	Less: Allowance for doubtful debts	**(12,623)**	(9,079)	–
		980,655	584,036	209,269
按金及預付款	Deposits and prepayments	**1,339,937**	1,000,643	324,231
其他應收款	Other receivables	**393,054**	186,585	292,881
		2,713,646	1,771,264	826,381

於二零一一年十二月三十一日的其他應收款包括應收本集團共同控制實體的合營夥伴的款項共計**178,657,000**港元（二零一零年十二月三十一日：零及二零一零年一月一日：零），該筆款項為無抵押、按固定年利率**4.29**厘計息及須於一年內償還。

Included in other receivables as at 31st December, 2011 is an amount due from a joint venturer of a jointly controlled entity of the Group amounting to HK$178,657,000 (31st December, 2010: nil and 1st January, 2010: nil), which is unsecured, interest bearing at a fixed interest rate of 4.29% per annum and repayable within one year.

23. 應收貿易賬款及其他應收款 *(續)*

本集團給予其貿易客戶的賒賬期一般為30天至90天，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於報告期末基於發票日期的賬齡分析如下：

23. TRADE AND OTHER RECEIVABLES *(Continued)*

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, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
0－90天	0 – 90 days	**843,869**	468,543	166,823
91－180天	91 – 180 days	**67,926**	63,198	15,979
180天以上	Over 180 days	**68,860**	52,295	26,467
		980,655	584,036	209,269

於二零一一年十二月三十一日的應收貿易賬款包括於報告日期逾期未付的應收賬款136,786,000港元（二零一零年十二月三十一日：115,493,000港元及二零一零年一月一日：42,446,000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 trade receivables as at 31st December, 2011 are receivables of HK$136,786,000 (31st December, 2010: HK$115,493,000 and 1st January, 2010: HK$42,446,000) 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.

已逾期但並無減值的應收貿易賬款賬齡

Aging of trade receivables which are past due but not impaired

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
91－180天	91 – 180 days	**67,926**	63,198	15,979
180天以上	Over 180 days	**68,860**	52,295	26,467
		136,786	115,493	42,446

23. 應收貿易賬款及其他應收款 *(續)*

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共12,623,000港元(二零一零年十二月三十一日：9,079,000港元及二零一零年一月一日：零)。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

呆賬撥備變動

23. TRADE AND OTHER RECEIVABLES *(Continued)*

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$12,623,000 (31st December, 2010: HK$9,079,000 and 1st January, 2010: nil) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

Movements in the allowance for doubtful debts

		二零一一年 **2011** 千港元 **HK$'000**	二零一零年 2010 千港元 HK$'000
於一月一日	At 1st January	**9,079**	–
匯兑調整	Exchange adjustments	**650**	–
已確認減值虧損	Impairment loss recognised	**2,894**	9,961
視為不可收回的款項撇銷	Amounts written off as uncollectible	**–**	(882)
於十二月三十一日	At 31st December	**12,623**	9,079

24. 應收／應付客戶合約工程款項

24. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		二零一一年 十二月三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 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	**822,618**	529,766	352,082
減：工程進度付款	Less: Progress billings	**(3,357,951)**	(1,790,062)	(926,401)
		(2,535,333)	(1,260,296)	(574,319)
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	**618,509**	398,319	264,723
應付客戶合約工程款項	Amounts due to customers for contract work	**(3,153,842)**	(1,658,615)	(839,042)
		(2,535,333)	(1,260,296)	(574,319)

25. 應收／應付同系附屬公司款項

除於二零一零年一月一日應付同系附屬公司款項1,600,000,000港元（該款項為無抵押、按香港銀行同業拆息率加年利率1.2%計息及應於一年後償還，二零一一年十二月三十一日：零及二零一零年十二月三十一日：零）外，所有其他款項乃無抵押、免息及須於要求時償還。

25. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES

Except for an amount due to a fellow subsidiary of HK$1,600,000,000 at 1st January, 2010 (31st December, 2011: nil and 31st December, 2010: nil) which was unsecured, interest bearing at HIBOR plus 1.2% per annum and repayable after one year, all other amounts are unsecured, interest free and repayable on demand.

26. 銀行結餘／已抵押銀行存款

銀行結餘按市場年利率零至3.5%（二零一零年：零至2.5%）計息。

於二零一一年十二月三十一日，銀行存款17,891,000港元（二零一零年十二月三十一日：14,875,000港元及二零一零年一月一日：19,262,000港元）已抵押作為應付一名天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款按市場年利率0.4%至2.25%（二零一零年：0.4%至2.25%）計息。

於二零一一年十二月三十一日，銀行結餘及現金5,349,742,000港元（二零一零年十二月三十一日：5,233,935,000港元及二零一零年一月一日：2,941,846,000港元）乃以人民幣計值，人民幣乃不可在國際市場自由兑換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

26. BANK BALANCES/PLEDGED BANK DEPOSITS

The bank balances carry interest at market rates ranging from nil to 3.5% (2010: nil to 2.5%) per annum.

At 31st December, 2011, bank deposits of HK$17,891,000 (31st December, 2010: HK$14,875,000 and 1st January, 2010: HK$19,262,000) are pledged as security for trade payable to a supplier of natural gas. The pledged bank deposits carry interest at market rates ranging from 0.4% to 2.25% (2010: 0.4% to 2.25%) per annum.

At 31st December, 2011, bank balances and cash of HK$5,349,742,000 (31st December, 2010: HK$5,233,935,000 and 1st January, 2010: HK$2,941,846,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

27. 應付貿易賬款及其他應付款

27. TRADE AND OTHER PAYABLES

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000（重列）(Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000（重列）(Restated)
應付貿易賬款	Trade payables	**1,439,772**	1,029,916	569,982
預收款	Receipts in advance	**1,179,662**	1,447,163	1,108,881
已收按金	Deposits received	**583,803**	501,282	187,578
收購附屬公司應付代價（見附註35）	Consideration payable for acquisition of subsidiaries (see Note 35)	**186,343**	–	–
應計費用及其他	Accruals and others	**678,457**	688,388	354.428
		4,068,037	3,666,749	2,220,869

27. 應付貿易賬款及其他應付款 *(續)*

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

27. TRADE AND OTHER PAYABLES *(Continued)*

The aged analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
0－90天	0 – 90 days	**1,191,832**	619,771	416,111
91－180天	91 – 180 days	**37,042**	111,835	39,667
180天以上	Over 180 days	**210,898**	298,310	114,204
		1,439,772	1,029,916	569,982

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。

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

28. 政府補助金

於二零一一年十二月三十一日，政府補助金70,449,000港元（二零一零年十二月三十一日：64,540,000港元及二零一零年一月一日：14,371,000港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

28. GOVERNMENT GRANTS

At 31st December, 2011, government grants of HK$70,449,000 (31st December, 2010: HK$64,540,000 and 1st January, 2010: HK$14,371,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

