



新海環保能源集團有限公司  
NewOcean Green  
Energy Holdings Limited

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

Annual Report | 年報

2004

Bringing  
Quality to Life



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive directors

Shum Siu Mau, *Chairman*

Wu Hong Cho, *Managing Director*

Cen Ziniu

Cheng Wai Leung

Chiu Sing Chung, Raymond

Shum Chun, Lawrence (appointed June 14, 2004)

##### Non-executive directors

Cheung Kwan Hung, Anthony

Young Wing Chun, Michael Frederick

Koo Ming Yan, Charles (appointed June 14, 2004)

#### COMPANY SECRETARY

Wu Hong Cho

#### AUDITORS

Deloitte Touche Tohmatsu

#### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

#### 董事會

##### 執行董事

岑少謀，主席

胡匡佐，董事總經理

岑子牛

鄭偉良

趙承忠

岑澹 (委任日期為2004年6月14日)

##### 非執行董事

張鈞鴻

楊永燦

顧明仁 (委任日期為2004年6月14日)

#### 公司秘書

胡匡佐

#### 核數師

德勤 • 關黃陳方會計師行

#### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda



## Corporate Information (Con't)

### 公司資料(續)

#### PRINCIPAL OFFICE

20/F., Times Tower  
393 Jaffe Road  
Wanchai  
Hong Kong

#### SHARE REGISTRARS

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

#### BRANCH REGISTRARS

Secretaries Limited  
G/F, Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications  
Industrial and Commercial Bank of China (Asia) Limited  
Dah Sing Bank Limited

#### 總辦事處

香港  
灣仔  
謝斐道393號  
新時代中心20樓

#### 股份過戶登記處

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

#### 股份過戶登記處分處

秘書商業服務有限公司  
香港灣仔  
告士打道56號  
東亞銀行港灣中心地下

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司  
交通銀行  
中國工商銀行(亞洲)有限公司  
大新銀行有限公司



## Notice of Annual General Meeting

### 股東週年大會通告

**Notice is hereby given** that the Annual General Meeting of Shareholders of NewOcean Green Energy Holdings Limited (“the Company”) will be held at 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Friday, June 17, 2005 at 11:00 a.m. (“Annual General Meeting”) for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the 12 months ended December 31, 2004.
2. To declare a final dividend.
3. To re-elect directors retiring by annual rotation pursuant to the provisions of the bye-laws of the Company, namely Mr Cheung Kwan Hung, Anthony and Mr Young Wing Chun, Michael Frederick and to authorise the Board of Directors to fix their remuneration. (All the retiring directors, being eligible, offer themselves for re-election as directors.).
4. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business to consider, and if though fit, to pass the following resolutions as Ordinary Resolutions:

**茲通告**新海環保能源集團有限公司(「本公司」)謹訂於2005年6月17日(星期五)上午11時正假座香港灣仔謝斐道393號新時代中心20樓舉行股東週年大會(「股東週年大會」)，以討論下列事項：

1. 省覽截至2004年12月31日止12個月之經審核財務報表、董事會報告及核數師報告。
2. 宣佈派發末期股息。
3. 重選根據本公司細則規定須每年輪任告退之董事張鈞鴻先生及楊永燦先生，並授權董事會釐定彼等之酬金。(所有退任董事合符資格願膺選連任董事。)
4. 重新委任核數師並授權董事會釐定其酬金。
5. 作為特別事項，考慮並酌情通過下列決議案為普通決議案：



## Notice of Annual General Meeting (Con't)

### 股東週年大會通告 (續)

#### ORDINARY RESOLUTIONS

(1) "THAT:

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into

#### 普通決議案

(1) 「動議：

- (a) 在本決議案下列規定之限制下，一般及無條件批准本公司董事在有關期間（定義見下文）內行使本公司所有權力，以配發、發行並處置本公司股本中之額外股份，並作出或授予將會或可能須行使此等權力之售股建議、協議或購股權（包括債券、票據、認股權證、債權證及可轉換為本公司股份之證券）；
- (b) 在上文(a)段之批准須授權本公司董事可在有關期間內作出或授予將會或可能須於有關期間終止後行使此等權力之售股建議、協議及購股權（包括債券、票據、認股權證、債券證及可轉換為本公司股份之證券）；
- (c) 本公司董事依據上文(a)段之批准以配發或同意有條件或無條件配發（不論是否依據購股權或其他方式）之本公司股本面值總額不得超過於本決議案通過之日期之本公司已發行股本面值總額百分之二十，惟就：(i) 供股（定義見下文）；(ii) 因任何現有特定權力（包括行使根據本公司所發行之任何認股權證



## Notice of Annual General Meeting (Con't)

### 股東週年大會通告 (續)

shares of the Company; (iii) any employee share option scheme or similar arrangement for the time being adopted by the Company; and (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

或任何債券、票據、債權證或可轉換為本公司股份之證券之條款之認購或轉換權利)而發行之股份；(iii)根據本公司當時採納之任何僱員購股權計劃或類似安排；及(iv)根據本公司公司細則之規定以發行股份之方式代替全部或部份本公司股份之股息則除外；及

(d) 就本決議案而言：

「有關期間」乃指由本決議案通過之日期至下列三項之最早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 依照本公司之公司細則或百慕達任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿時；或
- (iii) 本公司股東於股東大會通過普通決議案撤銷或修訂本決議案所給予之授權；及



## Notice of Annual General Meeting (Con't)

### 股東週年大會通告(續)

“Rights Issue” means an offer of shares open for a period fixed by the director of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of, any recognised regulatory body or any stock exchange in or in any territory outside, Hong Kong).”

(2) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with all applicable laws, rules and regulations and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange, or of any other Recognised Stock Exchange be and is hereby generally and unconditionally approved;

「供股」乃指本公司董事指定之期間向於指定記錄日期名列本公司股東名冊之股份持有人按其當時所持該等股份之比例發售股份(惟本公司董事有權在必須或權宜之情況下就零碎股權或香港以外任何認可地區之法律限制或責任或任何認可管制機構或任何證券交易所之規定而取消若干股東在此方面之權利或另作安排)。」

(2) **「動議:**

- (a) 在下文(b)段之限制下，一般及無條件批准本公司董事在有關期間(定義見下文)內行使本公司所有權力，在香港聯合交易所有限公司(「聯交所」)或本公司股份可能上市並受香港證券及期貨事務監察委員會及聯交所就此認可之任何其他證券交易所(「認可證券交易所」)購回本公司股本中之股份，惟須遵守所有適用法例、規則及規例，以及聯交所證券上市規則或任何其他認可證券交易所之規定；





## Notice of Annual General Meeting (Con't)

### 股東週年大會通告 (續)

(b) the aggregate nominal amount of shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the shares of HK\$0.10 each in the issued share capital of the Company at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) **“THAT:**

subject to the passing of Ordinary Resolution No. (1) and Ordinary Resolution No. (2) as set out in the notice convening this meeting (the “Notice”), the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. (1) set out in the Notice be and is hereby extended by the addition

(b) 本公司依據上文(a)段之批准獲授權購回之股份面值總額，不得超過於本決議案通過之日期之本公司股本中每股面值0.10港元之已發行股份面值總額百分之十；及

(c) 就本決議案而言，「有關期間」乃指由本決議案通過之日期至下列三項之最早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 依照本公司之公司細則或百慕達任何適用法例規定本公司須舉行下屆股東週年大會之期限屆滿時；或
- (iii) 本公司股東於股東大會通過普通決議案撤銷或修訂本決議案所給予之授權。」

(3) **「動議：**

待召開本大會通告(「通告」)第(1)項及第(2)項普通決議案獲得通過後，擴大依據通告載列之第(1)項普通決議案授予本公司董事行使本公司權力以配發、發行並處置本公司額外



## Notice of Annual General Meeting (Con't)

### 股東週年大會通告 (續)

to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with Ordinary Resolution No. (2) set out in the Notice.”

By Order of the Board

**NewOcean Green Energy Holdings Limited**

**Wu Hong Cho**

*Company Secretary*

Hong Kong, April 22, 2005

#### Notes:

1. In respect of Ordinary Resolutions No. (1) to No. (3) the directors wish to state that they have no immediate plans to purchase any existing shares or to issue any shares or warrants.
2. In relation to the directors proposed to be re-elected at the Annual General Meeting, their information as required under Chapter 13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited are provided in the section headed “Directors’ Report” in the Company’s 2004 annual report.
3. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
4. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged at the share registrar of the Company, Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjournment thereof.

股份之一般授權，擴大之數額為本公司依據及自從本公司獲授根據通告載列之第(2)項普通決議案授予本公司購回股份之一般授權由本公司購回本公司股本中之股份面值總額。」

承董事會命

**新海環保能源集團有限公司**

公司秘書

胡匡佐

香港，2005年4月22日

#### 附註：

1. 就第(1)至(3)項普通決議案而言，董事謹此聲明，彼等現時並無計劃購回任何現有股份或發行任何股份或認股權證。
2. 按香港聯合交易所有限公司證券上市規則第13章規定而與建議於股東週年大會上膺選連任之董事有關之資料，已載於本公司2004年年報內「董事會報告」一節。
3. 凡有權出席此次大會並可於會上投票之股東，均有權委任一名或多名代表出席及於投票時代其投票。受委代表毋須為本公司股東但必須親自出席代表該股東。
4. 委任代表表格連同已簽署之授權文件(如有)或經由公証人簽署證明之授權書或授權文件副本，必須於大會或其任何續會指定舉行時間48小時前送達本公司股份過戶登記處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效。



## Directors' Profile

### 董事簡介

#### EXECUTIVE DIRECTORS

**Shum Siu Mau**, aged 55, is Chairman of the Company. Mr Shum is responsible for the corporate strategies of the Group. Mr Shum has over 12 years of experience in trading and management of retail networks in the PRC. He is a cousin of Mr Cen Ziniu.

**Wu Hong Cho**, aged 59, is Managing Director and Secretary of the Company. Mr Wu graduated from the Law School of the University of Hong Kong and had over 10 years' experience practicing as a solicitor in Hong Kong. Mr Wu was appointed Managing Director of the Company on March 11, 2003 and is responsible for the corporate organization, management issues and legal matters of the Company. Prior to joining the Group in 1998 Mr Wu had held senior positions and was in charge of corporate financial matter in a number of public companies in Hong Kong.

**Cen Ziniu**, aged 36, graduated from Shanghai Jiao Tong University and has been involved in trading businesses in China, holding senior managerial positions. Mr Cen has extensive experience in dealership management, business formation and marketing in China. He is responsible for market development of the Group in China and oversees its retail operations. He is a cousin of Mr Shum Siu Mau.

**Cheng Wai Leung**, aged 35, graduated from the University of Hong Kong and holds a Bachelor's degree in Economics. Prior to joining the Group, Mr Cheng served in a Chinese bank and certain foreign banks in Hong Kong. Mr Cheng has extensive experience in business development, risk management and corporate finance. He is responsible for the financial control of the Group and oversees its purchasing operations.

#### 執行董事

**岑少謀**，現年55歲，本公司主席，負責本集團的經營策略。岑先生於中國零售網絡貿易及管理擁有超過12年的經驗。他是岑子牛之堂兄。

**胡匡佐**，現年59歲，本公司董事總經理及公司秘書。胡先生畢業於香港大學法律系，於香港執業超過10年。胡先生於2003年3月11日獲委任為本公司董事總經理，負責本公司之公司組織、管理及法律事宜。在1998年加入本集團前，胡先生曾在本港若干上市公司擔任要職，負責融資事宜。

**岑子牛**，現年36歲，畢業於上海交通大學，在中國內地從事商業貿易業務，擔任管理要職。岑先生在中國經銷權管理、企業結構和營銷方面累積了豐富經驗，現負責及監管本集團之中國市場拓展及營銷事務。他是岑少謀先生之堂弟。

**鄭偉良**，現年35歲，畢業於香港大學及持有經濟學學士學位。加入本集團前，鄭先生曾在港服務於一中資銀行及若干外資銀行。鄭先生於業務發展、風險管理及企業融資方面具有廣泛經驗。他現負責本集團之財務管理及採購運作監管。



## Directors' Profile (Con't)

### 董事簡介(續)

**Chiu Sing Chung, Raymond**, aged 46, had over 20 years' experience in banking and management. Mr Chiu has been involved in the financing and supervision of business projects in China since the late 1980's. During the last 10 years, Mr Chiu held senior positions in a number of businesses in China and was in charge of the management and control of a wide range of projects. Mr Chiu was appointed executive director of the Group on August 29, 2003 and is now head of operations in China.

**Shum Chun, Lawrence**, aged 26, was appointed executive director of the Company and to be involved in the financial affairs of the Group. Mr Shum is a shareholder of Uniocean Investments Limited. Mr Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Since graduation in 2001, Mr Shum has pursued a career in an international accounting firm for many years.

## NON-EXECUTIVE DIRECTORS

**Cheung Kwan Hung, Anthony**, aged 53. Mr Cheung is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr Cheung has over 25 years of experience in account, finance and investment banking profession specialising in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions.

**趙承忠**，現年46歲，於銀行業務及管理方面擁有超過20年經驗。趙先生自1980年代後期於國內從事企業項目的財務和監督。過去10年期間，趙先生於國內若干企業擔任要職及負責管理和監控各類項目。於2003年8月29日，趙先生獲委任為本集團之執行董事並擔任本集團中國業務之總監。

**岑濤**，現年26歲，被委任為本公司執行董事，參與本集團之財務事宜。岑先生為海聯控股有限公司股東之一。岑先生畢業於University of Saskatchewan，持有文學經濟學學士學位。自2001年畢業以後，岑先生曾於一家國際會計師行服務多年。

## 非執行董事

**張鈞鴻**，現年53歲，為英國特許公認會計師公會及香港會計師公會會員。張先生畢業於香港理工大學(前稱：理工學院)，持有會計系高級文憑。張先生於會計、財務及投資銀行方面具有超過25年經驗，專主股本／債務融資、合併及收購和企業重組，於上市公司工作期間主要負責企業管理、策劃及策略性發展。



## Directors' Profile (Con't)

### 董事簡介(續)

**Young Wing Chun Michael Frederick**, aged 59. Mr Young is experienced in international trade, marketing and business consultancy. Mr Young has extensive experience with various international corporations. He was appointed member of various public committees including the Criminal & Law Enforcement Injuries Compensation Board, Eastern District Transportation Committee.

**Koo Ming Yan, Charles**, aged 55, has more than 25 years' experience in corporate finance and communications. Dr Koo graduated from the School of Communication at Hong Kong Baptist University and obtained a Master of Science degree from the University of Southern California, USA, a Master of Arts degree from the University of Wisconsin-Madison, USA and was accredited Doctor Philosophy in business administration by Pacific Western University, Hawaii, USA. Dr Koo is a member of the Institute of Public Relations and a fellow of the British Institute of Commercial Management and the Royal Society of the Encouragement of Arts, Commerce and Manufacture, UK. Dr Koo is active in public affairs, chairing or participating as member in a number of boards and committees, and was awarded the Medal of Honour by the Hong Kong SAR Government in 2002 for his service to the community. Dr Koo had held non-executive directorship of China Investment Fund Company Limited, a Company listed on the Hong Kong Stock Exchange, until 2003.

**楊永燦**，現年59歲，於國際貿易、市場推廣及業務顧問方面具廣泛經驗。楊先生於多間國際企業具豐富經驗，他曾受聘於多個工職委員會包括嚴重罪案賠償委員會及東區交通諮詢委員會。

**顧明仁**，現年55歲，在企業財務及公關方面積逾25年經驗。顧博士畢業於香港浸會大學傳理學院，持有美國南加州大學理學碩士學位、美國威斯康辛(麥迪遜)大學文學碩士學位，並取得美國夏威夷西太平洋大學工商管理博士學位。彼亦是美國皇家藝術及工商促進學院院士、英國商業管理協會院士、英國公眾關係學會會士、加拿大管理學會專業經理。顧博士熱心公益，擔任或參與成為多個不同董事會及委員會會員，為社區貢獻良多，於2002年榮獲香港特區政府獲授榮譽勳章。顧博士曾於多家香港上市公司出任非執行董事職務。彼於2003年以前曾擔任香港聯交所上市公司中國投資基金有限公司之非執行董事。



## Chairman's Statement

### 主席報告

On behalf of NewOcean Green Energy Holdings Limited (the "Company"), I am pleased to present the audited financial results of the Company and its subsidiaries (collectively the "Group") for the year ended December 31, 2004.

In year 2004, the volatile movement of international crude oil price tremendously drove up the cost of operation of liquefied petroleum gas ("LPG") business in Southern China. The gross margin of the Group's LPG retail business was adversely affected though its sales volume had recorded a substantial growth. The LPG terminal company in Zhuhai (now renamed to NewOcean Energy (Zhuhai) Limited) acquired by the Group in March 2004 did help to mitigate partly the impact of the market difficulties. It achieved a rapid expansion of the Group's LPG wholesale business and successfully placed itself into the league of the top LPG importers and wholesalers in the Pearl River Delta area.

The Group achieved a turnover of HK\$1,023,782,000 in year 2004, a growth of 129.1% compared with the turnover of HK\$446,802,000 for the year 2003. Net earning of the Group increased by a very moderate 18.3% from HK\$17,051,000 in 2003 to HK\$20,178,000 in 2004. The small increase in net earning was attributable to the substantial rise of direct cost as well as the need to make write-off and impairment provisions for certain business. There have been the inevitable the Group had to pay for better development in the future.

In the year under review, the Group's LPG turnover was HK\$949,656,000, being 92.8% of the Group's total turnover. Followed the acquisition of the terminal company in March 2004, the Group has become a professional LPG corporation controlling the import-wholesale-retail business chain in a fully integrated manner. Coupled with the strategic network established in Guangdong and Guangxi, the Group now has a solid foundation for its long-term business development.

本人謹代表新海環保能源集團有限公司（「本公司」）董事會欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至2004年12月31日止之經審核業績。

2004年中國華南地區液化氣業務因國際原油價格頻繁波動，致使經營成本大幅上漲，雖然本集團的液化石油氣（「液化氣」）零售業務仍然有相當的增長，但其所實現的毛利率卻大受影響。儘管市場經營條件困難，本集團在2004年3月完成收購並正式接管位於珠海市高欄島的液化氣碼頭公司（現已更名為新海能源（珠海）有限公司一簡稱「碼頭公司」），正好發揮了一定的緩衝作用，通過碼頭公司，本集團的液化氣批發業務得以迅速擴展，成為珠三角地區液化氣主要進口商及批發商之一。

本集團於2004年度全年錄得營業額1,023,782,000港元，較截至2003年12月31日止12個月之營業額446,802,000港元，增加129.1%。2004年全年純利僅為20,178,000港元，較2003年同期純利17,051,000港元微升18.3%，純利僅有輕微的上升是受成本上漲的影響、加上需要對部分業務進行撥備及撇賬所致，這是為了未來發展需要，迫不得已而付出的代價。

在回顧期間的12個月內，本集團在中國進行的液化氣銷售額為949,656,000港元，佔總營業額92.8%。三月份成功收購了碼頭公司後，本集團已成為一家集進口、批發、零售於一身的液化氣專業運營公司，而且在中國廣東、廣西省地區亦已佈置了具有策略性意義的網絡，為長遠發展奠定了堅實的基礎。



## Chairman's Statement (Con't)

### 主席報告(續)

The Group is well aware that the current earning capability of the terminal company is hindered by its limited storage capacity and the idleness of land. The Group has been actively pursuing the LPG storage expansion plan, and shall enter into cooperation with an international oil company to optimize the jetty and land utilization with view to bring in reasonable profit for the shareholders. Before the completion of these constructions, the Group will deploy joint-purchase arrangement with other terminals and lease of barge for sea distribution to make up the large jetty-small storage deficiency. By these ways, the terminal company will be able to enjoy the economy of scale of bulk purchase, reduce its direct cost and improve its gross margin of LPG retail and wholesale business.

The Group shall declare dividend to our shareholders for 2004 and shall take it as our commitment to share the Group's profit with our shareholders on a continual basis.

