

Management Discussion and Analysis

管理層之討論及分析

SUMMARY

The Group once again achieved another year of high business growth in 2006. It recorded a revenue of approximately HK\$2,384,835,000 from continuing operations for the year ended December 31, 2006, a substantial growth of 48.05% in comparison with the revenue of approximately HK\$1,610,785,000 from continuing operations for the year ended December 31, 2005. Profit attributable to the equity holders of the Company for the year 2006 was approximately HK\$44,130,000, an increase of 23.61% over the amount of approximately HK\$35,702,000 in the year 2005. As at December 31, 2006, the Company had 481,676,687 shares in its issued and paid up capital. Basic earnings per share for the year 2006 was HK9.16 cents, an increase of 23.62% comparing with the basic earnings per share of HK7.41 cents for the year ended December 31, 2005.

In 2006, the Group sold 520,000 tons of LPG, which represents a growth of about 48.57% when compared with the sales volume of 350,000 tons achieved in 2005.

MARKET SITUATION OF LPG

Market changes

While the demand for imported LPG in China remains strong, the LPG market in southern China had gone through a structural change in 2006. The market has been gradually evolving towards the segregation between imported LPG (for industrial or automobile use) and local LPG (for household use). The change is brought about by the following factors:

1. Since 2005, the international market price for LPG had been continually rising. For the most part of 2006, the pre-tariff price for LPG arriving at China ports ranged from about US\$500 to US\$600 per MT, representing an average price 20% higher than the 2005 level. During this prolong period of price rising imported LPG, which traditionally did not have any obvious price advantage, had lost its competitiveness further to local LPG because of the price differential. Selling imported LPG became especially challenging. Had it not been for the continuous appreciation of RMB during the period (the importers could save about 6% through settlement in foreign exchange for payments to international suppliers), imported LPG would have lost even more of its competitiveness to local LPG.

概覽

本集團於2006年年度中再一次實現了業務高增長的佳績。其間持續業務之收入總額約為2,384,835,000港元，比對截至2005年12月31日同期持續業務之收入總額約1,610,785,000港元，上升48.05%。2006年度內本公司之權益持有人應佔溢利約為44,130,000港元，比對2005年度本公司之權益持有人應佔溢利約35,702,000港元，上升23.61%。截至2006年12月31日，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9.16港仙，與截至2005年12月31日止之年度內每股基本盈利7.41港仙比較，上升23.62%。

2006年全年液化氣銷售量約為520,000噸，比對2005年同期350,000噸的銷售量上升48.57%。

液化氣市場情況

市場變化

雖然中國對進口液化氣繼續有強大的需求，華南地區的液化氣市場在2006年中產生了結構性的變化。一般市民使用國產氣、工業與汽車使用進口氣的分化局面逐漸形成。促成這個變化的主要因素有：

1. 自2005年開始，國際氣價一直攀升。在2006年，進口氣到達中國口岸的成本價(稅前)，大部分時間在每噸500美元至600美元之間波動，相比2005年的平均價上升20%左右。在這段頗長的時段內，本來就沒有明顯價格優勢的進口氣，因為價差進一步的擴大而喪失更多的競爭力，銷售日益困難。如果在此期間人民幣不是一直在升值(國內進口商支付貨款的換匯成本下降了大約6%左右)，進口氣在價格上更難與國產氣抗衡；

2. The supply of LPG from local refineries in southern China was substantially increased in the year 2006. In addition to the increase in production of the existing plants (MaoMing Petrochemicals and Guangzhou Petrochemicals), the commencement of the operation of Hainan Refinery and Zhuhai Hengqin Gas Processing Plant added further supply to the market. In 2006, the local supply increased from 500,000 tons to 1,000,000 tons, an increase of 100% (equivalent to about 20% of the total demand for LPG in Guangdong Province). It is estimated that in the year of 2007, with the full operation of Hainan Refinery and Zhuhai Hengqin Gas Processing Plant, the local supply of LPG could go up to 1,400,000 tons to 1,600,000 tons, equivalent to about 27% to 30% of the total demand in Guangdong Province.
3. Refineries in the north also increased their production of LPG, and because of the more convenient transportation facilitated by road network improvement, LPG was channelled by trucks from the north to the south in higher frequencies than before. The daily volume reached between 400 tons to 500 tons, or, on annual basis, 150,000 tons to 180,000 tons (equivalent to about 3% to 3.5% of the total demand in Guangdong Province). At the same time, the supply by barges increased too. The volume is estimated to be approximately 200,000 tons for the whole year of 2006, being equivalent to about 4% of the total demand in Guangdong Province. The total volume channelled from the north into Guangdong was between 350,000 tons to 400,000 tons, supplying about 8% of Guangdong's demand.