29. 銀行及其他借貸 29. BANK AND OTHER BORROWINGS

		二零一一年 十二月三十一日 **31.12.2011** **千港元** **HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年 一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
銀行貸款	Bank loans	**6,414,278**	5,507,633	2,708,070
其他貸款	Other loans	**85,318**	182,840	40,419
		6,499,596	5,690,473	2,748,489
有抵押	Secured	**118,416**	–	57,923
無抵押	Unsecured	**6,381,180**	5,690,473	2,690,566
		6,499,596	5,690,473	2,748,489
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	**1,536,083**	234,199	
多於一年但不超過兩年	More than one year, but not exceeding two years	**48,255**	46,370	
多於兩年但不超過五年	More than two years, but not exceeding five years	**4,710,310**	5,045,725	
多於五年	More than five years	**204,948**	64,179	
		6,499,596	5,390,473	
自報告期末起多於一年但不超過兩年內須償還但載有按要求償還條款（流動負債所示）的銀行貸款的賬面值	Carrying amount of bank loans that are repayable more than one year but not exceeding two years from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	**–**	300,000	
		6,499,596	5,690,473	
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	**(1,536,083)**	(534,199)	
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	**4,963,513**	5,156,274	

29. 銀行及其他借貸（續）

本集團的銀行及其他借貸的條款詳情如下：

29. BANK AND OTHER BORROWINGS (Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rate per annum	**二零一一年 2011 千港元 HK$'000**	二零一零年 2010 千港元 HK$'000 （重列） (Restated)
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	0.65% – 6.1%	**225,903**	206,196
無抵押人民幣其他貸款	Unsecured RMB other loans	2.25% – 6.56%	**69,573**	165,456
有抵押人民幣銀行貸款	Secured RMB bank loans	4.95% – 9.18%	**48,723**	–
定息借貸總額	Total fixed rate borrowings		**344,199**	371,652
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行貸款，按中國人民銀行基礎利率計息	Unsecured RMB bank loans at the People's Bank of China Base Rate	5.06% – 6.89%	**189,959**	308,936
無抵押港元銀行貸款，按息差加香港銀行同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.35% – 1.85%	**5,880,000**	4,992,500
無抵押歐元其他貸款，按中國人民銀行基礎利率加0.3%的利率計息	Unsecured Euro other loans at 0.3% over the People's Bank of China Base Rate	1.8%	**15,745**	17,385
有抵押人民幣銀行貸款，按中國人民銀行基礎利率計息	Secured RMB bank loans at the People's Bank of China Base Rate	4.95% – 7.11%	**69,693**	–
浮息借貸總額	Total floating rate borrowings		**6,155,397**	5,318,821
借貸總額	Total borrowings		**6,499,596**	5,690,473

30. 其他長期負債

於二零一一年十二月三十一日計入其他長期負債的款項為60,246,000港元(二零一零年十二月三十一日：57,691,000港元及二零一零年一月一日：61,621,000港元)，為收購城市管道網絡經營權應付款項中的非流動部份。

收購城市管道網絡經營權應付款項的詳情載列如下：

30. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2011 is an amount of HK$60,246,000 (31st December, 2010: HK$57,691,000 and 1st January, 2010: HK$61,621,000), representing non-current portion of payables for acquisition of operating rights for city pipeline network.

The payables for acquisition of operating rights for city pipeline network are repayable as follows:

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000	二零一零年一月一日 1.1.2010 千港元 HK$'000
一年內	Within one year	**13,257**	8,747	4,555
多於一年但不超過兩年	More than one year, but not exceeding two years	**8,388**	4,913	4,555
多於兩年但不超過五年	More than two years, but not exceeding five years	**40,414**	37,876	33,163
多於五年	More than five years	**11,444**	14,902	23,903
		73,503	66,438	66,176
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	**(13,257)**	(8,747)	(4,555)
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	**60,246**	57,691	61,621

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期為30年的實際年利率5.9厘(二零一零年：5.9厘)。

The present values were based on cash flows discounted using effective interest rate of 5.9% (2010: 5.9%) per annum for a term of 30 years.

於二零一一年十二月三十一日的其他長期負債包括一筆金額為62,532,000港元的款項(二零一零年十二月三十一日：零及二零一零年一月一日：零)，即用於收購附屬公司及須於二零一四年支付的遞延代價(見附註35)。

Included in other long-term liabilities at 31st December, 2011 is an amount of HK$62,532,000 (31st December, 2010: nil and 1st January, 2010: nil), representing deferred consideration for the acquisition of a subsidiary and being repayable in 2014 (see Note 35).

31. 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:

31. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速稅項折舊 Accelerated tax depreciation	經營權 Operating rights	未分配溢利的預扣稅 Withholding tax on undistributed profits	其他暫時差異 Other temporary differences	合計 Total
		千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
於二零一零年一月一日(重列)	At 1st January, 2010 (restated)	(116,514)	(137,076)	–	49,362	(204,228)
匯兌調整	Exchange adjustments	(6,543)	(121)	–	2,021	(4,643)
年內撥回(支出)	Credit (charge) for the year	23,638	6,192	(30,000)	2,160	1,990
收購附屬公司	Acquisition of a subsidiary	–	–	–	2,257	2,257
收購共同控制實體	Acquisition of jointly controlled entities	(128,539)	–	–	(1,090)	(129,629)
於二零一零年十二月三十一日	At 31st December, 2010	(227,958)	(131,005)	(30,000)	54,710	(334,253)
匯兌調整	Exchange adjustments	(16,094)	(7,375)	–	2,392	(21,077)
年內撥回(支出)	Credit (charge) for the year	5,646	11,558	(18,000)	5,902	5,106
視作收購共同控制實體額外權益	Deemed acquisition of additional interests in a jointly controlled entity	–	–	–	1,585	1,585
收購共同控制實體	Acquisition of a jointly controlled entity	–	–	–	10	10
喪失對共同控制實體的控制權	Loss of control of a jointly controlled entity	82,198	–	–	(3,203)	78,995
於二零一一年十二月三十一日	At 31st December, 2011	(156,208)	(126,822)	(48,000)	61,396	(269,634)

附註:其他暫時差異主要由有關燃氣接駁項目的預收客戶款(按現金基準課稅)產生。

Note: Other temporary differences are mainly arisen from receipts in advance from customers on gas connection projects which are taxable on a cash basis.

31. 遞延稅項 *(續)*

就申報目的分析如下：

31. DEFERRED TAXATION *(Continued)*

Analysed for reporting purpose as:

		二零一一年十二月三十一日 31.12.2011 千港元 HK$'000	二零一零年十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)	二零一零年一月一日 1.1.2010 千港元 HK$'000 （重列） (Restated)
遞延稅項資產	Deferred tax assets	**121,274**	132,188	58,575
遞延稅項負債	Deferred tax liabilities	**(390,908)**	(466,441)	(262,803)
		(269,634)	(334,253)	(204,228)

於二零一一年十二月三十一日，本集團有未動用稅項虧損192,773,000港元（二零一零年十二月三十一日：132,933,000港元）可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。於二零一一年及二零一零年十二月三十一日的稅項虧損將自開始年度起五年內到期。

At 31st December, 2011, the Group had unused tax losses of HK$192,773,000 (31st December, 2010: HK$132,933,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses at 31st December, 2011 and 2010 will expire within 5 years from the year of origination.