I would like to take this opportunity to express my sincere appreciation to all the Group's employees for their dedicated work in the past year.

**Shum Siu Mau**  
*Chairman*

Hong Kong, April 22, 2005

目前碼頭公司的倉儲能力有限，而且其擁有的土地仍未被完全利用，未能發揮其最理想的盈利能力。本集團已積極進行利用剩餘土地擴大珠海的液化氣倉儲能力的計劃，同時亦已鎖定一家國際級石油公司進行合作，盤活土地及碼頭的使用，為股東帶來合理的利潤。在一系列的建設工程未完成之前，本集團將與其他液化氣碼頭進行聯合採購的合作及租賃小船進行海上貨物分流，彌補大碼頭小倉庫的缺陷，實現大批量的採購，發揮規模效應，降低成本，有效改善批發及零售業務的毛利率。

本集團於本年度將向股東派發股息，繼續與股東分享集團的盈利。

本人藉此機會，謹代表董事會對本集團全體員工過去之辛勤努力，表示感謝。

主席  
岑少謀

香港，2005年4月22日



## Management Discussion and Analysis

### 管理層之討論及分析

#### GENERAL

The Group recorded a turnover of HK\$1,023,782,000 for the year ended December 31, 2004, a substantial growth of 129.1% comparing with the turnover of HK\$446,802,000 for the year ended December 31, 2003. Net profit for the whole year of 2004 amounted to HK\$20,178,000, a small increase of 18.3% over the net profit of HK\$17,051,000 of 2003 as a result of substantial rise of direct cost as well as the need to make write-off and impairment provisions for certain business. During the year, the Group had undergone a ten to one share consolidation. As at the end of December 31, 2004, the Company has issued and paid up 481,676,687 of ordinary shares. Basic earning per share for year 2004 was HK4.38 cents, decreased by 15.9% comparing with the basic earnings per share for the adjusted number of shares for the year ended December 31, 2003.

The Group achieved a total LPG sales volume of 260,000 tons in 2004, doubling the sales of 130,000 tons achieved in the year of 2003.

#### MARKET SITUATION

##### Wholesale Market

For the LPG market, 2004 was indeed a challenging year. Commencing middle of the year, the volatile movement of international crude oil price continuously drove up the LPG ex-factory price, pushing it to historical heights. Sea freight for LPG transportation also climbed from about US\$50/ton at the beginning of the year to about US\$100/ton at the year's end (an increase of 100%). These two factors together caused the CIF China price of LPG to rise by 60% over that for the same period in 2003. Wholesale customers became extremely cautious in their purchase. Overall demand of the market was adversely affected

#### 概覽

本集團於截至2004年12月31日止年度內實現了可觀的業務增長。期間錄得營業額1,023,782,000港元，比對截至2003年12月31日止年度的營業額446,802,000港元大幅增長129.1%。但因受各種市場因素影響、加上需要對部分業務進行撥備及撇帳，本集團在此期間之溢利淨額僅為20,178,000港元，比對2003年同期溢利淨額17,051,000港元，微升18.3%。在此期間，本集團曾進行十合一的股票合併，截至2004年12月31日止，本集團已發行並已繳足股份數目為481,676,687股，每股基本盈利為4.38港仙，與截至2003年12月31日止年度相應調整股份數目之每股基本盈利比較，下降15.9%。

2004年全年的液化氣銷售量約為260,000噸，比對2003年同期130,000噸的銷售量，增加一倍。

#### 液化氣市場情況

##### 批發市場

2004年是液化氣市場充滿挑戰的一年；期內（尤其是下半年），因受國際原油價格頻繁波動的影響，液化氣的出廠價由下半年開始一直攀升，達到歷史性的高位。另外，船運費亦由年初約50美元／噸大幅度調升至年底100美元／噸（增幅達100%），致使中國各地進口液化氣的到岸價，比2003年同期升近60%。批發市場的買家在下半年變得異常謹慎，影響了液化氣總體銷售的增長，對華南沿海地區的一級（遠洋／大型液化氣貨運）及





## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

and heavy burden fell on all wholesalers that operated Class 1 (ocean going/large LPG cargo) and Class 2 (coastal/inland waters) terminals along the coast line of Southern China.

#### Retailing Market

The LPG business in Southern China (Guangdong and Guangxi) experienced less growth in 2004 than in the former years. Price persistently being kept at high levels was the direct cause of the stagnation. The price of standard bottle (15kg) of LPG surged from about RMB50 at the year's start to more than RMB70 by the end of the year, an increase of about 40% (same applied to other sizes of bottled LPG). To general household users, many of whom consumed just a little more than one bottle a month, the impact was insignificant, but to the commercial and industrial users, the increased cost was indeed a heavy burden. In order to cut down their operating costs, they have no better choice than to economize on the use of LPG and that caused the slow-down for LPG business growth in 2004. Guangdong and Guangxi are all along the provinces in China that have the highest demand for LPG. These two provinces rely heavily on LPG importation as the supply by local refineries can only meet 10% of the total demand. Because of this special situation, import LPG price naturally acts as the prize benchmark. Terminals raised the wholesaling offer price of LPG when their cost of import increased, and retailers had to purchase at a higher price. Theoretically, retailers could also adjust the retail price up and transfer the increased cost to the end user in order to keep their profit margin. However, as we all know, LPG retailing market in China has already been deregulated. It is a market of free competition. Higher retail price implied higher possibility of market share diminution. Retailers had to strike a balance between the pros and cons. It resulted in that only part of the increased cost could be effectively transferred to the end-users, and retailers had to face the reality of thinner gross margin.

二級(近岸/內河貨運)碼頭批發商造成巨大的壓力。

#### 零售市場

2004年華南地區(廣東及廣西)液化氣零售業務的增長幅度不及往年，究其原因，與價格持續高企有直接關係。標準瓶裝液化氣(15公斤裝)的價格由年初人民幣50多元一瓶上升至年底人民幣70多元一瓶，升幅接近40%(其他容量的瓶裝液化氣，情況亦然)，一般家庭用戶的用量多為每月稍多於一瓶，因此儘管價格上漲，影響尚屬輕微；但對於每日用氣量頗大的酒樓食肆及工業用戶，液化氣開支無疑是一項沉重的負擔，因此，節約用氣成為他們減低成本的唯一方法。廣東、廣西是液化氣需求大省，由於省內煉油廠的液化氣產量僅為總需求的十分之一，要滿足需求就必須依靠大量進口，進口氣的價格因而成為廣東、廣西市場的主導價格。進口液化氣的成本上漲直接拉高了碼頭的批發價格，零售商的採購成本上升，唯有調高零售價將上升的成本轉嫁給最終用戶以保持盈利。不過，眾所周知液化氣零售業務在中國已經是一個完全開放、自由競爭的市場，調高價格同時存在喪失市場佔有率的可能性。零售商必須平衡兩者之利弊，因此，僅部分上漲的成本能夠轉嫁給最終用戶，零售毛利率下降成為必然的結果。



## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

## THE LPG WHOLESALING AND RETAILING BUSINESS

### Wholesaling Business

In March 2004, the Group acquired and took over from Iwatani Internation Corporation the Class 1 LPG terminal (the “Zhuhai Terminal”) located in Gaolan Island of Zhuhai City for the development of LPG wholesaling. To start LPG wholesaling in such difficult market situation was not an easy task. Nevertheless, thanks to the dedication of the Group’s employees, the LPG wholesaling business of the Group was able to achieve significant breakthroughs and obtain remarkable results: (1) Just two months after taking over the Zhuhai Terminal (with 50,000 ton class jetty and just 2,100 tons storage capacity), 12,500 tons of refrigerated LPG in one shipment was brought in by a Very Large Gas Carrier (VLGC), and Zhuhai Terminal successfully discharged all cargoes within 5 days by way of both barge and tanker trucks distribution. Prior to this event, Zhuhai Terminal had no precedent of receiving any VLGC; (2) In 2004, the Group had opened up LPG supply channels with more than 17 foreign suppliers (either oil majors or international commodity traders) successfully freeing the Group from passively relying on one single source of supply; (3) Without increasing manpower, Zhuhai Terminal had since March 2004 continually maintained 24 hours non-stop operation, and at the end of the year, demonstrated its high operating efficiency by achieving more than 2,000 tons of tanker truck distribution in one day (handled the filling of more than 80 tanker trucks in one day). Zhuhai Terminal company achieved in total about 140,000 tons of LPG import and sales in its first year of operation, making it one of the major importers/wholesalers in the LPG market of Southern China. It did not only establish its market influence in the Zhuhai area, but also solidified its foundation for further development. Currently, Zhuhai Terminal is restricted by its small storage capacity and has to import mainly

### 液化氣批發及零售業務

#### 批發業務

本集團於2004年3月正式全面收購接管原岩谷產業株式會社在珠海高欄島的液化氣一級碼頭、準備以該碼頭大力開展液化氣的批發業務。在這惡劣的市場環境下開展液化氣批發業務絕不容易，不過，憑著全體員工的努力，本集團的液化氣批發業務在2004年年間仍實現了多項突破，而且最終取得相當不錯的成績：(1)在接管了擁有50,000噸級碼頭、但僅有2,100噸存儲量的珠海碼頭公司後兩個月內就引進了一艘12,500噸的冷凍船，並以駁船、槽車銷售方式在5天內完成卸貨，打破了珠海碼頭從未接過大型液化氣船的紀錄；(2)在2004年內，與超過17家跨國石油公司及國際貿易商開通了緊密的供應渠道，短時間內擺脫了依靠單一渠道進貨的困局；(3)從三月份開始，在沒有增加人手的情況下，持續保持24小時全天候經營，在年底前實現了一天內槽車出貨2,000多噸(即一天內完成80多輛槽車裝卸)的高效率操作。珠海碼頭全年完成了約140,000噸的進口／銷售量，在運營的第一年就進身華南地區液化氣的主要進口商／批發商之一，不但在珠海地區樹立了相當的影響力，更為往後的發展奠定了堅實的基礎。珠海碼頭目前存在倉儲能力小、土地未能充分使用的問題，因此珠海碼頭至今仍然以進口壓力貨為主，壓力船運費比對冷



## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

pressurized cargo. Sea freight of pressurized cargo is generally US\$25 to US\$35 per ton higher than that of refrigerated cargo. As such, the current cost of import of Zhuhai Terminal is relatively high, thus weakening its competitiveness in the wholesaling market. The storage capacity has to be substantially enlarged, and the Group is actively engaged in an expansion program.

#### Retailing Business

The Group consistently focused on the second and third tier cities of Guangdong and Guangxi for expanding its LPG retailing business. In mid 2004, the Group acquired the Chaoyang Station in Guilin and in early 2005, acquired the Yonglong Station in Qingyuan. Both acquisitions contributed substantial expansion of our market share in the two cities. Retail business in other cities all maintained stable development. Regarding the cost increase issue, Management took the view that price movement would be cyclical and the purchase of local LPG from the north through railway transportation would be an alternative way to reduce purchase cost. After careful consideration, Management decided to put its priority in maintaining and continuously expanding its market share. Although this entailed tolerating a thinner margin temporarily, with controlled market share, we would be able to realize on opportunities offered by the price fluctuation in the long run, and hence to obtain remarkable return from this business. With respect to the newly acquired stations in Guilin and Qingyuan, Management did not only attach attention to their contribution to the market share expansion, but also highly valued their facilities and support in substantiating the purchase of local LPG from the north through railway transportation.

凍船運費高出25美元至35美元一噸，不利於珠海碼頭的競爭能力，擴大庫容、進口冷凍貨是本集團現已積極推行的既定策略。

#### 零售業務

本集團仍然以廣東、廣西的二、三線城市作為目標市場，繼續擴展液化氣零售業務。期間，在桂林市收購了朝陽氣站，亦於2005年1月份在清遠市收購了永龍氣站，大大提高了本集團在該兩地的市場佔有率；其他地區包括梧州、蒼梧、荔浦、花都的零售業務都保持了平穩的發展。對於成本持續上漲的問題，本集團經過謹慎的考慮後，認為價格起落有週期性，而且亦可以通過以火槽採購國產氣得以降低成本，因此作出決定以保護市場佔有率為優先，並繼續進行業務拓展。儘管在此期間必須暫時承受毛利率下降的現實，但長遠而言，擁有控制性的市場佔有率將可有效地把握價格變動所帶來的機遇，並獲得可觀的收益。本集團管理層認為在桂林及清遠新收購的氣站，除了可以增加本集團在當地的市場佔有率外，在策略上更可支援以火槽購氣的採購模式，有助對沖進口氣價格持續高企的影響。



## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

#### ELECTRONICS BUSINESS

Starting from January 2003, the Group contracted out the manufacture and sales of the electronics business. During the year 2004, income from leasing of property, plant and equipment was over HK\$4 million. Presently, the Group only maintained general trading of electronic components.

#### BUSINESS OUTLOOK

It is anticipated that international crude oil price will continue to fluctuate at high level and the lowering of LPG import price is unlikely to happen. The Group is well prepared to tackle the price severity.

In retailing, the Group targeted on reduction of the cost of purchase by opening up the channel of sourcing local LPG from the north. In this respect, the newly acquired stations will make possible the effective and smooth transportation by rail. The Group will continue to acquire other bottle filling stations in Guangdong and Guangxi for the expansion of its retail operation.

Zhuhai Terminal had obtained government approval for its LPG storage expansion in the fourth quarter of 2004. The permit for construction program was also granted in the first quarter of 2005. Construction will commence shortly and be completed in the first half of 2006. While the LPG storage expansion is under construction, Zhuhai Terminal will deploy joint-purchase arrangement to import refrigerated cargo, lowering the cost of transportation and improving its competitiveness in LPG wholesaling. By joint-purchase arrangement, the restriction imposed by our low storage capacity could be effectively removed as the cargo would be discharged directly into barges and tanker trucks (not through storage tanks) and be distributed to the cooperating terminals immediately.

#### 電子業務

自2003年1月起，本集團已將電子業務的製造及銷售外判承包商。來自物業、機器及設備之租賃收入超過4,000,000港元。現時本集團只維持一般電子配件的貿易業務。

#### 前瞻

預計國際原油價格在2005年內仍然在高位上波動，液化氣進口的價格大幅回落的可能性不大，本集團已作好準備，應付嚴峻的價格風險。

零售業務方面，將利用新收購的兩個氣站，開通以火槽採購北方氣的供應渠道，降低採購成本；並將繼續以收購合併方式在廣東、廣西地區擴大零售市場。

珠海碼頭庫容的擴建工程在2004年第四季度已獲得政府有關部門的批准，2005年第一季度內亦得到了建設工程規劃許可，可以馬上動工，預計可在2006年上半年完成擴建工程。在庫容未擴大的一年之內，珠海碼頭將與華南地區庫容較小的碼頭進行聯合採購，以批量進口冷凍貨，通過珠海碼頭以駁船、槽車分流給聯合採購的合作碼頭，消除大批量進口對小倉庫的壓力，同時降低船運費用，提高批發的競爭能力。



## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

Furthermore, the Group shall enter into cooperation with an international oil company to optimize the jetty and land utilization with a view to bring in reasonable profit for the shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at December 31, 2004, the net current assets of the Group amounted approximately to HK\$27,481,000 and the Group's bank balances and cash was HK\$55,937,000. At the balance sheet date, current ratio was 1.19:1, quick ratio was 1.17:1, gearing ratio was 0.30:1 which was calculated based on total liabilities of HK\$154,776,000 over total assets of HK\$514,113,000.

### CONTINGENT LIABILITIES

#### The Company

At December 31, 2004, the Company has given corporate guarantees to the extent of total HK\$54,151,000 (2003: HK\$1,000,000) to two (2003: one) financial institutions and five (2003: two) unlimited guarantees to financial institutions in respect of general facilities granted to the subsidiaries of the Company. The facilities utilised by the Group at December 31, 2004 amounted to HK\$104,636,000 (2003: HK\$1,780,000).

At December 31, 2004 and 2003, the Company was a guarantor to an agent for import of LPG under an agency agreement entered into between a subsidiary of the Company and the agent. The guarantee was not utilised by the agent at both balance sheet dates.

另外，本集團將利用珠海碼頭剩餘土地，積極選定與一家國際級石油公司進行合作，盤活碼頭及土地的使用量，為股東帶來合理的利潤。

### 流動資金及財務資源

於2004年12月31日，本集團之流動資產淨額合共為約27,481,000港元；銀行結餘及現金為55,937,000港元；於結算日，流動比率為1.19:1；速動比率為1.17:1。資產負債比率為0.30:1，此乃根據負債總額154,776,000港元除以資產總額514,113,000港元計算。

### 或然負債

#### 本公司

於2004年12月31日，本公司就本公司之附屬公司所獲一般信貸向兩家（2003：一家）財務機構作出總限額為54,151,000港元（2003：1,000,000港元）之擔保以及五項（2003：兩項）無上限數額之擔保。於2004年12月31日，本集團就該等信貸已動用之金額為104,636,000港元（2003：1,780,000港元）。

本公司之一間附屬公司曾與代理訂立一項代理協議，進口液化氣。於2004及2003年12月31日，本公司為該代理之擔保人。於兩個資產負債表日，該代理並無動用該項擔保。



## Management Discussion and Analysis (Con't)

### 管理層之討論及分析(續)

#### The Group

At December 31, 2004 and 2003, the Company was a guarantor to an agent for import of LPG under an agency agreement entered into between a subsidiary of the Company and the agent. The guarantee was not utilised by the agent at both balance sheet dates.

The Group had no other significant contingent liabilities at the balance sheet date.

#### PLEDGE OF ASSETS

At December 31, 2004, the Group pledged its bank deposits amounting to HK\$3,004,000 (2003: HK\$2,607,000) to secure general banking facilities granted to the Group. The Group has pledged gas plant and facilities having an aggregate net book value of HK\$2,082,000 (2003: HK\$2,183,000) to secure general banking facilities granted to the Group.

#### EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2004, the Group employed approximately 310 full time employees in Hong Kong and the PRC. The Group remunerated the employees based on their performance, experience and prevailing market practice. Employee benefits provided by the Group include a provident fund scheme, medical insurance scheme and an employee share option scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2004.

#### 本集團

本公司之一間附屬公司曾與代理訂立一項代理協議，進口液化氣。於2004及2003年12月31日，本公司為該代理之擔保人。於兩個資產負債表日，該代理並無動用該項擔保。

截至資產負債表日期止，本集團並無其他重大或然負債。

#### 資產抵押

於2004年12月31日，本集團為獲得一般銀行信貸而將3,004,000港元(2003：2,607,000港元)之銀行存款抵押。另本集團為獲得一般銀行信貸而將賬面總淨值2,082,000港元(2003：2,183,000港元)的氣庫及設施抵押予銀行。

#### 僱員及酬金政策

截至2004年12月31日，本集團於香港及中國僱用約310名全職僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。本集團之員工福利包括強制性公積金供款、醫療保險及僱員購股權計劃。

#### 購買、出售及贖回本公司之上市證券

於截至2004年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。



## Directors' Report

### 董事會報告

The directors present their annual report and the audited financial statements for the year ended December 31, 2004.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 17 to the financial statements.

During the year ended December 31, 2004, the Group was principally engaged in the sale and distribution of liquefied petroleum gas, sales of electronic products and leasing of investment properties, property, plant and equipment.

#### RESULTS AND APPROPRIATION

The results of the Group for the year ended December 31, 2004 are set out in the consolidated income statement on page 42.

The directors recommend the payment of a final dividend of HK1 cent per share to the shareholders whose names appear on the register of members on June 13, 2005 amounting to HK\$4,816,767. At April 22, 2005, the number of shares issued and fully paid is 481,676,687.

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired, through the acquisition of subsidiaries, property, plant and equipment of approximately HK\$148 million. Details of these and other movements during the year in property, plant and equipment of the Group are set out in note 14 to the financial statements.