In Guangdong Province, the market share of imported LPG had gone down to 73% from 90% despite the substantial growth in demand for auto-gas (the estimated daily demand for auto-gas as at the end of year 2006 was about 700 tons, or approximately 250,000 tons on an annual basis, all of which are required to be imported). In the year 2006, Guangdong's total import of LPG dropped by 14.7% (2005 import volume: 4,474,000 tons; 2006 import volume: 3,816,000 tons). In 2007, it is estimated that the market share of imported LPG will go down further to only 60%.

If international price of LPG should remain above US\$500 per ton in 2007, competition from local LPG would further intensify. However, it is generally accepted in the LPG industry that the global supply of LPG will increase from currently 25,000,000 tons to 40,000,000 tons in 2 to 3

2. 華南地區內的國產氣供應量在2006年突然大大提升。除了原主要供應來源(茂名石化及廣州石化)已經增產外，在2006年海南煉廠及珠海橫琴煉氣廠相繼投產，地區內2006年的供應量從原來大概500,000噸增加到1,000,000噸左右(佔廣東市場需求量的20%)，比原來的供應量大了一倍多。估計2007年的供應量更會因為海南煉廠與珠海橫琴煉氣廠的全面性生產而進一步提升到1,400,000噸至1,600,000噸，佔廣東市場需求量的27%至30%。
3. 北方的煉廠亦有增產，加上道路系統的改善，方便運輸，因此北氣南調的頻繁度比過往為高，每天到達廣東的車運氣量平均有400噸至500噸，全年估計有150,000至180,000噸左右，佔廣東市場需求量的3%至3.5%左右。另外通過船運從北方到達華南地區的氣量亦有所增加，估計全年數量達到200,000噸，佔市場4%左右。每年從北南調的車貨與船貨總量達到350,000噸至400,000噸、大約佔市場8%。

進口氣佔廣東市場的供應量比例由原來90%下降到73%左右，儘管廣州市大力發展車用液化氣(估計2006年底車用液化氣的用量已達到每天700噸左右，即年用量250,000噸，全部需要進口氣)，廣東省的液化氣進口量在2006年明顯下降了14.7%(2005年廣東液化氣進口量為4,474,000噸、2006年為3,816,000噸)。2007年估計進口氣的供應量比例將進一步下降至60%左右。

假設在2007年之內，國際液化氣價格仍然維持在每噸500美元以上，國產氣充積廣東市場的問題不但不會舒緩，而且會變本加厲。不過市場一般預期液化氣的國際供應量會在2-3年之間，由目前一年大約25,000,000噸上



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years time. While the demand in most of the development regions (Europe, Japan, Korea, etc.) is expected to be stagnant, the increased volume will be channelled to China, India and other regions in Southeast Asia. The price of international LPG therefore is more likely to come down. Also, new refrigerated vessels (VLGC) are to be launched in 2007 and 2008 in greater numbers and shipping costs would have to decrease. All these indicate a definite possibility that CFR (Cost and Freight) price for cargoes arriving at China ports will go down to the US\$400 per ton level at some point in future. When such time comes, even though the price of local LPG would still be lower than imported LPG, the difference would be significantly narrowed. Because of its much better quality, imported LPG will re-consolidate its lead in the LPG market of Guangdong Province.

Wholesale market situation

2006 was a difficult year for most of the LPG wholesalers (mainly the coastal terminals) in southern China. In response to the substantial increase in the supply of local LPG and in order to avoid loss making, LPG wholesalers generally reduced their import quantity. At the same time, industrial users and auto-gas operators, who rely solely on imported LPG, immediately became target customers of most wholesalers. During the year, the wholesale price maintained in the range of RMB4,800 to RMB5,700. In November and December, as many local refineries were shut down for maintenance, the wholesale price went up to approximately RMB6,000 per ton. That allowed many LPG wholesalers to make precious profit for the year.