於二零一一年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為971,044,000港元（二零一零年：612,806,000港元）。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

At 31st December, 2011, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK$971,044,000 (2010: HK$612,806,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

32. 本公司股本

32. SHARE CAPITAL OF THE COMPANY

		股份數目 Number of shares		面值 Nominal value	
		二零一一年十二月三十一日 31.12.2011	二零一零年十二月三十一日 31.12.2010	**二零一一年十二月三十一日 31.12.2011**	二零一零年十二月三十一日 31.12.2010
				千港元 HK$'000	千港元 HK$'000
每股0.10港元的股份	Shares of HK$0.10 each				
法定：	Authorised:				
於一月一日及十二月三十一日	At 1st January and 31st December	**10,000,000,000**	10,000,000,000	**1,000,000**	1,000,000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1st January	**1,831,094,933**	1,414,416,710	**183,109**	141,442
因行使購股權發行股份	Shares issued upon exercise of share options	**–**	24,000	**–**	2
配售股份（附註a）	Placing of shares (Note a)	**–**	230,000,000	**–**	23,000
於合併共同控制實體後發行股份（附註b及c）	Issue of shares upon combination of entities under common control (Note b and c)	**161,174,785**	186,654,223	**16,118**	18,665
於十二月三十一日	At 31st December	**1,992,269,718**	1,831,094,933	**199,227**	183,109

截至二零一一年及二零一零年十二月三十一日止年度已發行新股份就各方面而言均與現有已發行股份享有同等權益。

The new shares issued during the year ended 31st December, 2011 and 2010 rank pari passu in all respects with the existing shares in issue.

32. 本公司股本 *(續)*

附註：

(a) 於二零一零年九月十四日，本公司的直接控股公司Splendid Time Investments Inc.（「Splendid Time」）及本公司與配售代理訂立配售及認購協議，據此配售代理按配售價每股10.75港元配售230,000,000股現有股份予若干獨立承配人。根據配售及認購協議，Splendid Time認購230,000,000股與配售股份數目相同的新股份。配售股份的所得款項（扣除專業費用及現款支付開支）將主要用於收購更多中國下游城市的燃氣分銷業務。

(b) 根據於二零一零年九月十三日訂立的買賣協議，本集團以代價2,221,155,000港元自力信企業有限公司（「力信」）收購萬發的100%股本權益。該代價透過配發及發行本公司186,654,223股代價股份清償。代價股份於二零一零年十月二十五日以每股11.9港元予以發行。

(c) 根據於二零一一年七月二十二日訂立的買賣協議，本集團以代價1,930,874,000港元自力信企業有限公司（「力信」）收購旺高有限公司的100%股本權益。該代價乃透過配發及發行本公司161,174,785股代價股份清償。代價股份於二零一一年九月五日以每股11.98港元予以發行。

32. SHARE CAPITAL OF THE COMPANY *(Continued)*

Notes:

(a) On 14th September, 2010, Splendid Time Investments Inc. ("Splendid Time"), the Company's immediate holding company, and the Company entered into a placing and subscription agreement with the placing agent pursuant to which the placing agent placed 230,000,000 existing shares at a price of HK$10.75 per share owned by Splendid Time to certain independent placees. Pursuant to the placing and subscription agreement, Splendid Time subscribed for 230,000,000 new shares equivalent to the number of the placing shares. The proceeds from the placing of shares, net of professional fees and out-of-pocket expenses, will be used principally for acquisition of more downstream city gas distribution businesses in the PRC.

(b) Pursuant to the sale and purchase agreement entered into on 13th September, 2010, the Group acquired 100% equity interest in Mega Fair from Powerfaith Enterprise Limited ("Powerfaith") for a consideration of HK$2,221,155,000. The consideration was satisfied in full by the allotment and issue of 186,654,223 consideration shares in the Company. The consideration shares were issued on 25th October, 2010, at which time the share price was HK$11.9 per share.

(c) Pursuant to the sale and purchase agreement entered into on 22nd July, 2011, the Group acquired 100% equity interest in Wang Gao Limited from Powerfaith Enterprise Limited ("Powerfaith") for a consideration of HK$1,930,874,000. The consideration was satisfied in full by the allotment and issue of 161,174,785 consideration shares in the Company. The consideration shares were issued on 5th September, 2011, at which time the share price was HK$11.98 per share.

33. 以股份支付的交易

(i) 本公司以股本結算的購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃並採納新購股權計劃（「該計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂該計劃，藉此擴闊有權參與該計劃的參與者的範圍。於二零零八年三月五日，本公司已終止該計劃。

33. SHARE-BASED PAYMENT TRANSACTIONS

(i) The Company's equity-settled share option schemes

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 and adopted a new share option scheme (the "Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the Scheme to widen the scope of participants that are eligible to participate in the Scheme. On 5th March, 2008, the Company terminated the Scheme.

33. 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）

該計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據該計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中的最高者：(i)購權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據該計劃授出任何購股權。

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。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

The purpose of the Scheme was to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the Board.

The period within which the shares must be taken up under an option of the Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the Scheme after 25th November, 2011.

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.

33. 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）

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

根據該計劃授出的購股權變動詳情如下：

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) The Company's equity-settled share option schemes (Continued)

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

Details of the movements of share options granted under the Scheme are as follows:

授出日期 Date of grant		行使價 Exercise price 港元 HK$	於二零一一年一月一日及二零一一年十二月三十一日尚未行使的購股權數目 Number of share options outstanding at 1.1.2011 and 31.12.2011
二零零二年四月九日	9.4.2002	8.20	186,000
二零零四年一月十三日	13.1.2004	9.06	2,000
			188,000
可於年終行使	Exercisable at the end of the year		188,000
加權平均行使價（港元）	Weighted average exercise price (HK$)		8.21

33. 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）

截至二零一零年十二月三十一日止年度，行使購股權於行使日的加權平均股價為11.18港元。年終尚未行使購股權的餘下合約年期加權平均數為0.3年（二零一零年：1.3年）。

截至二零一一年及二零一零年十二月三十一日止兩個年度，本集團並未就本公司以股本結算的購股權並以股份支付的交易的開支確認入賬。

33. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

(i) The Company's equity-settled share option schemes *(Continued)*

授出日期	Date of grant	行使價 Exercise price 港元 HK$	購股權數目 Number of share options: 於二零一零年一月一日尚未行使 Outstanding at 1.1.2010	於年內獲行使 Exercised during the year	於二零一零年十二月三十一日尚未行使 Outstanding at 31.12.2010
二零零二年四月九日	9.4.2002	8.20	210,000	(24,000)	186,000
二零零四年一月十三日	13.1.2004	9.06	2,000	–	2,000
			212,000	(24,000)	188,000
可於年終行使	Exercisable at the end of the year				188,000
加權平均行使價（港元）	Weighted average exercise price (HK$)		8.21	8.20	8.21

In respect of the share options exercised during the year ended 31st December, 2010, the weighted average share price at the date of exercise was HK$11.18. The options outstanding at the end of the year have a weighted average remaining contractual life of 0.3 years (2010: 1.3 years).

During the two years ended 31st December, 2011 and 2010, the Group has not recognised any expense relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

33. 以股份支付的交易（續）

(ii) 於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由信託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出獎勵時，將動用出售由信託人持有的限制性股份的所得款項。

於截至二零一一年十二月三十一日止年度，信託人以平均價約每股11.82港元（二零一零年：11.71港元）向市場出售7,741,496股股份（二零一零年：1,818,000股股份）。出售該等股份的所得款項為91,489,000港元（二零一零年：21,290,000港元）。所得款項全部被授予本集團的若干僱員（包括執行董事），相關款項於綜合全面收入報表確認為開支（作為年內的僱員福利）。股份成本與所得款項之間的差額63,388,000港元（二零一零年：14,690,000港元）計入保留溢利。

概無根據獎勵計劃向合資格僱員授出限制性股份。

33. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

(ii) On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for the awards made under the Incentive Award Scheme.