董事會謹此提呈截至2004年12月31日止年度的年報及經審核財務報表。

#### 主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於財務報表附註17。

於截至2004年12月31日止年度，本集團主要從事銷售及分銷液化氣、銷售電子產品以及租賃投資物業、物業、機器及設備業務。

#### 業績及分派

本集團截至2004年12月31日止年度的業績，載於第42頁的綜合收益表。

董事建議向2005年6月13日名列股東名冊的股東派發每股1港仙末期股息，總額達4,816,767港元。於2005年4月22日，已發行及繳足股份數目為481,676,687股。

#### 物業、機器及設備

年內，本集團透過收購附屬公司購置約148,000,000港元的物業、機器及設備。本集團於年內的物業、機器及設備和其他變動的詳情，載於財務報表附註14。



## Directors' Report (Con't)

### 董事會報告(續)

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

As at December 31, 2004, the reserves of the Company available for distribution to shareholders are HK\$6,511,000 being the contributed surplus of HK\$1,667,000 and the retained profits of HK\$4,844,000.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 23% and 52% respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and taken together with the next four largest suppliers accounted for 30% and 67% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest suppliers.

### SHARE CAPITAL

During the year, the Company issued 468,750,000 ordinary shares of HK\$0.01 each as partial consideration to acquire 100% of the registered capital of 新海能源(珠海)有限公司. The Company also issued 82,800,000 and 600,000,000 ordinary shares of HK\$0.01 each by subscription and placement, for consideration of HK\$0.128 and HK\$0.145 respectively. The shares were issued for the purpose of raising additional capital to finance expansion. The new shares rank pari passu with the existing shares in all respects. Details of these and other movements during the year in the share capital of the Company are set out in note 26 to the financial statements.

### 儲備

年內，本集團及本公司的儲備變動情況，載於財務報表附註28。

於2004年12月31日，本公司可供分派予股東的儲備達6,511,000港元，包括繳入盈餘1,667,000港元及保留溢利4,844,000港元。

### 主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的四大客戶分別佔本集團總營業額23%及52%。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總營業額30%及67%。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶及供應商任何權益。

### 股本

年內，本公司發行468,750,000普通股每股面值0.01港元的股份作為收購新海能源(珠海)有限公司100%註冊資本的部份代價。本公司亦透過認購及配售方式發行82,800,000及600,000,000普通股每股面值0.01港元的股份，代價分別為0.128港元及0.145港元。發行該等股份乃因集合更多股本作擴大財務之用。新發行之股份在各方面與現有股份享有同等權益。年內，本公司股本變動詳情，載於財務報表附註26。





## Directors' Report (Con't)

董事會報告(續)

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2004.

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

Shum Siu Mau, *Chairman*

Wu Hong Cho, *Managing Director*

Chiu Sing Chung, *Raymond*

Gen Ziniu

Cheng Wai Leung

Shum Chun, *Lawrence* (appointed on June 14, 2004)

#### Independent non-executive directors:

Cheung Kwan Hung, *Anthony*

Young Wing Chun, *Michael Frederick*

Koo Ming Yan, *Charles* (appointed on June 14, 2004)

In accordance with clauses 86 of the Company's Bye-laws, Cheung Kwan Hung, Anthony and Young Wing Chun, Michael Frederick shall retire by rotation from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election as directors.

### 購買、出售及贖回本公司之上市證券

於截至2004年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 董事

本公司於年內及截至本報告日期的董事如下：

#### 執行董事：

岑少謀，*主席*

胡匡佐，*董事總經理*

趙承忠

岑子牛

鄭偉良

岑濬 (於2004年6月14日委任執行董事)

#### 非執行董事：

張鈞鴻

楊永燦

顧明仁 (於2004年6月14日委任獨立非執行董事)

根據本公司之公司細則第86，張鈞鴻先生及楊永燦先生將於即將舉行之股東週年大會告退，惟符合資格並願意膺選連任。



## Directors' Report (Con't)

### 董事會報告(續)

#### DIRECTORS (Con't)

**Cheung Kwan Hung, Anthony**, whose biographical details are set out in the paragraph headed "Directors' Profile", is independent non-executive director of the Group and is proposed to be re-appointed independent non-executive director for a term of 3 years, or until retirement by rotation, if earlier. Mr Cheung is not related to any directors, senior management or substantial or controlling shareholders of the Company and has no service contracts with any members of the Group. Mr Cheung is proposed to be remunerated by way of a directors fee of HK\$100,000 per year.

**Young Wing Chun, Michael Frederick, Anthony**, whose biographical details are set out in the paragraph headed "Directors' Profile", is independent non-executive director of the Group and is proposed to be re-appointed independent non-executive director for a term of 3 years, or until retirement by rotation, if earlier. Mr Young is not related to any directors, senior management or substantial or controlling shareholders of the Company and has no service contracts with any members of the Group. Mr Young is proposed to be remunerated by way of a directors fee of HK\$100,000 per year.

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

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

#### 董事(續)

**張鈞鴻**，為本公司之獨立非執行董事，其履歷詳情載於「董事簡介」一段，彼擬將重選連任為本公司獨立非執行董事，為期3年或直至須予輪席退任為止(以較早為準)。張先生與本公司之任何董事，高層管理人員或主要股東或控股股東概無任何關連，亦無與本集團任何成員公司簽訂任何服務合約。建議張先生之董事袍金為每年100,000港元。

**楊永燦**，為本公司之獨立非執行董事，其履歷詳情載於「董事簡介」一段，彼擬將重選連任為本公司獨立非執行董事，為期3年或直至須予輪席退任為止(以較早為準)。楊先生與本公司之任何董事，高層管理人員或主要股東或控股股東概無任何關連，亦無與本集團任何成員公司簽訂任何服務合約。建議楊先生之董事袍金為每年100,000港元。

於即將舉行之股東週年大會上膺選連任之董事並無訂立任何不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)之服務合約。

各非執行董事之任期為直至根據本公司之公司細則須予輪席退任為止。



## Directors' Report (Con't)

董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS**

At December 31, 2004, the interests of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**(a) Long positions of ordinary shares of HK\$0.10 each of the Company**

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本百分比
Shum Chun, Lawrence 岑濬	Other (note 1) 其他(附註1)	24,481,893	5.08%
Cen Ziniu 岑子牛	Other (note 1) 其他(附註1)	1,632,126	0.34%
Wu Hong Cho 胡匡佐	Other (note 1) 其他(附註1)	8,160,631	1.69%
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	12,000	—
		34,286,650	7.11%

**董事及主要行政人員於股份、相關股份及可換股債券中之權益**

於2004年12月31日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及香港聯合交易所有限公司之權益如下：

**(a) 本公司每股面值0.10港元普通股中之好倉**

Directors' Report (Con't)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SHARES, UNDERLYING SHARES AND  
CONVERTIBLE BONDS** (Con't)

**董事及主要行政人員於股份、相關股份  
及可換股債券中之權益** (續)

(a) Long positions of ordinary shares of HK\$0.10 each of the Company (Con't)

(a) 本公司每股面值0.10港元普通股中之好倉(續)

Name of chief executive 主要行政人員	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	20,811,779	4.32%
	Family (note 2) 家族(附註2)	163,212,621	33.88%
		184,024,400	38.20%

Notes:

- 163,212,621 shares of the Company are held by Uniocean Investments Limited ("Uniocean"). Uniocean is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- 163,212,621 shares were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming and father of Shum Chun, Lawrence and Shum Ho, Neo.

附註：

- 本公司之163,212,621股股份由海聯控股有限公司(「海聯」)持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。
- 岑少雄被視為擁有其配偶唐小明、兒子岑濬及岑浩所持163,212,621之股份。



Directors' Report (Con't)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SHARES, UNDERLYING SHARES AND  
CONVERTIBLE BONDS (Con't)**

**董事及主要行政人員於股份、相關股份  
及可換股債券中之權益(續)**

(b) Share options

(b) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Gen Ziniu 岑子牛	Beneficial owner 實益擁有人	6,000,000	6,000,000
Wu Hong Cho 胡匡佐	Beneficial owner 實益擁有人	2,500,000	2,500,000
Cheng Wai Leung 鄭偉良	Beneficial owner 實益擁有人	4,000,000	4,000,000
		12,500,000	12,500,000
Name of chief executive 主要行政人員	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
	Family (note) 家族(附註)	3,500,000	3,500,000
		10,000,000	10,000,000

Note: 3,500,000 options were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming, as family interests.

附註：岑少雄被視為擁有其配偶唐小明於3,500,000份購股權之家族權益。



## Directors' Report (Con't)

### 董事會報告(續)

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS (Con't)

Other than as disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executives nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at December 31, 2004.

## SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 27 to the financial statements.

The following table discloses movements in the Company's share options during the year:

	Option type	Outstanding at 1.1.2004 於1.1.2004 尚未行使	Adjusted on 11.9.2004 於11.9.2004 調整	Lapsed during the year 年內失效	Outstanding at 12.31.2004 於12.31.2004 尚未行使
<b>Category 1: Directors</b>					
<b>分類1：董事</b>					
Cen Ziniu 岑子牛	2000A 2002A	30,000,000 30,000,000	(27,000,000) (27,000,000)	—	3,000,000 3,000,000
Wu Hong Cho 胡匡佐	2000A 2001	15,000,000 10,000,000	(13,500,000) (9,000,000)	—	1,500,000 1,000,000
Cheng Wai Leung 鄭偉良	2001	40,000,000	(36,000,000)	—	4,000,000
Total directors 董事總數		125,000,000	(112,500,000)	—	12,500,000

## 董事及主要行政人員於股份、相關股份及可換股債券中之權益(續)

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2004年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

## 購股權

本公司之購股權計劃詳情載於財務報表附註27。

下表披露本公司年內購股權之變動：



## Directors' Report (Con't)

### 董事會報告(續)

## SHARE OPTIONS (Con't)

## 購股權(續)

	Option type 類別	Outstanding at 1.1.2004 於1.1.2004 尚未行使	Adjusted on 11.9.2004 於11.9.2004 調整	Lapsed during the year 年內失效	Outstanding at 12.31.2004 於12.31.2004 尚未行使
<b>Category 2: Chief executive and substantial shareholders</b>					
分類2：主要行政人員及主要股東					
Shum Siu Hung 岑少雄	2000A 2002A	35,000,000 30,000,000	(31,500,000) (27,000,000)	— —	3,500,000 3,000,000
Tong Shiu Ming 唐小明	2001	35,000,000	(31,500,000)	—	3,500,000
Total chief executive and substantial shareholders 主要行政人員及主要股東總數		100,000,000	(90,000,000)	—	10,000,000
<b>Category 3: Employees</b>					
分類3：員工					
	2000A 2002A 2002B	550,000 5,500,000 31,000,000	(495,000) (4,500,000) (27,900,000)	— (500,000) —	55,000 500,000 3,100,000
Total employees 員工總數		37,050,000	(32,895,000)	(500,000)	3,655,000
<b>Category 4: Others</b>					
分類4：其他					
	2003C	150,000,000	—	(150,000,000)	—
Total all categories 所有分類總數		412,050,000	(235,395,000)	(150,500,000)	26,155,000



## Directors' Report (Con't)

### 董事會報告(續)

#### SHARE OPTIONS (Con't)

*Note:* The number and exercise price of option which remained outstanding on November 9, 2004 have been adjusted due to share consolidation of the Company for 10 shares into 1 share with effect from the close of business on November 9, 2004.

During the year, there were no options granted to the directors, employees and other parties.

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or any its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 購股權(續)

附註：本公司已因應2004年11月9日所生效之十合一股份合併，將購股權之尚未行使數目及價錢作出調整。

年內，本公司概無向董事、僱員及其他各方授出任何購股權。

#### 購買股份或債券之安排

除上文所披露者外，本公司或其任何附屬公司於年內任何時間均無訂立任何安排，使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

#### 董事於重大合約之權益

本公司、其控股公司或任何其附屬公司並無參與訂立本公司董事直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。





## Directors' Report (Con't)

### 董事會報告(續)

## CONNECTED TRANSACTIONS

During the year, the Group entered into transactions with the parties as follows:

## 關連交易

年內，本集團與下列人士進行之若干重大交易如下：

Contracting party 訂約方	Nature of transactions 交易性質	Amount 款額 HK\$'000 千港元
Hunsworth Industrial Limited ("Hunsworth") 坤泰實業有限公司(「坤泰」)	Rental expenses paid to <i>notes (i) &amp; (iii)</i> 向其支付租金開支 (註(i)及(iii))	360
Gold Decade Limited ("Gold Decade") 金紀元有限公司(「金紀元」)	Royalty fee paid to <i>notes (ii) &amp; (iv)</i> 向其支付商標分特許權費 (註(ii)及(iv))	—
Shum Ho, Neo 岑浩	Rental expenses paid to <i>notes (v) &amp; (vi)</i> 向其支付租金開支 (註(v)及(vi))	285
Tong Shiu Ming 唐小明	Purchase a motor vehicle from <i>note (vii)</i> 向其購入一車輛 (註(vii))	250



## Directors' Report (Con't)

### 董事會報告(續)

## CONNECTED TRANSACTIONS (Con't)

### Notes:

- (i) Both Shum Siu Hung and Tong Shiu Ming have beneficial interests in Hunsworth. Shum Siu Hung is the director of Hunsworth.
- (ii) Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.
- (iii) On March 1, 2003, Sound Management Services Limited ("Sound Management"), a wholly-owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing March 1, 2003. On March 1, 2004, both parties entered into a new tenancy agreement, the agreed rental was HK\$80,000 per calendar month for two and a half month commencing March 1, 2004.
- (iv) On October 31, 2000, Sound Industrial Limited ("Sound Industrial"), a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade. Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of "華寶" and "HUABAO" (the "Trademarks"), well-known brand names for electrical appliance in the People's Republic of China (the "PRC"), on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group's products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. On October 30, 2001, the agreement was renewed for one year to October 30, 2002 at a fixed royalty fee of HK\$1. On October 31, 2002, the agreement was renewed for two years to October 31, 2004 with the same terms. On October 31, 2004, the agreement was renewed for another two years to October 31, 2006 with the same terms.
- (v) Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming.
- (vi) On May 16, 2004, Sound Management entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$38,000 per calendar month for a period of one year commencing May 16, 2004.
- (vii) During the year ended December 31, 2004, the Group purchased a motor vehicle from Tong Shiu Ming. The purchase price was determined by price agreed between the parties.

## 關連交易(續)

### 註:

- (i) 岑少雄及唐小明均擁有坤泰之實際權益，而岑少雄為坤泰之董事。
- (ii) 岑少雄為金紀元的董事並擁有金紀元之實際權益。
- (iii) 於2003年3月1日，本公司之全資附屬公司新海管理服務有限公司(「新海管理」)與坤泰續訂辦公室租約，以月租80,000港元租用坤泰位於香港灣仔告士打道56號東亞銀行港灣中心8A之辦公室物業，租期自2003年3月1日起計為期一年。於2004年3月1日，訂約雙方訂立一份新租約，議定租金為每月80,000港元，租期自2004年3月1日起計為期兩個半月。
- (iv) 於2000年10月31日，本公司之全資附屬公司新海實業有限公司(「新海實業」)與金紀元訂立協議，根據協議，金紀元向新海實業授予使用中華人民共和國(「中國」)電器業著名商標「華寶」及「HUABAO」(「該等商標」)之獨家分特許權，許可本集團生產及出售之所有電子產品使用該等商標，年期初步定為一年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費，惟該費用之上限為每年8,000,000港元，而下限則為10,000港元。於2001年10月30日，該協議以1港元固定分特許權費續期一年至2002年10月30日。於2002年10月31日，該協議按相同條款另續期兩年至2004年10月31日。於2004年10月31日，該協議按相同條款另續期兩年至2006年10月31日。
- (v) 岑浩乃岑少雄及唐小明之子。
- (vi) 於2004年5月16日，新海管理與岑浩訂立辦公室租約，以月租38,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業，租期自2004年5月16日起計為期一年。
- (vii) 於2004年12月31日年度內，本集團向唐小明購入一車輛。購入價由雙方議定。



## Directors' Report (Con't)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS (Con't)

In the opinion of those directors, not having an interest in the above transactions, these transactions were carried out in the ordinary course of business of the Group and on terms which are most beneficial to the shareholders of the Company.

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms to or from, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### SUBSTANTIAL SHAREHOLDERS

As at December 31, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

#### 關連交易(續)

並無於上述交易擁有權益之董事認為，該等交易乃本集團之日常業務，並按符合本公司股東之最佳利益之條款進行。

獨立非執行董事確認有關之交易屬於本公司正常業務、基於正常的商業條件進行、處理該等交易之合同條款是公平合理的，並且整體而言符合本公司股東的利益。

除上文所披露者外，本公司及各附屬公司並無參與訂立本公司董事直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。

#### 主要股東

除上文所披露有關董事及主要行政人員之權益外，於2004年12月31日，根據本公司按證券及期貨條例第336條設立之主要股東登記冊所示，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉。



## Directors' Report (Con't)

### 董事會報告(續)

#### SUBSTANTIAL SHAREHOLDERS (Con't)

##### (a) Long positions of ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司 已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有	20,811,779	4.32%
	Family interest (note 1) 家族權益(附註1)	163,212,621	33.88%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	163,212,621	33.88%
	Family interest (note 2) 家族權益(附註2)	20,811,779	4.32%
Shum Chun, Lawrence 岑濬	Held by corporation (note 1) 以公司權益擁有(附註1)	24,481,893	5.08%
Shum Ho, Neo 岑浩	Held by corporation (note 1) 以公司權益擁有(附註1)	24,481,893	5.08%
Cheah Cheng Hye 謝清海	Held by corporation (note 3) 以公司權益擁有(附註3)	53,799,000	11.17%
Yam Tak Cheung 任德章	Held by corporation (note 4) 以公司權益擁有(附註4)	30,000,000	6.23%

#### 主要股東(續)

##### (a) 於本公司每股面值0.10港元普通股之好倉



## Directors' Report (Con't)

### 董事會報告(續)

#### SUBSTANTIAL SHAREHOLDERS (Con't)

##### (a) Long positions of ordinary shares of HK\$0.1 each of the Company (Con't)

Notes:

- 163,212,621 shares of the Company are held by Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu. The shares are deemed as family interest because Tong Shiu Ming is spouse of Shum Siu Hung, and Shum Chun, Lawrence and Shum Ho, Neo are sons of Mr Shum Siu Hung.
- 20,811,779 shares of the Company are deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interest.
- 35,124,000 shares of the Company are held by Value Partners A Fund, a fund managed by Value Partners Limited ("Value Partners"), and 18,675,000 shares of the Company are held by Value Partners. Cheah Cheng Hye owned 31.82% interest of Value Partners and was deemed to be the controlling shareholder of Value Partners.
- 30,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of the Integrated Asset.

#### 主要股東(續)

##### (a) 於本公司每股面值0.10港元普通股之好倉(續)

附註：

- 本公司之163,212,621股股份由海聯持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。因唐小明乃是岑少雄之配偶，而岑濬及岑浩乃岑少雄之子，故該等股份被視為家族權益。
- 本公司之20,811,779股股份乃被視為由岑少雄之配偶唐小明以家族權益擁有。
- 本公司之35,124,000股股份由惠理基金管理公司(「惠理」)所管理之Value Partners A Fund持有；而18,675,000股股份由惠理持有。謝清海擁有惠理31.82%權益，並因而被視為惠理之控股股東。
- 本公司之30,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。



## Directors' Report (Con't)

### 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS (Con't)

#### (b) Share options

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
Tong Shiu Ming 唐小明	Beneficial owner 實益擁有人	3,500,000	3,500,000

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at December 31, 2004.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended December 31, 2004 with the Code of Best Practice as set out in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") under the Appendix 14 then in force, except that the independent non-executive directors were not appointed for terms of office determined according to a fixed period of time. Nevertheless, such directors were appointed to their offices for such term of office and are subject to retirement in accordance with the provisions in the Bye-laws of the Company.