Retail market situation

The LPG industry has benefit from the experience of 2005. At the end of that year, retail price of bottled LPG (15 kg) went up to a record high of RMB110 per bottle. The local government tried to impose a ceiling price for both retail and wholesale markets. Supply suddenly became very tight and the price went up further. Within two weeks, as the supply went back to normal, the price of bottled LPG went down to around RMB100 per bottle. During the entire year 2006, in most of the areas in the Guangdong province the retail market was steady and the selling price was in the range of RMB85 to RMB95 per bottle (equivalent to RMB5,950 to RMB6,650 per ton), approximately 15% to 23% lower than the record high. The consumer has already adjusted to the price level and there was no government price intervention during the year. On the purchasing side, the increase of local LPG did offer more choices to the market. As long as the quality

升至40,000,000噸，而需求方面，大部份比較發達的地區(例如：歐洲、日本、韓國等)已經到了飽和的水平，剩下有可能增加需求的地方僅包括中國、印度及東南亞其他地區，因此，國際氣價極有可能回落。另外，2007年及2008年將有多艘大型冷凍液化氣船下水，運力會有明顯提高，船運費用估計亦會下跌，中國採購國際液化氣的到岸價調整至每噸400美元左右是指日可待的。當出現這種情況的時候，國產氣儘管還可能比進口氣便宜，但差距不會很大，而且質量上遠遠有所不及，進口氣有機會重掌華南市場的主導地位。

批發市場情況

2006年內，華南地區的液化氣批發商(主要是沿海的碼頭)都在艱苦經營。面對國產氣供應量激增的壓力，為了降低經營虧損的風險，減少進口量是他們的即時反應，另外，車用液化氣的運營商及工業客戶(必須使用進口液化氣)亦馬上成為批發商爭相競逐的對象。批發價格方面，大部分時間在每噸人民幣4,800元至5,700元之間波動。在11月及12月期間，因為有多家國內的煉廠檢修停產，國產氣的供應量下降，批發價格趁勢拉高至每噸人民幣6,000元左右，這段時間成為很多批發商賺取2006年整年利潤的寶貴機會。

零售市場情況

2005年的大幅價格波動，對液化氣行業起了提示的作用。當年年末發生瓶裝液化氣(15公斤)價格暴漲至每瓶人民幣110元的歷史高位，政府提出對批發及零售價格封頂的要求，市場供應量隨即驟降，價格不跌反升，一片混亂。幸而事件在短短的兩個星期內就得以平息，市場供應量增加，價格回落到低於每瓶人民幣100元的水平。在2006年整年之內，廣東省大部分地區的零售業務相當暢順，價格維持在每瓶人民幣85元至95元之間(即等於每噸人民幣5,950元至人民幣6,650元)，因為這個價位比歷史最高價低了差不多15%至23%，所以市民接受了，也習慣了，政府亦再無進行任何干預。在採購方面，因為國產氣供應量增加，零售商的採購渠道擴大，只要質量不是太差，零售商都會多用國產氣，或分別採購國產氣與進口氣，



was not extraordinarily sub-standard, retailers would choose to use more local LPG, or mix the local LPG with imported LPG. Therefore, purchasing costs were substantially lower than the 2005 level and gross margin widened. 2006 was certainly a profitable year for retailers.

BUSINESS SITUATION

LPG wholesale business

In mid-2005, the Group's Zhuhai Terminal started to incorporate "Joint Purchase" and "Bonded Export" arrangements into our business expansion plan. These two arrangements also effectively helped to mitigate market risks in 2006 as mentioned above. "Joint Purchase" arrangement actually involves the selling of LPG imported by the Zhuhai Terminal to our business partners at costs (including all the relevant taxes and tariffs) plus a premium. Although the profit margin generated from Joint Purchase arrangement is thin, the transactions are free of price risk. "Bonded Export" is the re-export of refrigerated cargo to the international market (mainly Hong Kong, Vietnam and the Philippines) through pressurized barges during the designated time. As there is no competition from local LPG, and the time lag between the purchases and the sales is somewhat shortened, price risk for Bonded Export transaction was minimal.