During the year ended 31st December, 2011, 7,741,496 shares (2010: 1,818,000 shares) were disposed of by the trustee to the market at an average price of approximately HK$11.82 (2010: HK$11.71) per share. The proceeds from disposal of those shares amounted to HK$91,489,000 (2010: HK$21,290,000). The whole amount of the proceeds was distributed to certain employees (including executive directors) of the Group, with an equivalent expense recognised in the consolidated statement of comprehensive income as employee benefits during the year. The difference of HK$63,388,000 (2010: HK$14,690,000) between the cost of the shares and the proceeds was credited to retained profits.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.

34. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃(「職業退休保障計劃」),以及根據強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃的資產與本集團的資產分開持有,並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員,則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃,而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比(視乎有關僱員於本集團的服務年期而定)每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃,則被沒收的供款會用作扣減本集團應付的供款。年內,概無按此方式動用被沒收供款(二零一零年:無)。

至於強積金計劃成員方面,本集團會就有關僱員薪酬的5%向該計劃作出供款,而有關僱員亦會同時作出5%的供款。

於二零一一年及二零一零年十二月三十一日,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。

34. 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 (2010: 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, 2011 and 2010, 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.

35. 收購附屬公司

截至二零一一年十二月三十一日止年度

(a) 於二零一一年三月三十一日，本集團以現金代價人民幣352,950,000元（相當於420,394,000港元，有待落實完成賬目）自獨立第三方收購富茂富茂的100%股本權益。富茂為一家投資控股公司，其附屬公司從事城市燃氣管道建設、基礎設施設計及營運、燃氣設施維修及維護、技術支持、燃氣銷售及分銷、天然氣站建設、液化天然氣生產以及提供相關設備、裝置及其他配套服務。有關收購詳情載於本公司於二零一一年三月十六日發出的公告。有關交易已採用收購法入賬。

35. ACQUISITION OF SUBSIDIARIES

For the year ended 31st December, 2011

(a) On 31st March, 2011, the Group acquired 100% equity interest in Flemming, which is an investment holding with subsidiaries engaged in the construction, infrastructure design and operating of city gas pipelines, gas facilities repair and maintenance, technical support, gas selling and distribution, construction of natural gas station production of liquefied natural gas, the provision of related requirements, apparatus and other ancillary services, from independent third parties for a cash consideration of approximately RMB352,950,000 (equivalent to HK$420,394,000), subject to finalisation of completion accounts. Details of the acquisition are set out in the Company's announcement on 16th March, 2011. The transaction has been accounted for using the acquisition method.

		於收購日期已確認金額（暫定基準）Amounts recognised at the date of acquisition (provisional basis) 千港元 HK$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
非流動資產	Non-current assets	278,291
流動資產	Current assets	102,009
流動負債	Current liabilities	(160,731)
非流動負債	Non-current liabilities	(11,873)
		207,696
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	210,197
遞延代價：	Deferred consideration:	
－計入流動負債內的其他應付款	– included in other payables in current liabilities	147,665
－計入其他長期負債（須於二零一四年償還）	– included in other long-term liabilities (payable in 2014)	62,532
加：非控股權益	Plus: Non-controlling interests	43,551
減：已收購淨資產	Less: Net assets acquired	(207,696)
收購產生的商譽（暫定基準）	Goodwill arising on acquisition (provisional basis)	256,249
收購附屬公司的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(210,197)
所得銀行結餘及現金	Bank balances and cash acquired	56,352
		(153,845)

35. 收購附屬公司 *(續)*

截至二零一一年十二月三十一日止年度 *(續)*

(a) *(續)*

於收購日期確認的非控股權益乃按被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為43,551,000港元。

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開無形資產以及可識別資產及負債估值完成。

收購日期至二零一一年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為433,379,000港元及43,953,000港元。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2011 *(Continued)*

(a) *(Continued)*

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquiree at the date of acquisition and amounted to HK$43,551,000.

The fair values of the assets and liabilities acquired, and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

The acquiree contributed HK$433,379,000 and HK$43,953,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2011.

35. 收購附屬公司 *(續)*

截至二零一一年十二月三十一日止年度 *(續)*

(b) 於二零一一年十一月八日，本集團以現金代價約人民幣63,000,000元（相等於77,356,000港元）向一獨立第三方收購楚雄燃氣（從事銷售液化氣及接駁輸氣管道）60%股本權益，有待落實完成賬目。有關交易使用收購法入賬。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2011 *(Continued)*

(b) On 8th November, 2011, the Group acquired 60% equity interest in Chuxiong Gas, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third parties for a cash consideration of approximately RMB63,000,000 (equivalent to HK$77,356,000), subject to finalisation of completion accounts. The transaction has been accounted for using the acquisition method.

		於收購日期已確認金額（暫定基準） **Amounts recognised at the date of acquisition (provisional basis)** 千港元 HK$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
非流動資產	Non-current assets	70,744
流動資產	Current assets	23,911
流動負債	Current liabilities	(34)
非流動負債	Non-current liabilities	(29,469)
		65,152
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	38,678
遞延代價（計入流動負債內的其他應付款）	Deferred consideration (included in other payables in current liabilities)	38,678
加：非控股權益	Plus: Non-controlling interests	26,062
減：已收購淨資產	Less: Net assets acquired	(65,152)
收購產生的商譽（暫定基準）	Goodwill arising on acquisition (provisional basis)	38,266
收購附屬公司的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	(38,678)
已收購銀行結餘及現金	Bank balances and cash acquired	581
		(38,097)

35. 收購附屬公司 *(續)*

截至二零一一年十二月三十一日止年度 *(續)*

(b) *(續)*

於收購日期確認的非控股權益乃按被收購方於收購日期的可識別資產淨值的已確認價值所佔比例計量，為26,062,000港元。

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開無形資產以及可識別資產及負債估值完成。

收購日期至二零一一年十二月三十一日期間，被收購方對本集團營業額貢獻為零及虧損為195,000港元。

截至二零一零年十二月三十一日止年度

(c) 於二零一零年八月二十七日，本集團向一間政府相關實體鄭州燃氣集團有限公司收購鄭州燃氣（從事銷售天然氣、調壓設備及燃氣用具及建設燃氣管網）的43.18%股本權益及南陽鄭燃燃氣有限公司（「南陽鄭燃」）的100%股本權益，總代價為人民幣452,875,000元（相等於約524,482,000港元）。待完成收購鄭州燃氣43.18%的股權後，根據香港公司收購及合併守則，華潤燃氣（中國）投資有限公司（「華潤燃氣投資」）（本集團的一間全資附屬公司）及其一致行動人士須就鄭州燃氣的所有內資股及H股提出強制性有條件現金收購建議（「收購建議」）。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2011 *(Continued)*

(b) *(Continued)*

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the recognised value of the net identifiable assets of the acquiree at the date of acquisition and amounted to HK$26,062,000.

The fair values of the assets and liabilities acquired, and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

The acquiree contributed nil turnover and a loss of HK$195,000 to the Group for the period between the date of acquisition and 31st December, 2011.