### 主要股東(續)

#### (b) 購股權

Name of shareholder 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	6,500,000	6,500,000
Tong Shiu Ming 唐小明	Beneficial owner 實益擁有人	3,500,000	3,500,000

除上文所披露者外，據本公司所獲告知，於2004年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

### 公司管理

除本公司之獨立非執行董事之委任並非按照固定時限而指定其任期外，本公司於截至2004年12月31日止年度整年間已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)當時有效之附錄14所載之「最佳應用守則」。惟彼等之任期乃根據本公司之公司細則條文規定，並須依照有關細則告退。



## Directors' Report (Con't)

### 董事會報告(續)

#### CORPORATE GOVERNANCE (Con't)

The Company has adopted a code of conduct regarding securities transactions by directors as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries of all directors and all directors confirmed they have complied with the required standard of dealings set out therein during the year.

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended December 31, 2004.

#### POST BALANCE SHEET EVENT

Details of a significant post balance sheet event are set out in note 38 to the financial statements.

#### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

#### 公司管理(續)

本公司已就董事進行證券交易所採納上市規則附錄10所載之標準作為守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。

本公司已收到每一位獨立非執行董事根據上市規則第3.13條規定就有關彼等之獨立性每年度發出的確認書。本公司認為全體獨立非執行董事之獨立性均屬獨立。

#### 優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

#### 足夠公眾持股量

本公司於整個2004年12月31日年度內已維持足夠公眾持股量。

#### 結算日後事項

結算日後重大事項之詳情載於財務報表附註38。

#### 核數師

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



Directors' Report (Con't)  
董事會報告(續)

On behalf of the Board

代表董事會

**Shum Siu Mau**  
*Chairman*

主席  
岑少謀

Hong Kong, April 22, 2005

香港，2005年4月22日





## Auditors' Report 核數師報告

# Deloitte. 德勤

### TO THE MEMBERS OF NEWOCEAN GREEN ENERGY HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 42 to 98 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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.

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

### 致NewOcean Green Energy Holdings Limited 全體股東

*(於百慕達註冊成立之有限公司)*

本核數師已完成審核載於第42至98頁按照香港普遍採納之會計原則編撰之財務報表。

### 董事及核數師之個別責任

公司董事須編撰真實與公平之財務報表。在編撰該等財務報表時，必須貫徹採用合適之會計政策。

本行之責任於根據本行審核工作之結果，作為一實體根據百慕達公司法第90條對該等財務報表表達獨立之意見，僅向整體股東作出報告，不作其他用途。本核數師概不會就任何其他人士因本報告內容承擔任何責任或接納有關責任。

### 意見之基礎

本行是按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編撰該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及是否貫徹應用並足夠地披露該等會計政策。

## Auditors' Report (Con't)

### 核數師報告(續)

#### **BASIS OF OPINION** (Con't)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at December 31, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, April 22, 2005

#### **意見之基礎** (續)

本行在策劃及進行審核工作時，均以取得一切本行認為必需之資料及解釋為目標，使本行能獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本行亦已衡量該等財務報表所載之資料在整體上是否足夠。本行相信，本行之審核工作已為下列意見建立了合理之基礎。

#### **意見**

本行認為上述財務報表均真實與公平地反映 貴公司及 貴集團於2004年12月31日之財政狀況及 貴集團截至該日止年度之盈利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

**德勤 • 關黃陳方會計師行**  
執業會計師

香港，2005年4月22日

## Consolidated Income Statement

### 綜合收益表

For the year ended December 31, 2004  
截至2004年12月31日止年度

		Notes 附註	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Turnover	營業額	4	1,023,782	446,802
Cost of sales	銷售成本		(944,016)	(388,868)
Gross profit	毛額溢利		79,766	57,934
Other operating income	其他經營收入	6	1,586	2,692
Selling and distribution expenses	銷售及分銷支出		(8,767)	(5,763)
Administrative expenses	行政支出		(36,145)	(26,284)
Loss on disposals and write-offs of property, plant and equipment	出售及撇銷物業、機器及設備之虧損		—	(112)
Recognition of impairment loss in property, plant and equipment	確認物業、機器及設備之減值虧損		—	(1,574)
Recognition of impairment loss on goodwill of a subsidiary	確認一附屬公司商譽之減值虧損	16	(6,555)	(6,316)
Profit from operations	經營溢利	7	29,885	20,577
Finance costs	融資成本	8	(3,080)	(3,430)
Share of results of a jointly controlled entity	分佔一家共同控制實體業績		(644)	—
Profit before taxation	除稅前溢利		26,161	17,147
Taxation charge	稅項支出	11	(6,217)	(214)
Profit before minority interests	未計少數股東權益前溢利		19,944	16,933
Minority interests	少數股東權益		234	118
Net profit for the year	年內溢利淨額		20,178	17,051
Dividend	股息	12	4,817	3,853
Earnings per share	每股盈利	13		
Basic	基本		4.38 cents	5.21 cents
Diluted	攤薄		4.33 cents	5.21 cents

## Consolidated Balance Sheet

### 綜合資產負債表

At December 31, 2004  
於2004年12月31日

		Notes	2004	2003
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	215,916	56,417
Investment properties	投資物業	15	35,025	35,025
Intangible assets	無形資產	16	45,993	22,046
Interest in a jointly controlled entity	一家共同控制實體權益	18	12,752	—
Other asset	其他資產	19	32,028	53,051
			<b>341,714</b>	<b>166,539</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	2,582	3,421
Trade debtors	應收貿易賬款	21	77,590	21,723
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項		29,420	23,396
Amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東之款項	22	357	524
Amount due from a former shareholder of a subsidiary	應收一附屬公司前股東之款項	22	3,509	4,102
Pledged bank deposits	已抵押銀行存款	23	3,004	2,607
Bank balances and cash	銀行結餘及現金	35	55,937	10,410
			<b>172,399</b>	<b>66,183</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors and bills payable	應付貿易賬款及應付票據	24	23,969	3,888
Other creditors and accrued charges	其他應付賬款及應計費用		21,673	8,548
Tax liabilities	稅務負債		8,023	985
Borrowings, partly secured — repayable within one year	借款，部份有抵押-須於一年內償還	25	91,253	39,506
			<b>144,918</b>	<b>52,927</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>27,481</b>	<b>13,256</b>
			<b>369,195</b>	<b>179,795</b>

## Consolidated Balance Sheet (Con't)

## 綜合資產負債表(續)

At December 31, 2004

於2004年12月31日

		Notes 附註	2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	48,168	36,652
Share premium and reserves	股份溢價及儲備	28	306,460	135,031
			<b>354,628</b>	171,683
<b>Minority interests</b>	<b>少數股東權益</b>		<b>4,709</b>	2,470
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	9,858	4,038
Borrowings, partly secured — repayable over one year	借款，部份有抵押一須於 一年後償還	25	—	1,604
			<b>9,858</b>	5,642
			<b>369,195</b>	179,795

The financial statements on pages 42 to 98 were approved and authorised for issue by the Board of Directors on April 22, 2005 and are signed on its behalf by:

董事會已於2005年4月22日審批及授權印發第42至98頁之財務報表，並由下列董事代表簽署：

**Wu Hong Cho**

胡匡佐

Managing Director

董事總經理

**Cheng Wai Leung**

鄭偉良

Director

董事

## Balance Sheet

### 資產負債表

At December 31, 2004  
於2004年12月31日

		Notes	2004	2003
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司投資	17	—	—
<b>Current assets</b>	<b>流動資產</b>			
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項		—	30
Amounts due from subsidiaries	應收附屬公司之款項		262,120	125,576
Bank balances	銀行結餘	35	11	362
			<b>262,131</b>	<b>125,968</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other creditors and accrued charges	其他應付賬款及應計費用		1,421	1,299
Amount due to subsidiaries	應付附屬公司之款項		6,732	—
Borrowings, partly secured	借款，部份有抵押		—	37,500
— repayable within one year	— 須於一年內償還	25	—	—
			<b>8,153</b>	<b>38,799</b>
			<b>253,978</b>	<b>87,169</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	48,168	36,652
Reserves	儲備	28	205,810	50,517
			<b>253,978</b>	<b>87,169</b>

Wu Hong Cho  
胡匡佐  
Managing Director  
董事總經理

Cheng Wai Leung  
鄭偉良  
Director  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended December 31, 2004  
截至2004年12月31日止年度

		<b>Total Equity</b>
		總權益
		HK\$'000
		千港元
At December 31, 2002	2002年12月31日	105,970
Placement of shares at a premium	以溢價配售股份	49,954
Share issue expenses	股份發行費用	(1,292)
Profit for the year	年內之溢利	17,051
At December 31, 2003	2003年12月31日	171,683
Dividend paid	已付股息	(3,853)
Exchange differences arising from translation of financial statements of overseas subsidiaries not recognised in the income statement	因換算海外附屬公司財務報表而未於收益表確認之兌換差額	304
Issue of subscription shares at premium	以溢價發行認購股份	10,598
Placement of new shares at premium	以溢價配售新股	87,000
Issue of shares as consideration for acquisition of a subsidiary	以收購一附屬公司作為代價發行股份	71,720
Share issue expenses	股份發行費用	(3,002)
Profit for the year	年內之溢利	20,178
At December 31, 2004	於2004年12月31日	354,628

## Consolidated Cash Flow Statement

### 綜合現金流動表

For the year ended December 31, 2004  
截至2004年12月31日止年度

	Note	2004	2003
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit from operations	經營溢利	29,885	20,577
Adjustments for:	調整：		
Allowance for obsolete inventories	陳舊存貨撥備	1,851	—
Depreciation and amortisation	折舊及攤銷	16,825	10,498
Loss on disposals and write-offs of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	198	112
Recognition of impairment loss in property, plant and equipment	確認物業、機器及設備之減值虧損	—	1,574
Recognition of impairment loss on goodwill of a subsidiary	確認因收購一附屬公司所產生商譽之減值虧損	6,555	6,316
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	55,314	39,077
(Increase) decrease in inventories	存貨減少(增加)	(1,002)	3,592
Increase in trade debtors	應收貿易賬款增加	(54,145)	(10,651)
Increase in other debtors, deposits and prepayments	其他應收賬款、按金及預付款項增加	(6,010)	(15,169)
Decrease in amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項減少	167	—
Decrease in amount due from a former shareholder of a subsidiary	應收一附屬公司前股東之款項減少	593	2,448
Increase (decrease) in trade creditors and bills payable	應付貿易賬款及應付票據增加(減少)	20,081	(6,520)
Increase in other creditors and accrued charges	其他應付款項及應計費用增加	12,510	524
Cash generated from operations	經營產生現金額	27,508	13,301
Interest paid	支付利息	(3,080)	(3,430)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務產生現金淨額</b>	<b>24,428</b>	<b>9,871</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(已扣除所得之現金及等同現金項目)	30	171
Deposits paid for acquisition of subsidiaries	支付收購附屬公司之按金	(32,028)	(53,051)
Purchase of property, plant and equipment	購置物業、機器及設備	(26,188)	(2,202)
Investment in a jointly controlled entity	投資一家共同控制實體	(13,396)	—
Acquisition of additional registered capital in subsidiaries	收購附屬公司額外註冊資本	(440)	—
Increase in pledged bank deposits	已抵押銀行存款增加	(397)	(945)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得	—	125
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(120,091)</b>	<b>(55,902)</b>



## Consolidated Cash Flow Statement (Con't)

## 綜合現金流動表(續)

For the year ended December 31, 2004

截至2004年12月31日止年度

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Borrowings raised	籌得借款	99,810	377
Net proceeds from placement of new shares	配售所得款項淨額	94,596	48,662
Repayment of borrowings	償還借款	(49,271)	(2,578)
Dividend paid	已付股息	(3,853)	—
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生現金淨額</b>	<b>141,282</b>	<b>46,461</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目 增加淨額</b>	<b>45,619</b>	<b>430</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯兌換率變動之影響</b>	<b>304</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>10,014</b>	<b>9,584</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及等同現金項目</b>	<b>55,937</b>	<b>10,014</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目分析</b>		
Bank balances and cash	銀行結餘及現金	55,937	10,410
Bank overdrafts	銀行透支	—	(396)
		<b>55,937</b>	<b>10,014</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The principal activities of the Group are the sale and distribution of liquefied petroleum gas, sale of electronic products and leasing of property, plant and equipment.

### 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In year 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRS") (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after January 1, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended December 31, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties and certain properties and plant and machinery.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to December 31 each year.

### 1. 概述

本公司乃於百慕達註冊成立之受豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣，銷售電子產品以及租賃物業、機器及設備。

### 2. 近期頒佈之會計準則產生之潛在影響

於二零零四年，香港會計師公會頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（統稱「新訂香港財務報告準則」），由二零零五年一月一日或之後開始之會計期間生效。本公司於截至二零零四年十二月三十一日止年度之財務報表並未提早採納此等新訂香港財務報告準則。

本集團已開始評估此等新訂香港財務報告準則之潛在影響，但目前仍未能釐定此等新訂香港財務報告準則會否對本集團經營業績及財務狀況之編製及呈列造成重大影響。此等香港財務報告準則可能影響日後業績及財務狀況之編製及呈列。

### 3. 主要會計政策

財務報表乃根據過往成本會計法而編撰，並已就投資物業及若干物業、機器及設備之重估作出調整。

財務報表乃根據香港普遍採納之會計準則而編撰。本公司採納之主要會計政策如下：

#### 綜合基準

綜合財務報表乃綜合本公司及各附屬公司截至每年12月31日止之財務報表。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

#### Basis of consolidation (Con't)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Company.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### Goodwill

Goodwill arising on consolidation represents excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate or jointly controlled entity at the date of acquisition. Goodwill is capitalised and amortised on a straight-line basis method over its useful economic life.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interest in a joint controlled entity

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interest in a jointly controlled entity is included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entity, less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the income statement.

### 3. 主要會計政策(續)

#### 綜合基準(續)

年內所收購或所出售附屬公司之業績自收購日期起或至出售日期止(視乎情況而定)已計入綜合收益表。為使所用會計政策與集團內其他成員公司使用之會計政策相一致，在適當時已對附屬公司財務報表作出了調整。

本集團內公司間之所有重要交易及結餘已於綜合賬目時抵銷。

#### 商譽

綜合賬目時產生之商譽乃收購成本超出本集團於收購日所佔該附屬公司或聯營公司或共同控制實體之可確認之資產及負債之公平價值。商譽以資產確認並於其可使用期以直線法攤銷。

#### 於附屬公司之投資

於附屬公司之投資以成本扣減已確認之減值計入本公司之資產負債表。

#### 於一共同控制實體之權益

共同控制實體為合營所成立之獨立法人公司，而合營各方均擁有權益。

本集團在共同控制實體之權益已以本集團佔該共同控制實體之淨資產減任何已確認減值虧損列於綜合資產負債表內。本集團於收購其共同控制實體後，分佔之業績已計算在綜合收益表內。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Con't)****Revenue recognition**

Sales of goods are recognised when goods are delivered and title has passed.

Interest income from bank deposits is accrued on a timely basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income under operating leases is recognised on a straight-line basis over the respective lease terms.

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses, if any.

Depreciation and amortisation is provided to write off the cost or valuation of property, plant and equipment, other than construction in progress, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	Over the term of the lease
Leasehold improvements	20% to 33 <sup>1</sup> / <sub>3</sub> %
Toolings	33 <sup>1</sup> / <sub>3</sub> %
Plant and machinery	10% to 33 <sup>1</sup> / <sub>3</sub> %
Gas plant and facilities	Over the lease term of plant
Gas pumps and equipment	10% to 33 <sup>1</sup> / <sub>3</sub> %
Furniture, fixtures and equipment	15% to 16 <sup>2</sup> / <sub>3</sub> %
Motor vehicles	16 <sup>2</sup> / <sub>3</sub> % to 33 <sup>1</sup> / <sub>3</sub> %

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

**3. 主要會計政策(續)****收入確認**

貨物銷售乃於貨物已付運及所有權已移交時確認。

銀行存款利息收入根據本金結餘及適用利率按時間比例計算入賬。

經營租約之租金收入按有關租期以直線基準計算入賬。

**物業、機器及設備**

除在建工程外，物業、機器及設備乃按成本值扣減累計折舊、攤銷及累積減值入賬(如有)。

除在建工程外，物業、機器及設備按估計可使用年期以直線法按下列年率攤銷成本或估值而作出折舊及攤銷撥備：

租賃土地	按租約年期
樓宇	按租約年期
租賃物業裝修	20%至33 <sup>1</sup> / <sub>3</sub> %
工具	33 <sup>1</sup> / <sub>3</sub> %
機器及設備	10%至33 <sup>1</sup> / <sub>3</sub> %
氣庫及設施	按氣庫租約年期
氣泵及設備	10%至33 <sup>1</sup> / <sub>3</sub> %
傢俬、裝置及設備	15%至16 <sup>2</sup> / <sub>3</sub> %
汽車	16 <sup>2</sup> / <sub>3</sub> %至33 <sup>1</sup> / <sub>3</sub> %

出售或停用資產之損益按出售所得款項與資產賬面值之差額而釐定，並計入收益表。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

#### Construction in progress

Construction in progress represents construction cost of factory and is stated at cost less impairment loss identified. Cost includes development expenditure and other attributable expenses capitalised, if any.

When the construction is completed, the factory and plant will be transferred to appropriate asset categories and depreciated in accordance with the Group's accounting policies.

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to retained profits.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

#### Coast use rights

The coast use rights are stated in balance sheet at cost less accumulated amortisation and any identified impairment loss. Amortisation of the coast use rights is charged so as to write off the cost of the asset over the estimated useful life using the straight-line method.

### 3. 主要會計政策(續)

#### 在建工程

在建工程指工廠建築成本，以成本扣減已確認減值入賬。成本包括開發經費和其他經資本化之有關開支(如有)。

當建築工程完成後，有關工廠和機器將轉入適當的資產類別並根據集團的會計政策折舊。

#### 投資物業

投資物業乃指已落成物業因其具有投資潛力而持有，任何租金收入均按公平原則磋商釐定。

投資物業以公開市值為基準列賬。重估投資物業時產生之增減在投資物業重估儲備入賬或扣除，除非有關儲備結餘不足以填補重估減值，在此情況下，重估投資物業時之減值超過重估投資物業結餘之差額，則於損益表中扣除。倘若先前已在損益表扣除重估投資物業減值，但其後又出現投資物業重估增值，則增加之金額將撥入損益表(以先前扣減的金額為限)。

在出售投資物業時，該物業所佔重估物業儲備餘額，將從投資物業重估儲備轉撥至保留溢利。

除非有關物業之未到期租約為二十年或以下，否則投資物業不會作出折舊。

#### 海岸使用權

海岸使用權於資產負債表以成本減攤銷及累計減值虧損列賬。海岸使用權之攤銷按使用權之可使用年期以直線法攤銷資產成本而作出開支。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

#### Inventories

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

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit and loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such exchange differences are recognised as income or as expense in the period in which the operation is disposed of.