The purchase volume of the Group in 2006

		Import 進口		Domestic 國內	
		Number of Shipments 船次	Number of Tons 噸	Number of Shipments 船次	Number of Tons 噸
Refrigerated LPG	冷凍船貨	24	443,000	0	0
Pressurized LPG	壓力船貨	7	13,000	14	16,000
Trucks	壓力車貨	0	0	approximately 2,000 Trucks 約2000車次	48,000
Total	合共		456,000		64,000
Total purchase volume	總採購量		approximately 520,000 tons 約520,000噸		

進行混合後充瓶出售，因此採購的成本比2005年有明顯的下降，毛利得以擴大，2006年是零售商獲利的一年。

業務情況

液化氣批發業務

自2005年年中開始，本集團的珠海碼頭已經率先採用「聯合採購」及「保稅出口」這兩種銷售模式推動業務增長，並且在2006年間使我們成功地、有效地規避了上述的市場風險。「聯合採購」實際上是以珠海碼頭的名義進口貨物，以成本(包括所有稅項)加利潤的計價方式大部份銷售予國內「聯合採購」的合作夥伴，雖然此銷售模式僅可帶來微薄的利潤，但價格風險則完全得以對沖。「保稅出口」則是利用從國際市場採購的冷凍貨，以船隻過駁方法轉為壓力貨，在相約的時段內，銷售回去國際市場(主要為香港、越南、菲律賓)。由於沒有與國產氣市場正面衝突，而且銷售與採購的時間相約，所以無論在價格上或需求上都更有保障。

2006年本集團的採購量



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In our total purchase volume, 210,000 tons (approximately 40%) were "Joint Purchase" transactions, 35,000 tons (approximately 6.7%) were "Bonded Export" transactions, 120,000 tons (approximately 23%) were inter-group sales to the Group's own retailing network, and the remaining 155,000 tons were sales to other domestic customers on spot basis. By these methods, the Group had achieved about 400,000 tons of wholesale volume. The profit margin was slim, but the risk was effectively hedged (especially when there is severe competition from local LPG).

We estimate that, in 2007, Joint Purchase volume will maintain at the range of 200,000 tons to 250,000 tons; Bonded Export volume will exceed 130,000 tons (at the end of 2006, the Group had entered into LPG price index based term supply contracts with various international buyers); and the volume of LPG price index based term supply contracts with local customers will exceed 100,000 tons. If we include the volume of spot wholesaling to the local market, the total wholesale volume would go up to 600,000 tons. On the purchase side, in the first quarter of 2007, the Group entered into two term supply contracts (also on the basis of LPG price index) with two prominent suppliers and secured the supply of over 250,000 tons. As this purchase volume matches closely with the volume of sales contracts (on the same basis of LPG price index), price fluctuation risk is fully hedged.

In general, the Group will maintain its conservative approach to operate its wholesale business and use effective risk management techniques to achieve not less than 40% growth in its business volume.

LPG retail business

In the year of 2006, the Group continued to expand its retailing network by acquiring existing retailers in Guangdong Province. In early 2006, the Group acquired Baorun Bottling Plant, an LPG bottling plant and retail depot operating in the area around Shenzhen and Dongguan. After we took over the operation, the business improved remarkably and its sales averaged about 100 tons per day, making it the LPG depot with the highest turnover in the Group. At early 2007, the Group acquired 100% shares of Deqing Nan Qiong Bottling Plant (with lighters manufacturers as its major customers) and 51% shares of Guangzhou Menghua Gas Company Limited. These acquisitions further solidified the foundation for the expansion of the Group's retail network.

採購總量中，按照「聯合採購」模式售予國內合作夥伴的貨量約為210,000噸(約40%)；以「保稅出口」模式售予國際貿易商的貨量約為35,000噸(約6.7%)；配送給本集團下屬零售運營公司的貨量約為120,000噸(約23%)；餘下貨量155,000噸以即期銷售方式供給國內其他的零售運營商。這個運作模式在2006年為本集團帶來了400,000噸的對外批發量，儘管毛利較薄，但其中的運營風險(尤其在國產氣嚴重打擊市場批發價格的時候)卻能有效地大大降低。