For the year ended 31st December, 2010

(c) On 27th August, 2010, the Group acquired 43.18% equity interest in Zhengzhou Gas, which is engaged in sales of natural gas, pressure control equipment and gas appliances and construction of gas pipelines, and 100% equity interest in 南陽鄭燃燃氣有限公司 ("Nanyang Gas") from Zhengzhou Gas Group Co., Ltd., a government-related entity, for total consideration of RMB452,875,000 (equivalent to approximately HK$524,482,000). Upon the completion of acquisition of 43.18% equity interest in Zhengzhou Gas, China Resources Gas (China) Investment Limited ("CR Gas Investment"), a wholly-owned subsidiary of the Group, and the parties acting in concert with it are required to make a mandatory conditional cash offer for all the domestic shares and H shares in Zhengzhou Gas (the "Offer") in compliance with the Hong Kong Code on Takeovers and Mergers.

35. 收購附屬公司 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) *(續)*

於二零一零年九月，本集團收到有關鄭州燃氣3.94%H股股權及9.75%內資股股權的接納且收購建議及股東的接納已成為無條件及不得撤回。以現金代價人民幣64,879,000元（相等於約75,138,000港元）轉讓3.94%H股股權至華潤燃氣投資已於二零一零年十二月三十一日之前完成，同時向本公司一間同系附屬公司轉讓9.75%內資股股權，該轉讓尚未完成及有待相關中國部門批准。

本集團及同系附屬公司已採取必要的行動使轉讓鄭州燃氣9.75%內資股股權的合法所有權生效。本公司董事認為，由於收購建議及接納已成為無條件並對相關各方均具有約束力，故同系附屬公司於二零一零年十二月三十一日擁有鄭州燃氣9.75%內資股股權的實益權益及投票權。此外，根據本集團全資附屬公司與同系附屬公司訂立的協議，本集團可行使有關鄭州燃氣9.75%內資股股權的投票權。因此，就編製本集團截至二零一零年十二月三十一日止年度的綜合財務報表而言，鄭州燃氣受本集團控制並被視為本集團的附屬公司處理。

於截至二零一一年十二月三十一日止年度，本集團收購於鄭州燃氣內資股的9.75%股本權益。至此，本集團於鄭州燃氣合共持有56.87%股本權益。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) *(Continued)*

In September 2010, the Group received acceptances in respect of 3.94% equity interest in H shares and 9.75% equity interest in domestic shares of Zhengzhou Gas and the offer and acceptances of the Offer by the shareholders became unconditional and irrevocable. The transfer of 3.94% equity interest in H shares to CR Gas Investment has been completed by 31st December, 2010 for a cash consideration of RMB64,879,000 (equivalent to approximately HK$75,138,000) while the transfer of 9.75% equity interest in domestic shares would be made to a fellow subsidiary of the Company, which was outstanding and pending for approvals from the relevant PRC authorities.

Necessary actions have been taken by the Group and the fellow subsidiary to effect the transfer of the legal title of the 9.75% equity interest in domestic shares of Zhengzhou Gas. In the opinion of the directors of the Company, the fellow subsidiary had the beneficial interests in and rights over the voting power of the 9.75% equity interest in domestic shares of Zhengzhou Gas at 31st December, 2010 as the Offer and acceptances were already unconditional and binding on all relevant parties. In addition, pursuant to an agreement entered into between a wholly-owned subsidiary of the Group and the fellow subsidiary, the Group was able to exercise the voting power related to the 9.75% equity interest in domestic shares of Zhengzhou Gas. Hence, Zhengzhou Gas was controlled by the Group and was treated as a subsidiary of the Group for the purposes of the preparation of the Group's consolidated financial statements for the year ended 31st December, 2010.

During the year ended 31st December, 2011, the Group acquired the 9.75% equity interest in domestic shares of Zhengzhou Gas. Thereafter, the Group holds a total of 56.87% equity interest in Zhengzhou Gas.

35. 收購附屬公司 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) *(續)*

交易已採用收購法入賬。有關收購南陽燃氣的資料連同鄭州燃氣一同披露，因為南陽燃氣對本集團而言屬個別非重大公司。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) *(Continued)*

The transactions have been accounted for using the acquisition method. The information for acquisition of Nanyang Gas is disclosed together with Zhengzhou Gas as it is individually immaterial to the Group.

		於收購日期已確認金額 Amounts recognised at the date of acquisition 千港元 HK$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	1,227,942
預付租約款項	Prepaid lease payments	226,242
於聯營公司的權益	Interests in associates	28,395
經營權	Operating rights	17,325
遞延稅項資產	Deferred tax assets	30,562
存貨	Inventories	45,124
應收貿易賬款及其他應收款	Trade and other receivables	263,665
應收客戶合約工程款項	Amounts due from customers for contract work	22,768
可退稅項	Tax recoverable	81
銀行結餘及現金	Bank balances and cash	545,195
應付貿易賬款及其他應付款	Trade and other payables	(1,037,961)
應付股息	Dividend payable	(71,402)
應付稅項	Taxation payable	(29,134)
銀行及其他借貸	Bank and other borrowings	(63,366)
遞延稅項負債	Deferred tax liabilities	(28,305)
		1,177,131

35. 收購附屬公司 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) *(續)*

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) *(Continued)*

		於收購日期已確認金額 Amounts recognised at the date of acquisition 千港元 HK$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	599,620
加：非控股權益（於鄭州燃氣的52.88%權益及於鄭州燃氣持有的附屬公司的49%權益）	Plus: Non-controlling interests (52.88% in Zhengzhou Gas and 49% in a subsidiary held by Zhengzhou Gas)	616,636
減：已收購淨資產	Less: Net assets acquired	(1,177,131)
收購產生的商譽	Goodwill arising on acquisition	39,125
收購附屬公司的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(599,620)
所得銀行結餘及現金	Bank balances and cash acquired	545,195
		(54,425)

於收購日期確認的非控股權益乃按被收購方及被收購方的各附屬公司於收購日期的可識別資產淨值的賬已確認價所佔比例計量，為616,636,000港元。

The non-controlling interests recognised at the acquisition date was measured by reference to the proportion share of the recognised value of the net identifiable assets of the acquiree and the respective subsidiary of the acquiree at the date of acquisition and amounted to HK$616,636,000.

本集團管理層認為此項收購將令本集團擴大其地域覆蓋並豐富其產品，從而使本集團及鄭州燃氣佔據優勢開拓新商機及實現在中國燃氣工業的潛在發展。

Management of the Group believes this acquisition will enable the Group to expand its geographic coverage and products, which will place both the Group and Zhengzhou Gas in a better position to exploit new opportunities and growth potential in the gas industry in the PRC.

35. 收購附屬公司 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) *(續)*

收購日期至二零一零年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為611,628,000港元及97,349,000港元。

倘收購鄭州燃氣及南陽燃氣已於二零一零年一月一日完成，本年度本集團的集團總收益為9,633,998,000港元，本年度溢利為1,101,992,000港元。該等備考資料僅供說明之用，並不必然表示倘收購已於二零一零年一月一日完成本集團實際錄得的收益及經營業績，亦不擬作為未來業績的預測。於釐定本集團的備考溢利時，倘鄭州燃氣及南陽燃氣已於本年度初被收購，董事以業務合併時採納初步會計處理法產生的公平值而非於收購前財務報表確認的賬面值為基準，計算所收購廠房及設備的折舊。

因合併成本包括控制權溢價，故商譽乃產生自收購附屬公司。此外，就合併支付的代價實際上包括有關預期來自協同效益的利益金額、收益增長、未來市場發展，以及被收購方的勞動力。由於該等利益並不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期就收購目的而言，該等收購產生的商譽不可扣除。

35. ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) *(Continued)*

The acquirees contributed HK$611,628,000 and HK$97,349,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2010.