### 3. 主要會計政策(續)

#### 減值

於每個結算日，本集團重審其有形及無形資產之賬面值以決定該等資產是否已出現減值虧損之預示。如某一項資產之可回收值低於其賬面值，該項資產之賬面值將降至其可回收值。減值虧損將即時以支出計算入賬，除非有關資產已按另一項香港財務報表準則以重估值入賬而該減值虧損則根據該香港財務報表準則已視作重估值減少。

當減值虧損日後逆轉，該資產之賬面值將增加至其經修訂之估計可收回值，但賬面值之增加不能超過該資產有如於過往年度未有確認減值虧損之賬面值。減值虧損之逆轉將即時以收入計算入賬，除非有關資產已按另一項香港財務報表準則以重估值入賬而該減值虧損之逆轉則根據該香港財務報表準則已視作重估值增加。

#### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出方法計算。

#### 外幣

外幣結算之交易初步按交易日期之當時匯率或合約訂立之結算匯率(如適用)換算。以外幣結算之貨幣資產及負債均按結算日之當時匯率重新換算。匯兌盈虧計入年內之淨溢利及虧損。

於綜合賬目時，本集團海外業務之資產及負債按結算日當時之匯率換算。收入及支出項目按期內平均匯率換算。匯兌差額(如有)，以股本分類並轉入本集團之外匯儲備。已出售業務之匯兌差額以年內收入或支出確認。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

#### 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in a jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅支出為當期應付稅項加上遞延稅項的總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利由於不包括其他年度的應課稅收入或可扣稅支出項目，亦不計入毋須課稅或不獲扣稅的收益表項目，因而與收益表所示純利數額不同。

遞延稅項為基於資產負債在財務報表的帳面值與計算應課稅溢利的相關稅基之間的差額，而須繳付或可獲退回的數額，按資產負債表負債法入帳。如出現應課稅暫時差額，一般一律確認為遞延稅項負債，而遞延稅項資產則於有可能出現可利用暫時差額扣稅之應課稅溢利時確認。然而，若暫時差額是基於商譽(或負商譽)或因一項既不影響應課稅亦不影響會計溢利的交易(業務合併除外)而首次確認其他資產及負債所導致，則不會確認有關遞延稅務資產和負債。

遞延稅項負債乃按附屬公司之投資及共同控制實體之權益所產生之應繳稅項暫時差額而確認，除非本集團可控制暫時差額之撥回，且該等差額於可見將來可能不會撥回的情況下，則不會確認遞延稅項負債。

遞延稅務資產的帳面值定期在結算日檢討。如應課稅溢利不大可能足以恢復全部或部份資產，則會作出撇減。

遞延稅項按預期適用於清償負債或變賣資產期間之適用稅率計算。遞延稅項在收益表中入賬或扣除。然而，若遞延稅項關乎直接在資本帳中入賬或扣除的項目，則會在資本帳中處理。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (Con't)****Operating leases**

Rental expenses under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

**Retirement benefit costs**

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as expenses as they fall due.

**4. TURNOVER**

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, for the year, and is analysed as follows:

**3. 主要會計政策 (續)****經營租約**

經營租約之租金支出乃以直線法按租約年期在收益賬中扣除。

**退休福利成本**

國營退休福利計劃及強制性公積金計劃之支出按其到期支付日以支出入賬。

**4. 營業額**

營業額乃指年內本集團向外界客戶出售貨品收取及應收取之金額減退貨及津貼，其分析如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Sale and distribution of liquefied petroleum gas ("LPG")	銷售及分銷液化石油氣 (「液化氣」)	949,656	428,714
Sale of electronic products	銷售電子產品	69,496	14,769
Leasing of investment properties, property, plant and equipment	租賃投資物業、物業、 機器及設備	4,630	3,319
		<b>1,023,782</b>	<b>446,802</b>



## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Group is principally engaged in sale and distribution of LPG, sale of electronic products and leasing of property, plant and equipment. These businesses are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

**Business segments****Income statement**

For the year ended December 31, 2004:

**5. 業務及地區分類資料**

本集團主要從事液化石油氣的銷售與分銷、電子產品之銷售，以及物業、機器及設備之租賃業務，本集團呈報第一分類資料時，以該等業務為呈報基礎。

該等業務之分類資料呈列如下：

**業務分類****收益表**

截至2004年12月31日止年度：

		Sale and distribution of LPG 銷售及 分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子 產品 HK\$'000 千港元	Leasing of investment properties, property, plant and equipment 投資物業、 物業、機器及 設備之租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenues	分類收益	949,656	69,496	4,630	—	1,023,782
Segment results	分類業績	33,676	10,470	(1,732)	1,586	44,000
Amortisation of intangible assets	攤銷無形資產	(2,462)	—	—	—	(2,462)
Recognition of impairment loss on goodwill of a subsidiary	確認一附屬公司之 商譽之減值虧損	(6,555)	—	—	—	(6,555)
Unallocated corporate expenses	未分配企業開支	—	—	—	(5,098)	(5,098)
Profit (loss) from operations	經營溢利(虧損)	24,659	10,470	(1,732)	(3,512)	29,885
Finance costs	融資成本	—	—	—	(3,080)	(3,080)
Share of results of a jointly controlled entity	分佔一家共同控制 實體業績	(644)	—	—	—	(644)
Profit (loss) before taxation	除稅前溢利(虧損)	24,015	10,470	(1,732)	(6,592)	26,161

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

## Business segments (Con't)

## Balance sheet

At December 31, 2004:

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Leasing of investment properties, property, plant and equipment 投資物業、 機器及 設備之租賃 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	378,228	71,102	49,161	498,491
Interest in a jointly controlled entity	一家共同控制實體 之權益	12,752			12,752
Unallocated corporate assets	未分配企業資產				2,870
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>514,113</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	37,356	295	3,198	40,849
Unallocated corporate liabilities	未分配企業負債				113,927
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>154,776</b>

## Other information

For the year ended December 31, 2004:

## 其他資料

截至2004年12月31日止年度：

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Leasing of investment properties, property, plant and equipment 投資物業、 機器及 設備之租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital and intangible assets additions	資本及無形資產增加	211,496	—	—	1,990	213,486
Depreciation and amortisation	折舊及攤銷	12,377	205	4,136	430	17,148
Allowances for bad debts	壞賬撥備	2	59	60	—	121
Allowances for obsolete inventories	陳舊存貨撥備	—	1,851	—	—	1,851

## Notes to the Financial Statements (Con't)

財務報表附註(續)

For the year ended December 31, 2004

截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

Business segments (Con't)

Income statement

For the year ended December 31, 2003:

## 5. 業務及地區分類資料(續)

業務分類(續)

收益表

截至2003年12月31日止年度：

		Sale and distribution of LPG 銷售及 分銷液化氣 HK\$'000 千港元	Sale of electronic products 銷售 電子產品 HK\$'000 千港元	Leasing of investment properties, property, plant and equipment 投資物業、 物業、機器及 設備之租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenues	分類收益	428,714	14,769	3,319	—	446,802
Segment results	分類業績	39,255	(1,689)	(5,496)	2,692	34,762
Amortisation of goodwill	攤銷商譽	(1,406)	—	(206)	—	(1,612)
Recognition of impairment loss in property, plant and equipment	確認物業、機器及 設備之減值虧損	—	—	(1,574)	—	(1,574)
Recognition of impairment loss on goodwill of a subsidiary	確認一附屬公司之 商譽之減值虧損	(6,316)	—	—	—	(6,316)
Unallocated corporate expenses	未分配企業開支	—	—	—	(4,683)	(4,683)
Profit (loss) from operations	經營溢利(虧損)	31,533	(1,689)	(7,276)	(1,991)	20,577
Finance costs	融資成本	—	—	—	(3,430)	(3,430)
Profit (loss) before taxation	除稅前溢利(虧損)	31,533	(1,689)	(7,276)	(5,421)	17,147

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

## Business segments (Con't)

## Balance sheet

At December 31, 2003:

## 5. 業務及地區分類資料(續)

業務分類(續)

## 資產負債表

於2003年12月31日:

		Sale and distribution of LPG 銷售及分銷 液化氣 HK\$'000 千港元	Sale of electronic products 銷售電子產品 HK\$'000 千港元	Leasing of investment properties, property, plant and equipment 投資物業、 物業、機器 及設備之租賃 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	158,179	455	70,351	228,985
Unallocated corporate assets	未分配企業資產				3,737
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>232,722</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	3,481	1,057	5,101	9,639
Unallocated corporate liabilities	未分配企業負債				48,930
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>58,569</b>

## Notes to the Financial Statements (Con't)

財務報表附註(續)

For the year ended December 31, 2004

截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

Business segments (Con't)

Other information

For the year ended December 31, 2003:

## 5. 業務及地區分類資料(續)

業務分類(續)

其他資料

截至2003年12月31日止年度：

	Sale and distribution of LPG 銷售及分銷 液化氣	Sale of electronic products 銷售電子產品	Leasing of investment properties, property, plant and equipment 投資物業、 物業、機器及 設備之租賃	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital and intangible assets additions	資本及無形資產				
增加	30,236	—	999	4	31,239
Depreciation and amortisation	折舊及攤銷	4,511	—	5,834	153
Allowances for bad debts	壞賬撥備	9	647	—	656

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
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## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

## Geographical segments

The Group's operations, by the geographical location of its customers, are located in other regions in the People's Republic of China (the "PRC"), South East Asia, Europe, United States of America and Africa. The Group's sale and distribution of LPG and leasing of property, plant and equipment are carried out in the PRC. The Group's sale of electronic products was located in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國	986,404	446,121
Europe, United States of America and Africa	歐洲、美利堅合眾國及非洲	—	681
South East Asia	東南亞	37,378	—
		<b>1,023,782</b>	446,802

## 5. 業務及地區分類資料(續)

## 地區分類

本集團之經營業務按客戶所在地區劃分，位於中華人民共和國(「中國」)其他地區、東南亞、歐洲、美利堅合眾國及非洲。本集團銷售及分銷液化氣，以及物業、機器及設備之租賃業務均於中國進行。本集團銷售電子產品之業務則位於香港。

下表所列為本集團按市場所在地區作收益分析，不分貨物來源地：

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Con't)

## Geographical segments (Con't)

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

		Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment and intangible assets 物業、機器及設備及 無形資產添置	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
PRC	中國	431,327	220,335	211,246	31,235
Hong Kong	香港	82,786	12,387	2,240	4
		514,113	232,722	213,486	31,239

## 6. OTHER OPERATING INCOME

## 6. 其他經營收入

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Interest earned on bank deposits	銀行存款利息	131	15
Waiver of outstanding debts by vendors	賣方豁免未償還債款	1,171	635
Other	其他	284	2,042
		1,586	2,692

## 5. 業務及地區分類資料(續)

地區分類(續)

下表列示分類資產之賬面值及物業、機器及設備及無形資產之添置，按資產所在地作地區分類分析：

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
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## 7. PROFIT FROM OPERATIONS

## 7. 經營溢利

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入)下列項目：		
Auditors' remuneration	核數師酬金	1,038	750
Allowances for bad and doubtful debts	呆壞賬撥備	121	656
Allowances for obsolete inventories	陳舊存貨撥備	1,851	—
Depreciation and amortisation	折舊及攤銷		
Property, plant and equipment	物業、機器及設備	14,363	8,886
Intangible assets included in administrative expenses	已計入行政支出之無形資產	2,462	1,612
		16,825	10,498
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、機器及設備之虧損	198	112
Net exchange loss	外匯淨虧損	347	31
Rental payments under operating leases in respect of premises	樓宇經營租約租金	1,803	2,107
Staff costs	僱員成本		
Directors' fees (note 9)	董事袍金(附註9)	350	200
Directors' other emoluments (note 9)	董事其他酬金(附註9)	3,787	1,738
Contributions to retirement benefits schemes excluding HK\$55,000 (2003: HK\$40,000) included in directors' emoluments	除55,000港元已計入董事酬金(2003: 40,000港元)之退休福利計劃供款	315	115
Others	其他	6,655	5,614
		11,107	7,667
Gross rental income from investment properties	投資物業總租金收入	(2,662)	(2,553)
Less: outgoings	減：支出	906	800
		(1,756)	(1,753)



## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

**8. FINANCE COSTS**

The amount represents interest on bank and other borrowings wholly repayable within five years.

**8. 融資成本**

融資成本指須於5年內全數償還之銀行貸款及其他借款之利息。

**9. DIRECTORS' EMOLUMENTS****9. 董事酬金**

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行董事	—	—
Independent non-executive	獨立非執行董事	350	200
		350	200
Other emoluments (executive directors):	其他酬金(執行董事)：		
Salaries and other benefits	薪金及其他福利	3,732	1,698
Contributions to retirement benefits schemes	退休福利計劃供款	55	40
		3,787	1,738
Total emoluments	酬金總額	4,137	1,938

The emoluments of the directors were within the following band:

董事酬金介乎下列金額範圍之人數如下：

		2004 Number of directors 董事人數	2003 Number of directors 董事人數
Nil to HK\$1,000,000	零至1,000,000港元	8	9
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
		9	9

No director waived any emoluments during both years.

於兩年內並無董事放棄任何酬金。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2003: four) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining individual (2003: one) were as follows:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	390	470
Contributions to retirement benefits schemes	退休福利計劃供款	13	10
		<b>403</b>	<b>480</b>

For the year ended December 31, 2003, the emoluments of the remaining highest paid individual was a director who resigned during the year and remained as an employee of the Group following his resignation as a director of the Company. Details of the emoluments received by him during his directorship for the year ended December 31, 2003 are disclosed in note 9.

## 11. TAXATION

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	(395)	—
Other regions in the PRC	中國其他地區	(6,643)	(685)
		<b>(7,038)</b>	<b>(685)</b>
Deferred tax (note 29)	遞延稅項(附註29)	821	471
		<b>(6,217)</b>	<b>(214)</b>

## 10. 僱員酬金

本集團5名最高薪人士包括4名本公司董事(2003: 4名)，有關酬金詳情已於上文附註9作出披露。其餘1名人士(2003: 1名)收取之酬金如下：

截至2003年12月31日止年度內，該名最高薪人士為本集團年內請辭之董事，彼辭任本公司董事職務後仍為本集團之僱員。有關該名董事於截至2003年12月31日止年度內擔任董事一職所得酬金詳情，已於附註9披露。

## 11. 稅項

於綜合損益表內扣除之稅項包括：

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

**11. TAXATION (Con't)**

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profit for the year.

The current tax for other regions in the PRC represents PRC enterprise income tax, which is calculated at the rates prevailing, in respect of the Company's subsidiaries operating in the PRC.

The taxation charge for the year can be reconciled to the profit per the consolidated income statement as follows:

**11. 稅項 (續)**

香港利得稅乃按本年度估計應課稅溢利按 17.5% (2003 : 17.5%) 稅率計算。

中國其他地區的即期稅項乃指有關本公司於中國營運之附屬公司按適用稅率計算之中國企業所得稅。

年內產生可與綜合收益表之溢利對賬之稅項支出如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit before taxation	除稅前溢利	26,161	17,147
Tax at the average income tax rate 9.24% (2003: 12.3%)	按平均所得稅率9.24% (2003 : 12.3%) 計算之稅項	2,417	2,112
Tax effect of share of results of a jointly controlled entity	分佔一共同控制實體業績之稅務影響	213	—
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	2,303	2,922
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,421)	(6,887)
Tax effect of tax losses/deferred tax assets not recognised	未確認之稅項虧損/遞延稅項資產之稅務影響	4,899	2,067
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,194)	—
Tax expense for the year	年內稅項支出	6,217	214

The average income tax rate for the year ended December 31, 2004 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relative amounts of net profit (loss) before taxation and the relevant statutory rates.

Details of the deferred tax asset not recognised are set out in note 29.

截至2004年12月31日止之年度內所採用的所得稅平均稅率是指按照在不同法律管轄權下經營的業務所產生的稅前純利(虧損)及相應的法定稅率所計算出之加權平均稅率。

未確認之遞延稅項資產詳情載於附註29。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 12. DIVIDEND

## 12. 股息

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Final dividend proposed — HK1 cent per share of HK\$0.10 each (2003: HK0.08 cent per share of HK\$0.01 each)	擬派末期股息 — 每股面值0.10港元 之股份派息1港仙 (2003: 每股面值0.01港元之 股份派息0.08港仙)	4,817	3,853

Subsequent to December 31, 2004, the directors proposed a final dividend of HK1 cent per share of HK\$0.10 each (2003: HK0.08 cent per share of HK\$0.01 each, being equal to HK0.8 cent per share of HK\$0.10 each after the 10 to 1 consolidation of the Company's shares on November 9, 2004) be paid to the shareholders of the Company whose names appear on the register of members on June 13, 2005. This final dividend is subject to approval by the shareholders at the forthcoming annual general meeting. At April 22, 2005, the number of shares issued and fully paid is 481,676,687.

於2004年12月31日後，董事建議向於2005年6月13日名列本公司股東名冊之本公司股東派發末期股息，每股面值0.10港元的股份每股派息1港仙(2003：每股面值0.01港元的股份每股派息0.08港仙，相等於本公司於2004年11月9日十合一股份合併後每股面值0.10港元的股份每股派息0.80港仙)。末期股息須待股東於來屆股東週年大會上通過方會作實。於2005年4月22日，已發行及繳足股份數目為481,676,687股。

## 13. EARNINGS PER SHARE

## 13. 每股盈利

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

每股基本及攤薄盈利乃按下列數據計算：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Profit for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之溢利	20,178	17,051
Weighted average number of shares for the purposes of basic earnings per share	計算每股基本盈利之股份加權平均數	461,143,085	327,288,723
Effect of dilutive potential shares: Options	潛在股份攤薄影響：購股權	4,854,760	—
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄盈利之股份加權平均數	465,997,845	327,288,723

The weighted average number of shares for the year ended December 31, 2003 for the purpose of basic earnings per share has been adjusted for the share consolidation on November 9, 2004.

計算於截至2003年12月31日止每股基本盈利之股份加權平均數已因應2004年11月9日股份合併而作出調整。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004

截至二零零四年十二月三十一日止年度

## 13. EARNINGS PER SHARE (Con't)

For the year ended December 31, 2003, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for the year.

## 13. 每股盈利(續)

於截至2003年12月31日止年度，因本公司購股權之行使價高於有關股份之平均市價，故該年度計算每股攤薄盈利時，並無假設本公司年內行使尚未行使之購股權。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、機器及設備

		Construction in progress	Land and buildings	Leasehold improvements	Toolings	Plant and machinery	Gas plant and facilities	Gas pumps and equipment	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	土地及樓宇	租賃物業裝修	工具	機器及設備	氣庫及設施	氣泵及設備	傢俬、 裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團										
COST OR VALUATION	成本值或估值										
At January 1, 2004	於2004年1月1日	2,060	—	6,029	13,510	13,091	27,513	12,199	5,547	1,655	81,604
Acquired on acquisition of subsidiaries	收購附屬公司	—	47,157	—	—	—	69,115	27,925	3,203	472	147,872
Additions	添置	16,599	4,210	1,898	—	—	230	2,157	244	850	26,188
Disposals and write-offs	出售及撇銷	(198)	—	—	—	(2,844)	—	—	—	—	(3,042)
<b>At December 31, 2004</b>	<b>於2004年12月31日</b>	<b>18,461</b>	<b>51,367</b>	<b>7,927</b>	<b>13,510</b>	<b>10,247</b>	<b>96,858</b>	<b>42,281</b>	<b>8,994</b>	<b>2,977</b>	<b>252,622</b>
DEPRECIATION, AMORTISATION AND IMPAIRMENT	折舊、攤銷及減值										
At January 1, 2004	於2004年1月1日	—	—	4,858	9,818	5,936	808	1,500	1,736	531	25,187
Provided for the year	年內撥備	—	1,612	571	2,089	1,447	3,354	3,237	1,384	669	14,363
Eliminated on disposals and write offs	於出售及撇銷時抵銷	—	—	—	—	(2,844)	—	—	—	—	(2,844)
<b>At December 31, 2004</b>	<b>於2004年12月31日</b>	<b>—</b>	<b>1,612</b>	<b>5,429</b>	<b>11,907</b>	<b>4,539</b>	<b>4,162</b>	<b>4,737</b>	<b>3,120</b>	<b>1,200</b>	<b>36,706</b>
NET BOOK VALUES	賬面淨值										
At December 31, 2004	於2004年12月31日	18,461	49,755	2,498	1,603	5,708	92,696	37,544	5,874	1,777	215,916
At December 31, 2003	於2003年12月31日	2,060	—	1,171	3,692	7,155	26,705	10,699	3,811	1,124	56,417

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

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## 14. PROPERTY, PLANT AND EQUIPMENT (Con't)

The land and buildings is situation in the PRC and is held under medium term leases.

The gas plant under construction are situated in the PRC and is held under medium term leases.

During the year ended December 31, 2003, the directors conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired. Accordingly, impairment losses of HK\$1,335,000 and HK\$239,000 respectively, have been recognised in respect of toolings and plant and machinery. The assets had been written down to their recoverable amounts, being the present value of the cash flows anticipated to be generated by the assets. The value in use had been calculated using a discount rate of 8.0%.

The following table discloses details of certain property, plant and equipment of the Group which were held for rental income under operating leases:

	Cost or valuation		Accumulated depreciation, amortisation and impairment		Net book values		Depreciation amortisation and impairment charged for the year	
	2004	2003	2004	2003	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Leasehold improvements 租賃物業裝修	6,029	6,029	5,161	4,858	868	1,171	303	282
Toolings 工具	13,510	13,510	11,907	9,818	1,603	3,692	2,089	4,368
Plant and machinery 機器及設備	10,247	13,091	4,539	5,936	5,708	7,155	1,447	1,762
Furniture, fixtures and equipment 傢俬、裝置及設備	1,666	1,666	878	592	788	1,074	286	206
Motor vehicles 汽車	74	74	51	40	23	34	11	13
Total 合計	31,526	34,370	22,536	21,244	8,990	13,126	4,136	6,631

The Group has pledged gas plant and facilities having an aggregate net book value of HK\$2,082,000 (2003: HK\$2,183,000) to secure general banking facilities granted to the Group.

## 14. 物業、機器及設備(續)

土地與樓宇乃位於中國並以中期租約持有。

在建氣庫乃位於中國並以中期租約持有。

於2003年12月31日止年度內，董事重審了本集團之製造資產，認為部份資產價值已減少，據此，已確認有關工具和機器及設備之減值虧損分別為1,335,000港元及239,000港元。該等資產已撇銷至其可回收值，即資產之預計可產生現金流量現值。使用價值以折現率8.0%計算。

下表披露本集團以經營租約持有之若干物業、機器及設備之詳情：

為取得給予本集團之一般銀行貸款，本集團已抵押賬面淨值2,082,000港元(2003：2,183,000港元)之氣庫及設施。

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## 財務報表附註(續)

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## 15. INVESTMENT PROPERTIES

## 15. 投資物業

The Group  
本集團  
HK\$'000  
千港元

At January 1, 2004 and December 31, 2004

於2004年1月1日及2004年12月31日

35,025

Investment properties were valued at their open market value at December 31, 2004 by Norton Appraisals Limited ("Norton Appraisals"), a professional valuer. Norton Appraisals is not connected with the Group. The carrying value of the investment properties at December 31, 2004 was approximately equal to the open market value.

投資物業由一專業估值師普敦國際評估有限公司(「普敦」)按公開市值基準於2004年12月31日進行估值。普敦與本集團並無關連。董事認為，該等投資物業於2004年12月31日之公平值與公開市值相若。

Most of the Group's investment properties are rented out under operating leases.

本集團大部分投資物業已根據經營租約租出。

The carrying amount of investment properties comprises land held outside Hong Kong in the PRC under medium term leases.

投資物業之賬面值包括在香港境外之中國根據中期租約持有之土地。

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## 財務報表附註(續)

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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		The Group 本集團		
		Goodwill 商譽	Coast use rights 海岸使用權	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>		<b>成本</b>		
At January 1, 2004	於2004年1月1日	108,364	—	108,364
Acquisition of subsidiaries	年內收購	18,980	13,984	32,964
<b>At December 31, 2004</b>	<b>於2004年12月31日</b>	<b>127,344</b>	<b>13,984</b>	<b>141,328</b>
<b>AMORTISATION AND IMPAIRMENT</b>		<b>攤銷及減值</b>		
At January 1, 2004	於2004年1月1日	86,318	—	86,318
Provided for the year	年內撥備	1,923	539	2,462
Impairment loss recognised	已確認減值虧損	6,555	—	6,555
<b>At December 31, 2004</b>	<b>於2004年12月31日</b>	<b>94,796</b>	<b>539</b>	<b>95,335</b>
<b>NET BOOK VALUES</b>		<b>賬面淨值</b>		
<b>At December 31, 2004</b>	<b>於2004年12月31日</b>	<b>32,548</b>	<b>13,445</b>	<b>45,993</b>
At December 31, 2003	於2003年12月31日	22,046	—	22,046

Intangible assets are amortised on a straight-line basis over the following periods:

Goodwill	20 years
Coast use rights	Over the contractual terms of rights

無形資產按照如下年期，以直線平均基準進行攤銷：

商譽	20年
海岸使用權	按授予使用權之合約年期

The coast use rights represent the concession rights over a coast in Zhuhai ranging from 20 years to 28 years, starting from January 1, 1999. The land use rights of the coast remain the property of the PRC Government of Zhuhai City Province. The coast comprises sea terminals with berthing facilities suitable for the docking of LPG vessels up to 50,000 metrics tons laden weight.

海岸使用權是指自1999年1月1日開始計算20年至28年內特許使用珠海一段海岸之權利。海岸之土地使用權仍屬中華人民共和國珠海市政府所有。海岸包括可停靠50,000噸級液化氣船之碼頭及相關停泊設施。



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## 財務報表附註(續)

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**16. INTANGIBLE ASSETS (Con't)**

As at December 31, 2004, the directors reassessed the recoverable amount of goodwill of Well Jade Limited ("Well Jade"). Due to continuous losses made by Well Jade, the directors considered that the remaining goodwill of HK\$6,555,000 (2003: HK\$6,316,000) was fully impaired. Accordingly, an impairment loss of approximately HK\$6,555,000 (2003: HK\$6,316,000) is recognised in the income statement in respect of the goodwill arising on the acquisition of Well Jade.

**17. INVESTMENTS IN SUBSIDIARIES****16. 無形資產(續)**

於2004年12月31日，董事對好井有限公司(「好井」)的商譽之可回收價值作出價值重估。由於好井錄得持續性的虧損，董事認為好井6,555,000港元(2003年：6,316,000港元)之剩餘商譽需全數予以削減。因此，在損益表內錄得一項與收購好井所產生之商譽相關之6,555,000港元(2003年：6,316,000港元)減值虧損。

**17. 於附屬公司投資**

		The Company 本公司	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	19,056	19,056
Less: Impairment loss recognised	減：已確認減值虧損	(19,056)	(19,056)
		—	—

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## 財務報表附註(續)

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## 17. INVESTMENTS IN SUBSIDIARIES (Con't)

Particulars of the Company's principal subsidiaries at December 31, 2004 are as follows:

## 17. 於附屬公司投資(續)

本公司於2004年12月31日之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本面值比例	Principal activities 主要業務
Claymore Developments Limited	British Virgin Islands/PRC 英屬處女島／ 中國	Ordinary 普通股	US\$1 1美元	100	Holding of property, plant and equipment 持有物業、機器及設備
Environmental Energy Investment Limited ("Environmental Energy") 環保能源投資有限公司 (「環保能源」)	British Virgin Islands 英屬處女島	Ordinary 普通股	US\$1 1美元	100	Investment holding 投資控股
NewOcean Energy (Hong Kong) Limited 新海能源(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	Investment holding 投資控股
Qingxin Bai Fu Yang Petrol Chemical Company Limited ("BFY") (Note b) 清新縣百富洋石油化工有限公司(「百富洋」)(註b)	PRC # 中國 #	Registered capital 註冊資本	RMB5,000,000 5,000,000人民幣	100	Sale and distribution of LPG 銷售及分銷液化石油氣
Sound Electronics (Shenzhen) Co., Ltd. 海溢電子(深圳)有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$10,000,000 10,000,000港元	100	Leasing of property, plant and equipment 物業、機器及設備之租賃
Sound Green Energy Limited 新海環保能源有限公司	British Virgin Islands/PRC 英屬處女島／ 中國	Ordinary 普通股	US\$1 1美元	100	Investment holding and sale of liquefied petroleum gas 投資控股及銷售液化氣
Sound Hong Kong Limited 新海香港有限公司	British Virgin Islands 英屬處女島	Ordinary 普通股	US\$1 1美元	100	Investment holding 投資控股

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

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## 17. INVESTMENTS IN SUBSIDIARIES (Con't)

## 17. 於附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持 已發行股本/ 註冊資本面值比例	Principal activities 主要業務
Sound Industrial Limited ("Sound Industrial") 新海實業有限公司(「新海實業」)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	Trading of electronic products 買賣電子產品
Sound Management Services Limited ("Sound Management") 新海管理服務有限公司 (「新海管理」)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	Providing management services to group companies 向集團公司提供 管理服務
Sound Technologies Limited 新海科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	Investment holding 投資控股
Shunde Sound Electronic Co., Ltd. 佛山市順德區新海電子 有限公司(前稱:順德新海 電子有限公司)(「順德新海」)	PRC # 中國 #	Registered capital 註冊資本	HK\$7,100,000 7,100,000港元	100	Leasing of property, plant and equipment 物業、機器及設備之租賃
Well Jade Limited ("Well Jade") 好井有限公司(「好井」)	British Virgin Islands 英屬處女島	Ordinary 普通股	US\$10,000 10,000美元	70	Investment holding 投資控股
桂林新海能源發展有限公司 (前稱:桂林綠環能源發展 有限公司)	PRC # 中國 #	Registered capital 註冊資本	HK\$6,000,000 6,000,000港元	100	Sale and distribution of LPG 銷售及分銷液化氣
桂林荔浦新海燃氣有限公司 (「桂林荔浦」) (Note a)(附註a)	PRC # 中國 #	Registered capital 註冊資本	HK\$1,400,000 1,400,000港元	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州綠環科技有限公司	PRC # 中國 #	Registered capital 註冊資本	HK\$5,600,000 5,600,000港元	100	Sale and distribution of LPG 銷售及分銷液化氣
梧州市新海燃氣有限公司 ("Wuzhou NewOcean") (Note a) (「梧州新海」)(附註a)	PRC # 中國 #	Registered capital 註冊資本	RMB500,000 500,000人民幣	100	Sale and distribution of LPG 銷售及分銷液化氣

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## 財務報表附註(續)

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## 17. INVESTMENTS IN SUBSIDIARIES (Con't)

## 17. 於附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地	Class of share held 所持股份 類別	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued/registered capital held by the Company 本公司所持 已發行股本/ 註冊資本面值比例	Principal activities 主要業務
新海能源(珠海)有限公司 (formerly known as Zhuhai Iwatani LPG Co. Ltd.) (「新海(珠海)」) (前稱珠海岩谷液化石油氣 有限公司)(「新海(珠海)」)	PRC # 中國 #	Registered capital 註冊資本	USD21,690,000 21,690,000美元	100	Sale and distribution of LPG 銷售及分銷液化氣
桂林新海燃氣有限公司	PRC * 中國 *	Registered capital 註冊資本	RMB600,000 600,000人民幣	70	Sale and distribution of LPG 銷售及分銷液化氣

\* Sino-foreign equity joint ventures

\* 中外合資企業

# Wholly-owned foreign enterprises

# 全資外資企業

## Notes:

## 註:

(a) During the year ended December 31, 2004, the Group acquired additional registered capital of 5% and 40% from the minority shareholders of 桂林荔浦 and Wuzhou NewOcean respectively for a total consideration of HK\$440,000.

(a) 於2004年12月31日止年度內，本集團以總作價440,000港元收購了桂林荔浦及梧州新海少數股東分別5%及40%的額外註冊資本。

(b) BFY is indirectly held by the Company through the declarations of trust executed by Cen Ziniu and Li Canyuan who held the interest of 90% and 10% respectively.

(b) 百富洋透過由岑子牛及李燦元訂立的信託聲明書由本公司間接持有。岑子牛及李燦元分別持有百富洋90%及10%權益。

The above principal subsidiaries are owned indirectly by the Company with the exception of Sound Hong Kong Limited which is owned directly by the Company.

除本公司直接擁有之新海香港有限公司外，上述各主要附屬公司均由本公司間接擁有。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

各附屬公司於年終或年內任何時間概無任何未償還債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事會認為主要影響本集團業績或資產之本公司附屬公司。董事會認為列出其他附屬公司之資料會過於冗長。

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## 財務報表附註(續)

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## 18. INTEREST IN A JOINT CONTROLLED ENTITY

## 18. 所佔一共同控制實體之權益

		The Group 本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets of a jointly controlled entity	應佔一共同控制實體資產淨額	6,613	—
Goodwill	商譽	6,139	—
		<b>12,752</b>	<b>—</b>

As at December 31, 2004, the Group had interest in the following jointly controlled entity:

於2004年12月31日，本集團擁有下列共同控制實體之權益：

Name of entity 公司名稱	Form of business structure 業務架構類別	Country of incorporation 註冊地	Principal place of operation 主要營業地	Fully paid up registered capital 已繳足註冊資本	Proportion of nominal value of registered capital held by the Group 本集團所持註冊資本面值比例	Nature of business 業務性質
廣州市橋新燃氣有限公司	Incorporated 註冊公司	PRC 中國	PRC 中國	RMB2,250,000 2,250,000人民幣	49%	Sale and distribution of LPG 銷售及分銷液化氣

The Group's entitlement to share in the profits of its jointly controlled entity is in proportion to its ownership interest.

本集團在其共同控制實體上所得之利潤分配權乃按其所佔該企業之股權比例計算。

The amortisation period adopted for the goodwill is 20 years and amortisation charged for the period amounting to approximately HK\$323,000 has been included in the amount reported as share of results of a jointly controlled entity in the consolidated income statement.

應用於商譽之攤銷年期為20年。期內所錄得之攤銷數值約為323,000港元，已包含予綜合損益表中分佔一共同控制實體業績之份額內。

In the opinion of the directors, the carrying value of the goodwill arising on acquisition of the jointly controlled entity does not differ significantly from its recoverable amount.

董事認為，由收購共同控制實體所產生並延續的商譽數值與其可回收價值沒有實質性的差距。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

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#### 19. OTHER ASSET

At December 31, 2004, the balance represents the deposit paid for the acquisition of the 80% equity interest in Qingxin Yong Long Gas and Chemical Company Limited ("Yong Long"), a company established with limited liability under the laws of PRC. On January 7, 2005, the Company through one of its wholly-owned subsidiaries BFY entered into a sale and purchase agreement ("Purchase Agreement") with Madam Xie Lijun, who is a third party independent of the Group, for the acquisition of 80% equity interest in Yong Long at a cash consideration of RMB33,600,000 (approximately HK\$31,700,000). This proposed acquisition as contemplated under the Purchase Agreement constituted a disclosable transaction for the Company under Chapter 14 of the Listing Rules. The acquisition was completed on January 10, 2005, thus the financial statements of Yong Long were not consolidated into the Group's financial statements for the year ended December 31, 2004.

At December 31, 2003, the balance represented the partial consideration and related costs paid for the acquisition of the entire equity interest in 新海(珠海), a wholly-owned foreign enterprise registered in Zhuhai, the PRC. On December 15, 2003, the Company and a wholly owned subsidiary entered into a sale and purchase agreement with Iwatani International Corporation and Iwatani (China) Limited for the acquisition of the entire equity interest of 新海(珠海) ("Agreement"). This proposed acquisition as contemplated under the Agreement constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules. Accordingly, completion of the Agreement is conditional upon, amongst other things, the approval by the shareholders at the Special General Meeting, thus the financial statements of Zhuhai Iwatani were not consolidated into the Group's financial statements for the year ended December 31, 2003 and the cash consideration and related costs paid were recorded as a non-current asset. Details of the acquisition were set out in the Company's circular dated February 13, 2004.

#### 19. 其他資產

於2004年12月31日，有關結餘乃指本公司就收購一間根據中國法例註冊成立為有限責任之公司，清新縣永龍燃化有限公司(「永龍」)之80%股權已付之訂金。2005年1月7日，本公司透過其全資附屬公司百富洋與本集團以外的一獨立第三者謝麗君小姐訂立一份買賣協議(「買賣協議」)，以現金代價33,600,000人民幣(約31,700,000港元)收購永龍之80%權益。根據上市規則第14章規定，收購協議下擬進行此項收購建議，構成本公司一項須予披露交易。該項收購於2005年1月10日完成，故永龍之財務報表並未納入本集團截至2004年12月31日止年度之財務報表內。

於2003年12月31日，有關結餘乃指本公司就收購中國珠海市內一家註冊外商獨資企業新海(珠海)之全部股權之部份代價及相關費用。2003年12月15日，本公司及一家全資附屬公司與岩谷產業株式會社及岩谷(中國)有限公司訂立一份買賣協議(「協議」)，以收購新海(珠海)之全部股權。根據上市規則第14章規定，收購協議下擬進行此項收購建議，構成本公司一項非常重大收購事項。因此，收購協議須(其中包括)股東在股東特別大會上批准後，方為完成，故珠海岩谷之財務報表並未納入本集團截至2004年12月31日止年度之財務報表內，而支付之有關現金代價及相關費用則以非流動資產入賬。有關收購詳情，載於本公司2004年2月13日刊發之通函內。

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## 財務報表附註(續)

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## 20. INVENTORIES

## 20. 存貨

		The Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
LPG	液化氣	2,299	1,234
Electronic products:	電子產品：		
Raw materials	原材料	283	1,679
Work in progress	在製品	—	88
Finished goods	成品	—	420
		283	2,187
		2,582	3,421

At December 31, 2004, LPG is stated at costs and raw materials of HK\$283,000 is carried at net realisable value. At December 31, 2003, finished goods of HK\$248,000 were carried at net realisable value.

於2004年12月31日，液化氣以成本價入賬，283,000港元之原材料以可變現淨值入賬。於2003年12月31日，248,000港元之成品以可變現淨值入賬。

The cost of inventories charged to the income statement for the year amounted to HK\$936,329,000 (2003: HK\$384,578,000).

年內計入收益表之存貨成本為936,329,000港元(2003: 384,578,000港元)。

## 21. TRADE DEBTORS

## 21. 應收貿易賬款

The credit terms of the Group range from 0 to 90 days. The aging analysis of trade debtors is as follows:

本集團之信貸期介乎0至90天。應收貿易賬款按賬齡分析如下：

		The Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 30 days	0至30天	65,385	18,588
31 to 60 days	31至60天	9,977	1,420
61 to 90 days	61至90天	321	102
91 to 120 days	91至120天	—	68
More than 120 days	超過120天	1,907	1,545
		77,590	21,723

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 22. AMOUNTS DUE FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES/A FORMER SHAREHOLDER OF A SUBSIDIARY

The amounts are unsecured, interest free and have no fixed repayment terms.

## 22. 應收附屬公司少數股東／一附屬公司前股東之款項

有關款項並無抵押、免息及無特定還款期。

## 23. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure banking facilities granted to the Group. The deposits have been pledged to secure short-term bank loans, and are therefore classified as current assets.

## 23. 已抵押銀行存款

有關款項乃指本集團為取得銀行貸款而抵押予銀行之銀行存款。因已抵押之銀行存款乃為取得短期銀行貸款，故以流動資產入賬。

## 24. TRADE CREDITORS AND BILLS PAYABLE

The aging analysis of trade creditors is as follows:

## 24. 應付貿易賬款及應付票據

應付貿易賬款按賬齡分析如下：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
0 to 30 days	0至30天	7,331	1,524
31 to 60 days	31至60天	42	439
61 to 90 days	61至90天	—	541
91 to 120 days	91至120天	14	249
More than 120 days	超過120天	1,756	965
		9,143	3,718
Bills payable	應付票據	14,826	170
		23,969	3,888



## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
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## 25. BORROWINGS, PARTLY SECURED

## 25. 借款 — 部份有抵押

		The Group 本集團		The Company 本公司	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank overdrafts	銀行透支	—	396	—	—
Bank trust receipt loans	銀行信託收據借款	89,810	1,610	—	—
Other bank loans	其他銀行借款	1,443	1,604	—	—
Other short-term loan	其他短期借款	—	37,500	—	37,500
		<b>91,253</b>	<b>41,110</b>	<b>—</b>	<b>37,500</b>
Less: Amount due within one year shown under current liabilities	減：流動負債下 所示須於 一年內償還 之款項	<b>(91,253)</b>	<b>(39,506)</b>	<b>—</b>	<b>(37,500)</b>
Amount due after one year	於一年後償還 之款項	—	1,604	—	—
Analysed as:	分析為：				
Secured	有抵押	65,714	41,110	—	37,500
Unsecured	無抵押	25,539	—	—	—
		<b>91,253</b>	<b>41,110</b>	<b>—</b>	<b>37,500</b>

On July 4, 2002, the Company entered into a loan agreement with an independent financial institution (the "Lender") under which a loan with principal sum of HK\$37,500,000 ("other short-term loan") was granted to the Company at a pre-agreed interest rate. In connection with the loan agreement, the Company granted options to the Lender enabling it to subscribe for 150,000,000 shares of the Company at an exercise price of HK\$0.25 per share ("Option Arrangement"). The other short-term loan was also secured by way of first floating charge over the assets of the Group with negative pledge given to the Lender, and the proceeds from the Option Arrangement. Details of the share options are set out in note 27. On April 1, 2004, the other short-term loan was fully settled by cash and the options were lapsed on the same date.