Had the acquisition of Zhengzhou Gas and Nanyang Gas been completed on 1st January, 2010, total revenue of the Group for the year would have been HK$9,633,998,000, and profit for the year would have been HK$1,101,992,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2010, nor is it intended to be a projection of future results. In determining the pro-forma profit of the Group had Zhengzhou Gas and Nanyang Gas been acquired at the beginning of the current year, the directors have calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

Goodwill arose in the acquisition of subsidiaries because the costs of the combinations included control premium. In addition, the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the acquirees. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

36. 收購共同控制實體

截至二零一一年十二月三十一日止年度

(a) 於二零一一年七月六日，中山華潤燃氣（香港）有限公司（本集團的一間全資附屬公司）以代價人民幣83,572,000元（相等於約100,493,000港元）向本公司的一間同系附屬公司華潤燃氣（集團）有限公司（「華潤燃氣集團公司」）收購一間共同控制實體中山華潤燃氣有限公司（從事銷售液化氣及接駁輸氣管道）註冊資本的40%股本權益。餘下股本權益並未由中國華潤共同控制下的任何實體持有。該交易已採用收購法入賬。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES

For the year ended 31st December, 2011

(a) On 6th July, 2011, Zhongshan China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 40% equity interest in the registered capital of 中山華潤燃氣有限公司, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from China Resources Gas (Holdings) Limited ("CR Gas Holdings"), a fellow subsidiary of the Company, for a consideration of RMB83,572,000 (equivalent to approximately HK$100,493,000). The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	148,477
預付租約款項	Prepaid lease payment	2,584
遞延稅項資產	Deferred tax assets	10
存貨	Inventories	6,533
應收貿易賬款及其他應收款	Trade and other receivables	16,791
銀行結餘及現金	Bank balances and cash	13,915
應付貿易賬款及其他應付款	Trade and other payables	(36,206)
政府補助金	Government grants	(61)
應付稅項	Taxation payable	(1,047)
銀行及其他借貸	Bank and other borrowings	(50,503)
		100,493
已轉讓代價	Consideration transferred	100,493
減：已收購淨資產	Less: Net assets acquired	(100,493)
收購產生的商譽	Goodwill arising on acquisition	–
收購共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(100,493)
所得銀行結餘及現金	Bank balances and cash acquired	13,915
		(86,578)

36. 收購共同控制實體 *(續)*

截至二零一一年十二月三十一日止年度 *(續)*

(a) *(續)*

收購日期至二零一一年十二月三十一日期間，被收購方對本集團營業額及溢利的貢獻分別為141,529,000港元及11,350,000港元。

截至二零一零年十二月三十一日止年度

(b) 於截至二零一零年十二月三十一日止年度，本集團通過注資170,300,000美元（相等於約1,321,423,000港元）獲得重慶燃氣註冊資本的25%股本權益。重慶燃氣從事銷售液化氣及接駁輸氣管道業務。本集團能夠行使對重慶燃氣的共同控制權，因為所有策略性財務及經營決策需要本集團及合營夥伴的共同同意。因此，重慶燃氣被視作本集團的共同控制實體。於收購日期，根據重慶燃氣的可識別資產淨值的賬面值按暫定基準釐定的商譽為491,618,000港元。於截至二零一一年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作的追溯調整。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2011 *(Continued)*

(a) ***(Continued)***

The acquiree contributed HK$141,529,000 and HK$11,350,000 to the Group's turnover and profit for the period between the date of acquisition and 31st December, 2011.

For the year ended 31st December, 2010

(b) During the year ended 31st December, 2010, the Group obtained 25% equity interest in the registered capital of Chongqing Gas by capital injection amounting to USD170,300,000 (equivalent to approximately HK$1,321,423,000). Chongqing Gas is engaged in sales of liquefied gas and connection of gas pipelines. The Group was able to exercise joint control over Chongqing Gas as all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venture. Accordingly, Chongqing Gas was regarded as a jointly controlled entity of the Group. At the date of acquisition, goodwill of HK$491,618,000 has been determined provisionally based on the carrying amounts of the net identifiable assets of Chongqing Gas. During the year ended 31st December, 2011, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(b) *(續)*

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(b) *(Continued)*

		本集團應佔收購日期的已確認金額（暫定基準） **Amounts recognised at the date of acquisition attributable to the Group (provisional basis)** 千港元 HK$'000	公平值調整 **Fair value adjustments** 千港元 HK$'000 （重列） (Restated)	完成收購入賬後的公平值 **Fair values upon completion of acquisition accounting** 千港元 HK$'000 （重列） (Restated)
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:			
物業、廠房及設備	Property, plant and equipment	540,425	272,779	813,204
預付租約款項	Prepaid lease payments	38,721	55,571	94,292
可供銷售投資	Available-for-sale investments	19,212	–	19,212
遞延税項資產	Deferred tax assets	4,061	–	4,061
存貨	Inventories	35,756	–	35,756
應收貿易賬款及其他應收款	Trade and other receivables	150,259	–	150,259
應收客戶合約工程款項	Amounts due from customers for contract work	2,557	–	2,557
銀行結餘及現金	Bank balances and cash	633,740	–	633,740
應付貿易賬款及其他應付款	Trade and other payables	(275,895)	–	(275,895)
應付客戶之合約工程款項	Amounts due to customers for contract work	(143,642)	–	(143,642)
應付税項	Taxation payable	(19,106)	–	(19,106)
銀行及其他借貸	Bank and other borrowings	(89,185)	–	(89,185)
政府補助金	Government grants	(11,220)	–	(11,220)
遞延税項負債	Deferred tax liabilities	(2,331)	(82,088)	(84,419)
		883,352	246,262	1,129,614

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(b) *(續)*

		千港元 HK$'000
以二零零九年已付按金支付已轉讓代價	Consideration transferred, satisfied by deposits paid in 2009	1,321,423
加：於重慶燃氣持有附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Chongqing Gas	53,547
減：已收購淨資產	Less: Net assets acquired	(1,129,614)
收購產生的商譽	Goodwill arising on acquisition	245,356
收購共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
所得銀行結餘及現金	Bank balances and cash acquired	633,740

收購日期至二零一零年十二月三十一日期間，被收購方對本集團的營業額及溢利的貢獻分別為1,038,702,000港元及56,944,000港元。

The acquiree contributed HK$1,038,702,000 to the Group's turnover and HK$56,944,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

於截至二零一一年十二月三十一日止年度，重慶燃氣成為本集團的聯營公司。詳情載於附註37。

During the year ended 31st December, 2011, Chongqing Gas has become an associate of the Group. Details are set out in Note 37.

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(b) *(Continued)*

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) 於截至二零一零年十二月三十一日止年度，本集團以現金代價人民幣100,000,000元（相等於113,780,000港元）向獨立第三方收購一間共同控制實體宜賓華潤燃氣有限公司（「宜賓華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務）註冊資本50%的股本權益。有關交易採用收購法入賬。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) During the year ended 31st December, 2010, the Group acquired 50% equity interest in the registered capital of 宜賓華潤燃氣有限公司 ("Yibin CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB100,000,000 (equivalent to HK$113,780,000). The transaction has been accounted for using the acquisition method.