於2002年7月4日，本公司與一獨立財務機構（「貸款人」）訂立借款協議，據此，本公司取得本金為37,500,000港元之貸款（「其他短期借款」）。貸款利息率按先前協定之息率計算。與貸款協議相關，本公司向貸款人發授購股權，使其可以每股0.25港元行使價認購本公司150,000,000股股份（「購股權安排」）。另外，其他短期借款是以本公司資產作第一手浮動按揭形式，向貸款人發出不抵押保證以及購股權安排所得款項而抵押。有關購股權詳情載於附註27。2004年4月1日，本公司以現金全數清還其他短期借款，有關購股權於同日宣告失效。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares		Amount	
		股份數目		總值	
		2004	2003	2004	2003
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each (2003: HK\$0.01 each) (note d)	每股面值為0.10港元 之普通股(2003: 每股0.01港元)(註d)				
Authorised share capital:	法定股本				
At the beginning of the year	年初	200,000,000,000	200,000,000,000	2,000,000	2,000,000
Share consolidation (note d)	股份合併(註d)	(180,000,000,000)	—	—	—
At the end of the year	年終	20,000,000,000	200,000,000,000	2,000,000	2,000,000
Issued and fully paid share capital:	已發行及繳足股本:				
At the beginning of the year	年初	3,665,216,873	3,248,936,873	36,652	324,894
Capital reduction	削減股本	—	—	—	(292,405)
Issue of subscription shares (note a)	發行認購股份(註a)	82,800,000	—	828	—
Issue of shares as consideration for acquisition of a subsidiary (note b)	發行股份以作收購一 附屬公司之代價(註b)	468,750,000	—	4,688	—
Placing of new shares (note c)	配售新股(註c)	600,000,000	416,280,000	6,000	4,163
Share consolidation (note d)	股份合併(註d)	(4,335,090,186)	—	—	—
At the end of the year	年終	481,676,687	3,665,216,873	48,168	36,652

## Notes:

- (a) On December 15, 2003, the Company has entered into a subscription agreement with Uniocean Investments Limited ("Uniocean"), the substantial shareholder of the Company, pursuant to which Uniocean has conditionally agreed to subscribe and the Company has conditionally agreed to issue and allot of 82,800,000 new shares of the Company at a subscription price of HK\$0.128 per share ("Subscription Agreement"). The subscription Agreement was completed on March 5, 2004.
- (b) On March 5, 2004, the Company issued 468,750,000 new ordinary shares of HK\$0.01 each as part of the consideration for acquisition of the entire registered capital of 新海(珠海). The total market value of the shares issued by the Company on the date of acquisition was HK\$71,720,000. Details of this transaction were set out in the Company's circular dated February 13, 2004.

## 附註:

- (a) 2003年12月15日,本公司與控股股東海聯控股有限公司(「海聯」)訂立一份認購協議,據此,海聯有條件同意認購而本公司則有條件同意發行及配發82,800,000股本公司新股,認購價為每股0.128港元(「認購協議」)。該認購協議已於2004年3月5日完成。
- (b) 2004年3月5日,本公司以每股面值0.01港元發行468,750,000新普通股以作收購新海(珠海)全部註冊資本部份代價。本公司於收購當日所發行股份之總市值為71,720,000港元。有關此項交易詳情已刊載於2004年2月13日的通函中。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
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## 26. SHARE CAPITAL (Con't)

Notes: (Con't)

- (c) On March 9, 2004, Uniocean and the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent would on a best effort basis procure purchasers to acquire, and Uniocean would sell 600,000,000 existing shares at a price of HK\$0.145 per share. Pursuant to a subscription agreement entered into by Uniocean and the Company on March 9, 2004, Uniocean has conditionally agreed to subscribe and the Company has conditionally agreed to issue and allot of 600,000,000 new shares of the Company at a subscription price of HK\$0.145 per share. The placement and subscription were completed on March 23, 2004.
- (d) Pursuant to the special resolution passed on November 8, 2004, the Company consolidated every 10 issued and unissued shares of HK\$0.01 each into one share of HK\$0.10 each. The share consolidation took effect on November 9, 2004.

All shares issued by the Company during the year rank pari passu with the existing shares in all respects.

## 26. 股本(續)

附註：(續)

- (c) 2004年3月9日，海聯及本公司與一配售代理訂立一份配售協議，據此，該配售代理將會盡最大努力促使海聯出售600,000,000股每股面值0.145港元之現有股份。根據海聯與本公司於2004年3月9日訂立一份認購協議，海聯有條件同意認購而本公司則有條件同意發行及配售600,000,000股本公司新股，每股認購價為0.145港元。該配售及認購協議已於2004年3月23日完成。
- (d) 根據2004年11月8日通過之特別決議案，本公司將已發行及未發行之每十股面值0.01港元股份合併為每一股面值0.10港元之股份。股份合併已於2004年11月9日開始生效。

本公司年內發行之股份在各方面均與現在股份享有同等權益。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 27. SHARE OPTION SCHEMES

### (i) Old Share Option Scheme

#### (a) Old Employee Share Option Scheme

The old employee share option scheme (the "Old Option Scheme"), was adopted by the Company on April 9, 1999 for the primary purpose of providing incentives to directors and eligible employees, and will expire on April 8, 2009. Under the Old Option Scheme, the Board of Directors of the Company may at their discretion grant options to directors or employees of the Company and its subsidiaries to subscribe for shares in the Company in accordance with the terms of the Old Option Scheme. The subscription price (subject to adjustments as provided therein) is the higher of the nominal value of the shares and an amount which is not less than 80 percent of the average of the closing price per share on the Stock Exchange for the five trading days immediately preceding the date the option is granted. The maximum number of option shares in respect of which options may be granted under the Old Option Scheme shall not exceed 10 percent of the share capital of the Company in issue from time to time. At December 31, 2004, the numbers of shares in respect of which options had been granted and remained outstanding under the Old Option Scheme was 26,155,000 (2003: 262,050,000), representing 5.4% (2003: 7.1%) of the shares of the Company in issue at that date.

## 27. 購股權計劃

### (i) 原有購股權計劃

#### (a) 原有僱員購股權計劃

本公司原有僱員購股權計劃(「原有計劃」)於1999年4月9日採納，主要目的為向董事及合資格員工提供激勵。該計劃將於2009年4月8日期滿，根據原有計劃，本公司董事會可酌情決定向本公司及各附屬公司之董事或僱員授出可根據原有計劃條款認購本公司股份之購股權。認購價(或會作出按原有計劃規定之調整)為股份面值或不低於授出該購股權當日前5個交易日股份在聯交所之每股平均收市價80%(以較高者為準)。根據原有計劃所授出購股權可認購之股份總數不得超過本公司不時已發行股本10%。於2004年12月31日，根據原有計劃，有關已發授但仍未行使之購股權之股份數目為26,155,000(2003: 262,050,000)，為本公司於該日期已發行股份之5.4%(2003: 7.1%)。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
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**27. SHARE OPTION SCHEMES (Con't)****(i) Old Share Option Scheme (Con't)****(a) Old Employee Share Option Scheme (Con't)**

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Number of share options			Outstanding at 12.31.2004
					Outstanding at 1.1.2004	Adjusted on 11.9.2004	Lapsed upon resignation	
購股權類別	發授日期	歸屬期	行使期	行使價	於1.1.2004尚未行使之數目	於11.9.2004調整	離職時失效	於12.31.2004尚未行使之數目
2000A	3.3.2000	3.4.2000 to 9.3.2000	9.4.2000 to 9.2.2005	1.80	80,550,000	(72,495,000)	—	8,055,000
2001	6.20.2001	6.21.2001 to 12.20.2001	12.21.2001 to 12.20.2006	1.00	85,000,000	(76,500,000)	—	8,500,000
2002A	3.14.2002	3.15.2002 to 9.14.2002	9.15.2002 to 9.14.2007	1.30	65,500,000	(58,500,000)	(500,000)	6,500,000
2002B	6.26.2002	6.27.2002 to 11.25.2002	12.26.2002 to 12.25.2007	1.12	31,000,000	(27,900,000)	—	3,100,000
					262,050,000	(235,395,000)	(500,000)	26,155,000

**27. 購股權計劃(續)****(i) 原有購股權計劃(續)****(a) 原有僱員購股權計劃(續)**

下表披露由僱員(包括董事)持有本公司購股權之詳情及年內該等持有情況之變動:

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 27. SHARE OPTION SCHEMES (Con't)

## (i) Old Share Option Scheme (Con't)

## (a) Old Employee Share Option Scheme (Con't)

Option type 購股權類別	Date of grant 發授日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目		
					Outstanding at 1.1.2003 於1.1.2003尚未行使之數目	Lapsed upon resignation 離職時失效	Outstanding at 12.31.2003 於12.31.2003尚未行使之數目
2000A	3.3.2000	3.4.2000 to 9.3.2000	9.4.2000 to 9.2.2005	0.180	80,550,000	—	80,550,000
2000B	6.20.2000	6.21.2000 to 12.20.2000	12.21.2000 to 12.20.2005	0.112	20,000,000	(20,000,000)	—
2001	6.20.2001	6.21.2001 to 12.20.2001	12.21.2001 to 12.20.2006	0.100	85,000,000	—	85,000,000
2002A	3.14.2002	3.15.2002 to 9.14.2002	9.15.2002 to 9.14.2007	0.130	92,000,000	(26,500,000)	65,500,000
2002B	6.26.2002	6.27.2002 to 12.25.2002	12.26.2002 to 12.25.2007	0.112	31,000,000	—	31,000,000
					308,550,000	(46,500,000)	262,050,000

## 27. 購股權計劃(續)

## (i) 原有購股權計劃(續)

## (a) 原有僱員購股權計劃(續)

Number of share options

購股權數目

Outstanding at

Lapsed upon

Outstanding at

1.1.2003

resignation

於12.31.2003

於1.1.2003

離職時

於12.31.2003

尚未行使

失效

尚未行使

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## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004

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**27. SHARE OPTION SCHEMES (Con't)****(i) Old Share Option Scheme (Con't)****(a) Old Employee Share Option Scheme (Con't)**

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

		Outstanding at beginning of the year 於年初尚未 行使之數目	Adjusted on 11.9.2004 於11.9.2004 調整	Lapsed during the year 於年內失效	Outstanding at ending of the year 於年終尚未 行使之數目
1.1.2004 to 12.31.2004	1.1.2004至12.31.2004	225,000,000	(202,500,000)	—	22,500,000
1.1.2003 to 12.31.2003	1.1.2003至12.31.2003	225,000,000	—	—	225,000,000

**(b) Other Share Options**

As detailed in note 25, the Company granted option (2002C options) to the Lender to subscribe for 150,000,000 share of the Company at an exercise price of HK\$0.25 per share exercisable from July 4, 2002 to July 4, 2003. On July 10, 2003, the Company and the Lender executed a supplemental agreement whereby both parties agreed to extend the option exercise period to January 5, 2004. On January 15, 2004, the Company and the Lender executed a further supplemental agreement whereby both parties agreed to extend the option exercise period to July 5, 2004. The option was not exercised during the year ended December 31, 2003. On April 1, 2004, the loan was fully repaid to the lender and the option was lapsed on the same date.

The exercise price and number of options which remained outstanding on November 9, 2004 have been adjusted due to share consolidation for 10 shares into 1 share with effect from the close of business on November 9, 2004.

**27. 購股權計劃(續)****(i) 原有購股權計劃(續)****(a) 原有僱員購股權計劃(續)**

上表已包括下列由董事及其他主要管理層持有購股權之詳情：

**(b) 其他購股權**

如附註25所述，本公司向貸款人發授購股權(2002C項購股權)，使其可由2002年7月4日至2003年7月4日期間以每股0.25港元作價認購本公司150,000,000股股份。2003年7月10日，本公司與貸款人訂立一份補充協議，據此，訂約雙方均已同意將購股權行使期押後至2004年1月5日。2004年1月15日，本公司與貸款人再訂立另一份補充協議，據此，訂約雙方均已同意將購股權行使期押後至2004年7月5日。有關購股權於截至2003年12月31日止年度未獲行使。於2004年4月1日，本公司已向貸款人全數清償該筆借款，有關購股權亦已告失效。

行使價及於2004年11月9日尚未行使購股權數目已因應於2004年11月9日收市後生效之股份十合一合併而作出調整。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

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## 27. SHARE OPTION SCHEMES (Con't)

### (ii) New Share Option Scheme

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on June 18, 2003, the Company adopted a new option scheme ("New Option Scheme") to replace the Old Option Scheme. All the options granted under the Old Option Scheme shall remain valid and unchanged and shall be treated in accordance with the terms under the Old Option Scheme.

The purpose of the New Option Scheme is to provide incentives or rewards to participants including directors, employees, suppliers and customers etc. Under the New Option Scheme, the Board of Directors of the Company, may at their discretion grant options to participants to subscribe for shares in the Company in accordance with the terms of the New Option Scheme. The subscription price shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for grant of options, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer for grant of options; and (iii) the nominal value of a share. The total number of shares which may be issued upon exercise of all options to be granted under the New Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue. Based on the 481,676,687 shares (2003: 3,665,216,873 shares) in issue as at December 31, 2004 and taking into account 26,155,000 options (2003: 262,050,000 options) outstanding under the Old Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the New Option Scheme and any other schemes must not in aggregate exceed 22,012,669 shares (2003: 104,471,687 shares). There were no options granted under the New Option Scheme for both years.

## 27. 購股權計劃(續)

### (ii) 新購股權計劃

根據本公司於2003年6月18日舉行股東特別大會通過之普通決議案，本公司採納新購股權計劃(「新購股權計劃」)，以取代原有購股權計劃。根據原有購股權計劃授出之所有購股權仍屬有效及保持不變，且須根據原有購股權計劃條款處置。

新購股權計劃主要目的為向董事、僱員、供應商及客戶等參與者提供激勵或回報。根據新購股權計劃，本公司董事會可酌情決定向參與者授出可根據新購股權計劃條款認購本公司股份之購股權。認購價須由董事釐定，惟不得低於(i)提出授予購股權之日(必須為交易日)，股份在聯交所每日報價表所報之每股收市價(ii)緊接提出授予購股權之日前5個交易日，股份在聯交所每日報價表所報之平均收市價及(iii)股份面值。全數行使新購股權計劃或本集團任何其他購股權計劃所授出購股權而將予發行之股份總數，不得超過本公司已發行股份之10%。按2004年12月31日之已發行股份為481,676,687股(2003: 3,665,216,873股)計算，並計入根據原有購股權計劃下尚未行使之26,155,000(2003: 262,050,000)份購股權，本公司新購股權計劃及任何其他購股權計劃授出之全部購股權獲行使時，本公司可予發行之股份總數合共不得超過22,012,669(2003: 104,471,687)股。這兩年內並沒有發授任何新購股權計劃。



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## 28. SHARE PREMIUM AND RESERVES

## 28. 股份溢價及儲備

		Share premium	Special reserve	Asset revaluation reserve	Exchange reserve	Contributed surplus accounts	Deficit	Total
		股份溢價	特別儲備	資產 重估儲備	匯兌儲備	繳入盈餘賬	虧絀	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團							
At December 31, 2002	於2002年12月31日	459,593	122,085	612	1,225	—	(802,439)	(218,924)
Capital reduction	削減股本	(459,593)	—	—	—	751,998	—	292,405
Elimination of deficit	抵銷虧絀	—	—	—	—	(750,331)	750,331	—
Released upon disposal of property, plant and equipment	出售物業、機器及 設備時解除	—	—	(74)	—	—	74	—
Premium arising from placing of new shares	配售新股之股份 溢價	45,791	—	—	—	—	—	45,791
Share issue expenses	發行股份費用	(1,292)	—	—	—	—	—	(1,292)
Profit for the year	年內溢利	—	—	—	—	—	17,051	17,051
At December 31, 2003	於2003年12月31日	44,499	122,085	538	1,225	1,667	(34,983)	135,031
Dividend paid	已付股息	—	—	—	—	—	(3,853)	(3,853)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表時產生 之匯兌差額	—	—	—	304	—	—	304
Released upon write-offs of property, plant and equipment	撤銷物業、機器及 設備時解除	—	—	(538)	—	—	538	—
Premium arising from issuing subscriptions shares	發行認購股份產生 之溢價	9,770	—	—	—	—	—	9,770
Premium arising from placing of new shares	配售新股份產生 之溢價	81,000	—	—	—	—	—	81,000
Premium arising from issuing shares as consideration for acquisition of a subsidiary	發行股份作收購 一附屬公司之代價 時產生之溢價	67,032	—	—	—	—	—	67,032
Share issue expenses	發行股份費用	(3,002)	—	—	—	—	—	(3,002)
Profit for the year	年內溢利	—	—	—	—	—	20,178	20,178
At December 31, 2004	於2004年12月31日	199,299	122,085	—	1,529	1,667	(18,120)	306,460

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## 財務報表附註(續)

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## 28. SHARE PREMIUM AND RESERVES (Con't)

## 28. 股份溢價及儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits (deficit) 保留溢利/ (虧絀) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE COMPANY</b>	本公司				
At December 31, 2002	於2002年12月31日	459,593	—	(750,331)	(290,738)
Capital reduction	削減股本	(459,593)	751,998	—	292,405
Elimination of deficit	抵銷虧絀	—	(750,331)	750,331	—
Premium arising from placing of shares	配售股份產生 之溢價	45,791	—	—	45,791
Share issue expenses	發行股份費用	(1,292)	—	—	(1,292)
Profit for the year	年內溢利	—	—	4,351	4,351
At December 31, 2003	於2003年12月31日	44,499	1,667	4,351	50,517
Dividend paid	已付股息	—	—	(3,853)	(3,853)
Premium arising from issuing subscription shares	發行認購股份產生 之溢價	9,770	—	—	9,770
Premium arising from placing of shares	配售股份產生 之溢價	81,000	—	—	81,000
Premium arising from issuing shares as consideration for acquisition of a subsidiary	發行股份收購一 附屬公司之代價時 產生之溢價	67,032	—	—	67,032
Share issue expenses	發行股份費用	(3,002)	—	—	(3,002)
Profit for the year	年內溢利	—	—	4,346	4,346
At December 31, 2004	於2004年12月31日	199,299	1,667	4,844	205,810

As at December 2004, the reserves of the Company available for distribution to its shareholders are HK\$6,511,000 (2003: HK\$6,018,000) being the contributed surplus of HK\$1,667,000 (2003: HK\$1,667,000) and the retained profits of HK\$4,844,000 (2003: HK\$4,351,000).

於2004年12月31日，本公司可供分派予股東之儲備為6,511,000港元(2003: 6,018,000港元)，即繳入盈餘1,667,000港元(2003: 1,667,000港元)及保留溢利4,844,000港元(2003: 4,351,000港元)。

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## 財務報表附註(續)

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**28. SHARE PREMIUM AND RESERVES (Con't)**

The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated April 14, 1999.

**29. DEFERRED TAXATION**

The following is the major deferred liability recognised by the Group and movements thereon during the year.