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group
		千港元 HK$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	124,722
於聯營公司的權益	Interest in an associate	1,677
可供銷售投資	Available-for-sale investments	33
存貨	Inventories	11,702
應收貿易賬款及其他應收款	Trade and other receivables	77,596
銀行結餘及現金	Bank balances and cash	16,510
應付貿易賬款及其他應付款	Trade and other payables	(52,714)
銀行及其他借貸	Bank and other borrowings	(56,868)
遞延稅項負債	Deferred tax liabilities	(2,821)
		119,837

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(c) *(續)*

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(c) *(Continued)*

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	113,780
加：於宜賓華潤燃持有附屬公司的非控股權益	Plus: Non-controlling interests in subsidiaries held by Yibin CR Gas	6,057
減：已收購淨資產	Less: Net assets acquired	(119,837)
收購產生的商譽	Goodwill arising on acquisition	–
收購共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(113,780)
所得銀行結餘及現金	Bank balances and cash acquired	16,510
		(97,270)

收購日期至二零一零年十二月三十一日期間，被收購方對本集團的營業額及溢利的貢獻分別為156,211,000港元及12,135,000港元。

The acquiree contributed HK$156,211,000 to the Group's turnover and HK$12,135,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(d) 於截至二零一零年十二月三十一日止年度，本集團以現金代價686,543,000港元向獨立第三方收購一間共同控制實體南京江寧華潤燃氣（從事銷售液化氣及接駁輸氣管道業務）註冊資本49%的股本權益。有關交易採用收購法入賬。於收購日期，根據南京江寧華潤燃氣的可識別資產淨值按暫定基準釐定的商譽為151,401,000港元。於截至二零一一年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(d) During the year ended 31st December, 2010, the Group acquired 49% equity interest in the registered capital of Nanjing Jiangning CR Gas, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of HK$686,543,000. The transaction has been accounted for using the acquisition method. At the date of the acquisition, goodwill of HK$151,401,000 was determined provisionally based on the net identifiable assets of Nanjing Jiangning CR Gas. During the year ended 31st December, 2011, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

		本集團應佔收購日期的已確認金額（暫定基準）Amounts recognised at the date of acquisition attributable to the Group (provisional basis) 千港元 HK$'000	**公平值調整 Fair value adjustments** 千港元 HK$'000 （重列）(Restated)	**於完成收購入賬後的公平值 Fair values upon completion of acquisition accounting** 千港元 HK$'000 （重列）(Restated)
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:			
物業、廠房及設備	Property, plant and equipment	253,321	201,760	455,081
可退回稅項	Taxation recoverable	37,140	–	37,140
應收貿易賬款及其他應收款	Trade and other receivables	110,899	–	110,899
銀行結餘及現金	Bank balances and cash	154,187	–	154,187
應付貿易賬款及其他應付款	Trade and other payables	(20,324)	–	(20,324)
遞延稅項負債	Deferred tax liabilities	–	(50,440)	(50,440)
		535,223	151,320	686,543

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(d) *(續)*

		千港元 HK$'000
已轉讓代價	Consideration transferred	686,543
減：已收購淨資產	Less: Net assets acquired	(686,543)
收購產生的商譽	Goodwill arising on acquisition	–
收購共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(686,543)
所得銀行結餘及現金	Bank balances and cash acquired	154,187
		(532,356)

收購日期至二零一零年十二月三十一日期間，被收購方對本集團的營業額及溢利的貢獻分別為55,735,000港元及527,000港元。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(d) *(Continued)*

The acquiree contributed HK$55,735,000 to the Group's turnover and HK$527,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(e) 於截至二零一零年十二月三十一日止年度，本集團以現金代價人民幣75,892,440元（相等於86,716,000港元）向獨立第三方收購一間共同控制實體內江華潤燃氣有限公司（「內江華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務）註冊資本50%的股本權益。有關交易採用收購法入賬。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(e) During the year ended 31st December, 2010, the Group acquired 50% equity interest in the registered capital of 內江華潤燃氣有限公司 ("Neijiang CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB75,892,440 (equivalent to HK$86,716,000). The transaction has been accounted for using the acquisition method.

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	39,328
預付租約款項	Prepaid lease payments	12,774
於聯營公司的權益	Interest in an associate	5,325
存貨	Inventories	2,976
應收貿易賬款及其他應收款	Trade and other receivables	9,134
銀行結餘及現金	Bank balances and cash	47,487
應付貿易賬款及其他應付款	Trade and other payables	(12,774)
銀行及其他借貸	Bank and other borrowings	(22,738)
		81,512

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(e) *(續)*

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	86,716
減：已收購淨資產	Less: Net assets acquired	(81,512)
收購產生的商譽	Goodwill arising on acquisition	5,204
收購共同控制實體的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
已付現金代價	Cash consideration paid	(86,716)
所得銀行結餘及現金	Bank balances and cash acquired	47,487
		(39,229)

收購日期至二零一零年十二月三十一日期間，被收購方對本集團的營業額及溢利的貢獻分別為28,891,000港元及1,520,000港元。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(e) *(Continued)*

The acquiree contributed HK$28,891,000 to the Group's turnover and HK$1,520,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(f) 於截至二零一零年十二月三十一日止年度，昆山華潤燃氣(香港)有限公司以代價**81,420,000**港元向華潤燃氣控股收購一間共同控制實體昆山華潤城市燃氣有限公司(從事銷售液化氣及接駁輸氣管道業務)註冊資本**49.9%**的股本權益。餘下股本權益並非由中國華潤共同控制下的任何實體持有。有關交易採用收購法入賬。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(f) During the year ended 31st December, 2010, Kunshan China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 49.9% equity interest in the registered capital of 昆山華潤城市燃氣有限公司, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK$81,420,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	75,672
預付租約款項	Prepaid lease payments	3,006
遞延稅項資產	Deferred tax assets	685
存貨	Inventories	153
應收貿易賬款及其他應收款	Trade and other receivables	6,439
應收客戶合約工程款項	Amounts due from customers for contract work	6,145
銀行結餘及現金	Bank balances and cash	53,912
應付貿易賬款及其他應付款	Trade and other payables	(16,733)
應付客戶之合約工程款項	Amounts due to customers for contract work	(27,809)
應付稅項	Taxation payable	(441)
應付同系附屬公司款項	Amount due to a fellow subsidiary	(119)
		100,910

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(f) *(續)*

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(f) *(Continued)*

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
已轉讓代價（附註40(a)）	Consideration transferred (Note 40(a))	81,420
減：已收購淨資產	Less: Net assets acquired	(100,910)
收購產生的折讓	Discount arising on acquisition	(19,490)
收購共同控制實體的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:	
所得銀行結餘及現金	Bank balances and cash acquired	53,912

收購折讓來自向一間同系附屬公司作出的一項優惠購買，因此，該折讓列賬為視作出資及已於股本中確認。

The discount on acquisition arose from a bargain purchase from a fellow subsidiary, accordingly, the discount was accounted for as a deemed capital contribution and recognised in equity.