**THE GROUP**

		<b>Accelerated tax depreciation 加速稅項折舊</b>
		<i>HK\$'000</i> 千港元
At January 1, 2003	於2003年1月1日	—
Acquired on acquisition of a subsidiary	收購一附屬公司時所得	4,509
Credit to the income statement of the year	於本年度收益表入賬	(471)
At January 1, 2004	於2004年1月1日	4,038
Acquired on acquisition of subsidiaries	收購一附屬公司時所得	6,641
Credit to the income statement for the year	於本年度收益表入賬	(821)
At December 31, 2004	於2004年12月31日	9,858

At the balance sheet date, the Group has estimated unused tax losses of approximately HK\$87,881,000 (2003: HK\$50,349,000) available for offset against future profits. No deferred tax asset has been recognised of the losses due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$42,064,000 will expire before 2007. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has deductible temporary differences of approximately HK\$26,069,000 (2003: HK\$25,040,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

**28. 股份溢價及儲備 (續)**

本集團之特別儲備指本集團前任最終控股公司之股本、股本溢價及資本贖回儲備，與本公司根據1999年4月14日訂立之債務償還安排計劃而向該公司發行本公司股份之面值之差額。

**29. 遞延稅項**

年內，本集團已確認之主要遞延負債及相關變動如下：

**本集團**

於結算日，本集團估計可供抵銷未來溢利之未動用稅項虧損約為87,881,000港元(2003: 50,349,000港元)。由於未能預測日後之溢利來源，故並無確認遞延稅項資產。該筆未動用稅項虧損約42,064,000港元將於2007年期滿，其他虧損可無限期予以結轉。

於結算日，本集團有可扣稅暫時差額約26,069,000港元(2003: 25,040,000港元)。由於本公司可利用可扣稅暫時差額以抵銷日後出現的應課稅溢利之可能性不大，故並無就該等可扣稅暫時差額確認遞延稅項資產。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

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**29. DEFERRED TAXATION**

No provision for deferred taxation has been recognised in the financial statements of the Company as the amount involved is insignificant.

**29. 遞延稅項**

由於本公司遞延稅項撥備之金額不多，故並無在財務報表予以確認。

**30. ACQUISITION OF SUBSIDIARIES**

On March 1, 2004 and July 12, 2004, the Group acquired 100% of the registered capital of 新海(珠海) and 70% of the registered capital of 桂林新海燃氣有限公司 respectively. The acquisitions have been accounted for by the acquisition method of accounting.

**30. 收購附屬公司**

於2004年3月1日及2004年7月12日，本集團分別收購了新海(珠海)及桂林新海燃氣有限公司100%及70%之註冊資本。有關收購已按會計收購法入賬。

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Net assets acquired:	所得淨資產：		
Property, plant and equipment	物業、機器及設備	147,872	17,798
Intangible assets	無形資產	13,984	—
Trade debtors	應收貿易賬款	1,601	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	135	14
Inventories	存貨	10	—
Bank balances and cash	銀行結餘及現金	4,093	171
Other creditors and accrued charges	其他應付賬款及應計費用	(615)	(185)
Deferred tax liability	遞延稅項負債	(6,641)	(4,509)
Minority interests	少數股東權益	(2,913)	—
		157,526	13,289
Goodwill	商譽	18,980	11,239
		176,506	24,528
Satisfied by:	支付形式：		
Shares allotted	配售股份	71,720	—
Cash paid (note)	支付現金(註)	104,786	24,528
		176,506	24,528

Note: During the year ended December 31, 2003, a cash consideration of approximately HK\$53,051,000 for the acquisition of 新海(珠海) was paid and the amount was disclosed as other asset in the consolidated balance sheet. Details of the other asset are disclosed in note 19.

註：於2003年12月31日止年度內，收購新海(珠海)所需現金代價約53,051,000港元已支付，有關金額已於綜合資產負債表內披露。有關其他資產之詳情，已於附註19披露。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

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**30. ACQUISITION OF SUBSIDIARIES (Con't)**

Analysis of the net cash (outflow) inflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Cash consideration paid	已付現金代價	(51,735)	—
Bank balances and cash acquired	所得銀行結餘及現金	4,093	171
Net (outflow) inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及等同現金項目之現金(流出)流入淨額	(47,642)	171

The subsidiaries acquired during the year contributed HK\$446,793,000 (2003: HK\$16,424,000) to the Group's turnover and a loss of HK\$3,037,000 (2003: HK\$1,591,000) to the Group's profit from operations.

**31. MAJOR NON-CASH TRANSACTIONS**

On March 5, 2004, the Company issued 468,750,000 new ordinary shares of HK\$0.01 each as part of the consideration for acquisition of the entire registered capital of 新海(珠海) as disclosed in note 30. The total market value of the shares issued by the Company on the date of acquisition was HK\$71,720,000.

During the year ended December 31, 2003, the cash consideration for the acquisition of BFY was fully paid during the period from October 1, 2001 to December 31, 2002 and the amount was disclosed as other asset in the consolidated balance sheet as at December 31, 2002.

**30. 收購附屬公司(續)**

收購附屬公司之現金及等同現金項目之現金(流出)流入淨額分析如下:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Cash consideration paid	已付現金代價	(51,735)	—
Bank balances and cash acquired	所得銀行結餘及現金	4,093	171
Net (outflow) inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及等同現金項目之現金(流出)流入淨額	(47,642)	171

年內收購附屬公司為本集團帶來446,793,000港元(2003: 16,424,000港元)營業額,並於本集團經營溢利中帶來虧損3,037,000港元(2003: 1,591,000港元)。

**31 重大非現金交易**

於2004年3月5日,本公司發行了468,750,000股每股面值0.01港元新普通股,作為收購新海(珠海)全部註冊資本的部份代價,詳情於附註30披露。本公司於收購當日所發行之股份總市值為71,720,000港元。

於2003年12月31日止年度內,收購百富洋所需現金代價已於2001年10月1日至2002年12月31日止期間內全數支付,有關金額已於2002年12月31日之綜合資產負債表內披露列為其他資產。

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### 財務報表附註(續)

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## 32. CONTINGENT LIABILITIES

### The Company

At December 31, 2004, the Company has given corporate guarantees to the extent of total HK\$54,151,000 (2003: HK\$1,000,000) to two (2003: one) financial institutions and five (2003: two) unlimited guarantees to financial institutions in respect of general facilities granted to the subsidiaries of the Company. The facilities utilised by the Group at December 31, 2004 amounted to HK\$104,636,000 (2003: HK\$1,780,000).

At December 31, 2004 and 2003, the Company was a guarantor to an agent for import of LPG under an agency agreement entered into between a subsidiary of the Company and the agent. The guarantee was not utilised by the agent at both balance sheet dates.

### The Group

At December 31, 2004 and 2003, the Company was a guarantor to an agent for import of LPG under an agency agreement entered into between a subsidiary of the Company and the agent. The guarantee was not utilised by the agent at both balance sheet dates.

The Group had no significant contingent liabilities at the balance sheet date.

## 32. 或然負債

### 本公司

於2004年12月31日，本公司就本公司之附屬公司所獲一般信貸向兩家(2003：一家)財務機構作出總限額為54,151,000港元(2003：1,000,000港元)之擔保以及五項(2003：兩項)無上限數額之擔保。於2004年12月31日，本集團就該等信貸已動用之金額為104,636,000港元(2003：1,780,000港元)。

本公司之一間附屬公司曾與代理訂立一項代理協議，進口液化氣。於2004及2003年12月31日，本公司為該代理之擔保人。於兩個資產負債表日，該代理並無動用該項擔保。

### 本集團

本公司之一間附屬公司曾與代理訂立一項代理協議，進口液化氣。於2004及2003年12月31日，本公司為該代理之擔保人。於兩個資產負債表日，該代理並無動用該項擔保。

截至資產負債表日期止，本集團並無其他重大或然負債。

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## 財務報表附註(續)

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**33. LEASE COMMITMENTS****The Group*****The Group as lessee***

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>The Group</b>	
		本集團	
		<b>2004</b>	2003
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Within one year	一年內	<b>1,058</b>	1,105
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	<b>3,547</b>	3,665
Over five years	超過5年	<b>28,548</b>	29,175
		<b>33,153</b>	33,945

Operating lease payments mainly represent rentals payable by the Group for leasehold land in the PRC. Leases are negotiated for terms ranged from 1 to 40 years. Rentals are fixed for an average of 5 years.

***The Group as lessor***

Rental income from investment properties and property, plant and equipment earned during the year was HK\$4,630,000 (2003: HK\$3,319,000). Most of the investment properties held have committed tenants for the next two years. The property, plant and equipment have committed lease terms of average seven years.

**33. 租賃承擔****本集團****本集團為承租人**

於結算日，本集團根據不可撤銷經營租賃須支付之日後最少租金支出，到期日如下：

		<b>The Group</b>	
		本集團	
		<b>2004</b>	2003
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Within one year	一年內	<b>1,058</b>	1,105
In the second to fifth years inclusive	二至五年內(包括首尾兩年)	<b>3,547</b>	3,665
Over five years	超過5年	<b>28,548</b>	29,175
		<b>33,153</b>	33,945

經營租賃付款乃主要指本集團就中國租用土地應付之租金。協議租期平均為1至40年，有關的租金固定期平均為5年。

**本集團為出租人**

年內，投資物業及物業、機器及設備租金收入為4,630,000港元(2003: 3,319,000港元)。大部份投資物業於未來2年內已承諾出租。物業、機器及設備已承擔租期平均為7年。

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**33. LEASE COMMITMENTS (Con't)****The Group (Con't)****The Group as lessor (Con't)**

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		The Group 本集團	
		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Within one year	一年內	2,515	3,310
In the second to fifth year inclusive	二至五年(包括首尾兩年)	3,439	4,479
Over five years	超過五年	3,107	3,393
		<b>9,061</b>	<b>11,182</b>

**The Company**

The Company had no significant lease commitments at the balance sheet date.

**本公司**

本公司於結算日並無重大租賃承擔。

**34. OTHER COMMITMENTS****The Group**

Capital expenditure contracted for but not provided in the financial statements in respect of:

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Investments in subsidiaries	附屬公司之投資	9,695	40,688
Investment in an investee company	於一公司之投資	1,885	1,885
Purchase of plant and machinery	購置機器及設備	10,751	13,442
		<b>22,331</b>	<b>56,015</b>

**The Company**

The Company had no significant other commitments at the balance sheet date.

**33. 租賃承擔(續)****本集團(續)****本集團為出租人(續)**

於結算日，本集團與承租人簽訂下列日後最少租金收入：

**34. 其他承擔****本集團**

已訂約但未於財務報表撥備之資本開支之承擔如下：

**本公司**

本公司於結算日並無其他重大承擔。



## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 35. BANK BALANCES AND CASH

#### The Group

At the balance sheet date, the bank balances and cash of approximately HK\$15,071,000 (2003: HK\$3,274,000) were denominated in Renminbi which is not freely convertible into other currencies.

#### The Company

At the balance sheet date, no bank balances and cash were denominated in Renminbi which is not freely convertible into other currencies.

### 36. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 35. 銀行結餘及現金

#### 本集團

於結算日，約有相等於15,071,000港元(2003年：3,274,000港元)、屬不可自由兌換其他貨幣的人民幣銀行結餘及現金。

#### 本公司

於結算日，並沒有任何不可自由兌換其他貨幣的人民幣銀行結餘及現金。

### 36. 退休福利計劃

本集團為其於香港之全體合資格僱員提供強制性公積金計劃。強積金計劃之資產與本集團資產分開持有，由信託人以基金形式控制。本集團每月按僱員有關薪金收入的5%作為強積金供款。而僱員則作出相同數額之供款。

本集團於中國附屬公司之僱員參加中國政府中央管理之退休金計劃。該等附屬公司按要求向退休金計劃以僱員收入的固定比例供款。本集團對退休金計劃的唯一責任是作指定供款。

## Notes to the Financial Statements (Con't)

## 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

## 37. RELATED PARTY TRANSACTIONS

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

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Sales to a jointly controlled entity	向一共同控制實體銷售	531	—
Royalty fee paid to Gold Decade	向金紀元支付分特許權費	—	—
Rental expenses paid to Hunsworth	向坤泰支付租金	360	1,000
Rental expenses paid to Shum Ho, Neo	向岑浩支付租金	285	—
Purchase of a motor vehicle from Tong Shiu Ming	向唐小明購入一車輛	250	—

Both Shum Siu Hung and Tong Shiu Ming are the substantial shareholders of the Company and have beneficial interest in Hunsworth. Shum Siu Hung is the director of Hunsworth.

Shum Siu Hung is a director of and has a beneficial interest in Gold Decade.

Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming.

On October 31, 2000, Sound Industrial, a wholly-owned subsidiary of the Company entered into an agreement with Gold Decade Limited ("Gold Decade"). Pursuant to the agreement, Gold Decade has granted to Sound Industrial an exclusive sub-licence to use the trademarks of "華寶" and "HUABAO" (the "Trademarks"), well-known brand names for electrical appliance in the PRC, on all the electronic products manufactured and sold by the Group for an initial term of one year. A royalty fee of 1.5% of the net sale proceeds of the Group's products sold under the Trademarks shall be payable as sub-licence fee subject to a maximum annual payment of HK\$8,000,000 and a minimum annual payment of HK\$10,000. On October 30, 2001, the agreement was renewed for one year to October 30, 2002 at a fixed royalty fee of HK\$1. On October 31, 2002, the agreement was renewed for another two years to October 31, 2004 with the same terms. On October 31, 2004, the agreement was renewed for another two years to October 31, 2006 with the same terms.

## 37. 關連人士交易

年內，本集團與關連人士進行下列交易：

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Sales to a jointly controlled entity	向一共同控制實體銷售	531	—
Royalty fee paid to Gold Decade	向金紀元支付分特許權費	—	—
Rental expenses paid to Hunsworth	向坤泰支付租金	360	1,000
Rental expenses paid to Shum Ho, Neo	向岑浩支付租金	285	—
Purchase of a motor vehicle from Tong Shiu Ming	向唐小明購入一車輛	250	—

岑少雄及唐小明均為本公司主要股東及擁有坤泰之實際權益。岑少雄乃坤泰之董事。

岑少雄是金紀元之董事，亦擁有金紀元之實際權益。

岑浩乃岑少雄及唐小明之子。

於2000年10月31日，本公司之全資附屬公司新海實業與金紀元訂立協議。根據協議，金紀元向新海實業授予使用中華人民共和國（「中國」）電器業著名商標「華寶」及「HUABAO」（「該等商標」）之獨家分特許權，許可本集團生產及出售之所有電子產品使用該等商標，年期初步定為一年。出售冠以該等商標產品所得銷售淨款項之1.5%作為分特許權費，惟該費用之上限為每年8,000,000港元，而下限則為10,000港元。於2001年10月30日，該協議以1港元固定分特許權費續期一年至2002年10月30日。於2002年10月31日，該協議按相同條款另續期兩年至2004年10月31日。於2004年10月31日，該協議按相同條款另續期兩年至2006年10月31日。

## Notes to the Financial Statements (Con't)

### 財務報表附註(續)

For the year ended December 31, 2004  
截至二零零四年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Con't)

On March 1, 2003, Sound Management, a wholly owned subsidiary of the Company, renewed an office tenancy agreement with Hunsworth for the use of office premises provided by Hunsworth located on the 8th Floor, Suite A, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at HK\$80,000 per calendar month for a period of one year commencing March 1, 2003. On March 1, 2004, both parties entered into a new tenancy agreement, the agreed rental was HK\$80,000 per calendar month for two and a half month commencing March 1, 2004.

On May 16, 2004, Sound Management, entered into an office tenancy agreement with Shum Ho, Neo for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$38,000 per calendar month for a period of one year commencing May 16, 2004.

In the opinion of the Company's directors, the rental amount were based on market rates at the time when the tenancy agreements were signed, the purchase price of the motor vehicle was determined by price agreed between the parties, the royalty was calculated in accordance with the terms of agreement entered into with Gold Decade.

The goods were sold to a jointly controlled entity at prices similar to those prices offered to third party customers.

Save as disclosed above and note 22, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

### 38. POST BALANCE SHEET EVENT

On January 7, 2005, the Company's wholly-owned subsidiary BFY entered into a conditional sale and purchase agreement ("Purchase Agreement") with Madam Xie Lijun, who is a third party independent of the Group, for the acquisition of 80% equity interest in Qingxin Yong Long Gas and Chemical Company Limited for a cash consideration of RMB33,600,000 (approximately HK\$31,700,000). The proposed acquisition as contemplated under the Purchase Agreement constituted a disclosable transaction for the Company under chapter 14 of the Listing Rules. The acquisition was completed on January 10, 2005. Details of the acquisition were set out in the Company's circular dated February 1, 2005.

### 37. 關連人士交易(續)

於2003年3月1日，本公司全資附屬公司新海管理與坤泰續訂辦公室租約，以月租80,000港元租用坤泰位於香港灣仔告士打道56號東亞銀行港灣中心8A之辦公室物業。租期於2003年3月1日起，為期1年。於2004年3月1日，雙方訂立一份新租約，議定租金為每月80,000港元，自2004年3月1日起計，為期2個半月。

於2004年5月16日，新海管理與岑浩訂立辦公室租約，以月租38,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業。租用期於2004年5月16日起計，為期1年。

本公司董事認為，租金乃以租約簽訂時之市場值為基準，車輛之購入價乃由雙方議定，而商標分特許權費則根據與金紀元之協議條款計算而得。

售予一共同控制實體之貨品之價錢乃與售予第三者相近。

除以上及於附註22所披露者外，期內與關連人士並無重大交易，或於期終時亦未有與彼等相關之重大結餘。

### 38. 結算日後事項

於2005年1月7日，本公司全資附屬公司百富洋與本集團以外的一獨立第三者謝麗君小姐訂立一份有條件買賣協議(「買賣協議」)，以33,600,000人民幣(約31,700,000港元)之現金代價收購清新縣永龍燃化有限公司80%股權權益。根據上市規則第14條，買賣協議建議構成須予披露之交易。有關收購載於本公司2005年2月1日之通函內。

## Financial Summary

### 財務概要

#### RESULTS

#### 業績

		For the year ended		For the	For the	
		September 30,	September 30,	15 month	year ended	year ended
		截至9月30日止年度	截至9月30日止年度	period ended	截至12月31日	截至12月31日
		2000	2001	December 31,	2003	2004
		HK\$'000	HK\$'000	截至12月31日	HK\$'000	HK\$'000
				止15個月期間		
				止年度		
Turnover	營業額	36,722	79,076	417,747	446,802	1,023,782
Profit (loss) before taxation	除稅前溢利(虧損)	(74,465)	(143,891)	10,991	17,147	26,161
Taxation	稅項	—	—	(313)	(214)	(6,217)
Profit (loss) before minority interests	未計少數股東權益前溢利(虧損)	(74,465)	(143,891)	10,678	16,933	19,944
Minority interests	少數股東權益	—	287	292	118	234
Net profit (loss) for the year/period	年內/期內溢利(虧損)淨額	(74,465)	(143,604)	10,970	17,051	20,178

#### ASSETS AND LIABILITIES

#### 資產及負債

		At September 30,		At December 31,		2004
		於9月30日	於9月30日	於12月31日	於12月31日	
		2000	2001	2002	2003	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	總資產	126,468	125,428	170,020	232,722	514,113
Total liabilities	總負債	(10,848)	(36,826)	(61,462)	(58,569)	(154,776)
Minority interests	少數股東權益	—	(2,527)	(2,588)	(2,470)	(4,709)
Mandatory convertible notes	強制性可換股票據	—	(46,000)	—	—	—
Shareholders' funds	股東資金	115,620	40,075	105,970	171,683	354,628

## Particulars of Major Properties

### 主要物業詳情

At December 31, 2004

於2004年12月31日

Investment properties 投資物業	Lease expiry 租約到期日	Approx. gross floor area (sq.m) 概約建築面積 (平方米)	Type 種類	Effective % held 所持實際百分比	Stage of completion 完工階段
New Ocean Industrial Estate NanBu Gang Huang Tian Zhong Wu Cun Xi Xiang Town Bao An District Shenzhen The PRC 中國 深圳市 寶安區 西鄉鎮 黃田鍾屋村 南沙崗 新海工業城	November 26, 2021 2021年11月26日	27,540.20	Factories 廠房	100%	Completed 完成



新海環保能源集團有限公司

NewOcean Green  
Energy Holdings Limited