收購日期至二零一零年十二月三十一日止期間，被收購方對本集團營業額及溢利的貢獻分別為81,405,000港元及10,146,000港元。

The acquiree contributed HK$81,405,000 to the Group's turnover and HK$10,146,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(g) 於截至二零一零年十二月三十一日止年度，遂寧華潤燃氣(香港)有限公司(本公司全資附屬公司)以代價197,399,000港元向華潤燃氣控股收購一間共同控制實體四川華潤萬通燃氣有限公司(「遂寧華潤燃氣」，從事銷售液化氣及接駁輸氣管道業務)註冊資本49.9%的股本權益。餘下股本權益並非由中國華潤共同控制下的任何實體持有。有關交易採用收購法入賬。

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(g) During the year ended 31st December, 2010, Suining China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Group, acquired 49.9% equity interest in the registered capital of 四川華潤萬通燃氣股份有限公司 ("Suining CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CR Gas Holdings for a consideration of HK$197,399,000. The remaining equity interests are not held by any entities under common control of CRNC. The transaction has been accounted for using the acquisition method.

		本集團應佔收購日期的已確認金額 Amounts recognised at the date of acquisition attributable to the Group 千港元 HK$'000
本集團權益應佔已收購共同控制實體的可識別資產淨值：	Net identifiable assets of jointly controlled entity acquired attributable to the Group's interest:	
物業、廠房及設備	Property, plant and equipment	62,535
預付租約款項	Prepaid lease payments	9,294
經營權	Operating rights	22,387
於聯營公司的權益	Interest in an associate	4,301
遞延稅項資產	Deferred tax assets	3,305
存貨	Inventories	10,966
應收貿易賬款及其他應收款	Trade and other receivables	16,618
應收一間同系附屬公司款項	Amounts due from a fellow subsidiary	89
銀行結餘及現金	Bank balances and cash	125,275
應付貿易賬款及其他應付款	Trade and other payables	(39,313)
應付客戶之合約工程款項	Amounts due to customers for contract work	(22,030)
應付稅項	Taxation payable	(1,179)
銀行及其他借貸	Bank and other borrowings	(1,316)
		190,932

36. 收購共同控制實體 *(續)*

截至二零一零年十二月三十一日止年度 *(續)*

(g) *(續)*

36. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

For the year ended 31st December, 2010 *(Continued)*

(g) *(Continued)*

		本集團應佔收購日期的已確認金額 **Amounts recognised at the date of acquisition attributable to the Group** 千港元 HK$'000
已轉讓代價(附註40(a))	Consideration transferred (Note 40(a))	197,399
加:於遂寧華潤燃氣持有的附屬公司非控制權益	Plus: Non-controlling interests in subsidiaries held by Suining CR Gas	2,859
減:已收購淨資產	Less: Net assets acquired	(190,932)
收購產生的商譽	Goodwill arising on acquisition	9,326
收購共同控制實體的現金及現金等值流入淨額分析:所得銀行結餘及現金	Analysis of net inflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity: Bank balances and cash acquired	125,275

收購日期至二零一零年十二月三十一日期間,被收購方對本集團的營業額及溢利的貢獻分別為154,777,000港元及20,583,000港元。

The acquiree contributed HK$154,777,000 to the Group's turnover and HK$20,583,000 to the Group's profit for the period between the date of acquisition and 31st December, 2010.

由於合併成本包括控制溢價,故收購共同控制實體會產生商譽。此外,支付的合併代價實際包括有關預期協同作用收益、收入增長、未來市場發展及被收購人所聚集的勞動力的金額。該等利益不會於商譽單獨確認,因彼等不符合可識別無形資產的確認標準。

Goodwill arose in the acquisition of jointly controlled entities because the costs of the combinations included a control premium. In addition, the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the acquirees. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

預期概無該等收購產生的商譽會因稅收目的而扣減。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

37. 喪失共同控制實體的共同控制權

為籌備未來在中國進行首次公開發售，於二零一一年二月，重慶燃氣的股東通過一項決議案，修訂其章程大綱，剔除（其中包括）須經本集團及其他合營公司就重慶燃氣的所有策略財務及經營決策達成一致同意的條款。因此，本集團不再共同控制重慶燃氣但仍保留對其的重大影響力。於喪失共同控制權當日本集團的25%權益應佔重慶燃氣的淨資產如下：

37. LOSS OF JOINT CONTROL OVER A JOINTLY CONTROLLED ENTITY

For the purpose of the preparation for future initial public offering in the PRC, the shareholders of Chongqing Gas passed a resolution to amend its memorandum of association in February 2011 in which, among others, the terms requiring unanimous consent of the Group and the other joint venturer on all of strategic financial and operating decisions of Chongqing Gas has been removed. Accordingly, the Group no longer has joint control but retains significant influence over Chongqing Gas. The net assets of Chongqing Gas attributable to the Group's interest of 25% at the date of loss of joint control were as follows:

		千港元 HK$'000
重慶燃氣先前於本集團財務報表按比例綜合的資產及負債的分析如下：	An analysis of assets and liabilities of Chongqing Gas that were previously proportionately consolidated in the Group's financial statements are as follows:	
物業、廠房及設備	Property, plant and equipment	937,737
預付租約款項	Prepaid lease payments	98,453
可供銷售投資	Available-for-sale investments	21,288
遞延税項資產	Deferred tax assets	5,583
商譽	Goodwill	253,874
存貨	Inventories	19,929
應收貿易賬款及其他應收款	Trade and other receivables	149,620
銀行結餘及現金	Bank balances and cash	530,484
應付貿易賬款及其他應付款	Trade and other payables	(324,710)
應付税項	Taxation payable	(9,199)
銀行及其他借貸	Bank and other borrowings	(94,847)
政府補助金	Government grants	(21,113)
遞延税項負債	Deferred tax liabilities	(84,578)
		1,482,521
喪失共同控制實體的共同控制權所產生的結果：	Result on loss of joint control over a jointly controlled entity:	
於聯營公司保留權益的公平值（計入聯營公司權益）	Fair value of retained interest in an associate (included in interests in associates)	1,427,869
先前按比例綜合的淨資產	Net assets previously proportionately consolidated	(1,482,521)
於重慶燃氣持有附屬公司的非控股權益	Non-controlling interests in subsidiaries held by Chongqing Gas	54,652
		–
喪失共同控制權所產生的現金流出淨額：	Net cash outflow arising from loss of joint control:	
先前按比例綜合的銀行結餘及現金	Bank balances and cash previously proportionately consolidated	(530,484)

38. 經營租約

本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

38. OPERATING LEASES

The Group as lessee

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

		二零一一年 十二月三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000 （重列） (Restated)
一年內	Within one year	**10,137**	22,475
第二至第五年（包括首尾兩年在內）	In the second to fifth year inclusive	**13,750**	35,314
五年後	After five years	**17,208**	6,457
		41,095	64,246

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約的磋商及固定租金平均為一至十年期（二零一零年：一至十年期）。

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to ten years (2010: one to ten years).

38. 經營租約 *(續)*

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

38. OPERATING LEASES *(Continued)*

The Group as lessor

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

		二零一一年 十二月三十一日 **31.12.2011** 千港元 **HK$'000**	二零一零年 十二月三十一日 31.12.2010 千港元 HK$'000
一年內	Within one year	**5,163**	3,987
第二至第五年（包			

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2010: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.