本集團預測，在2007年的銷售方面，以「聯合採購」方式進行的銷售量將維持在200,000噸至250,000噸的水平；以「保稅出口」方式進行的銷售量將可達到130,000噸以上(在2006年年底已經成功地與數家國際貿易商簽訂了以液化氣指數為計價基礎的長期銷售合同)；另外更新簽了數個以液化氣指數計價的國內長期銷售合同，可完成的銷售量將達100,000噸以上；加上每日進行的即期批發，全年有機會實現600,000噸的總批發量。採購方面，在2007年的第一季度，本集團已經與兩家蜚聲國際的貿易商簽訂了以液化氣指數計價的長期採購合同，已落實了不少於250,000噸的採購量。這250,000噸的採購量與同樣以液化氣指數計價的銷售量相約，因此不存在價格波動的風險。

總體而言，2007年本集團仍然會沿用保守態度來進行批發業務的經營，以有效的風險管理手段追求不少於40%的業務量增長率。

液化氣零售業務

本集團在2006年繼續採取收購廣東省內現有的運營商來促進我們零售業務的發展。2006年年初收購了位於深圳與東莞交界的深圳寶潤氣站。該氣站在本集團正式接管後，業務蒸蒸日上，平均日銷量達到100噸，最高日銷售量達到170噸，成為本集團內零售業務量最大的氣站。此外，在2007年年初購入了德慶南雄氣站(目標客戶為打火機製造商)100%的股權及廣州夢華燃氣集團51%的股權，為2007年進一步擴大零售業務奠定了鞏固的基礎。



In the year 2006, the Group's 9 bottling plants and retail depots in 7 cities achieved a turnover of approximately 170,000 tons. The gross margin had slightly improved from the previous year, though it did not reach the level of other retailers in the region. The main cause is that, for logistics reasons, a major portion of their LPG supply came from our Zhuhai Terminal. As the cargo from Zhuhai terminal is mainly imported LPG, the purchase cost of our LPG depots was therefore higher than other retailers who relied more on local LPG.

Looking ahead into 2007, with Deqing Nan Qiong and Guangzhou Menghua, the Group will be operating 14 bottling plants and retail depots in 9 cities. The retailing turnover is expected to go up to about 230,000 tons. Moreover, in line with the completion of the storage expansion at Zhuhai Terminal in 2007, the Group's bottling plants are going to reduce substantially the purchase of imported LPG from Zhuhai Terminal. These depots will be able to source more local LPG to improve their profitability.

ELECTRONIC BUSINESS

In 2006, the Group maintained its electronics trading business by exporting cell phones from the PRC to the developing countries in the Indo-China regions. Though electronics trading does not occupy major share of the Group's business, this line of business enjoys a high development potential.

BUSINESS OUTLOOK

The Group's LPG wholesale business is operated through the Zhuhai Terminal. We believe that the competitiveness of a terminal is highly dependent on its geographical location and its throughput efficiency. Since the acquisition of the Zhuhai Terminal in 2004, the Group had already formulated a number of efficiency improvement plans for the terminal's operation. These include periodic dredging of the sea channel, expansion of the storage capacity (in the second half of 2007, the storage capacity will be increased to 15,600 tons from the original 2,100 tons), separate storage for propane and butane, and installation of new mixing facilities that enables the terminal to meet with specific requirements of the customers (to be completed in the second half of 2007). We are also conducting a feasibility study on the addition of two more berths along the Terminal's coastal line. If all these can be completed in 2008, the throughput capacity of the terminal would be enhanced from the original designed capacity of 800,000 tons per annum to 1,500,000 tons per annum.

2006年全年，本集團通過位於7個城市的9個下屬氣站，共實現了約170,000噸的瓶裝液化氣銷售量，銷售毛利比2005年略有提升，不過與行內其他運營商比較則有所不及。其中的主要原因是本集團的下屬氣站在2006年的液化氣供應來源仍然以珠海碼頭為主（珠海碼頭因為倉容小，並需要盡量縮短大船停靠的時間，所以在在大船靠港期間，需要利用本集團下屬氣站進行貨物的分流），這等於下屬氣站的買賣很多時候是進口氣，故此，其運營成本與以採購國產氣為主要的其他零售商比較明顯為高。

估計2007年，在增添了德慶南雄氣站及廣州夢華燃氣集團後，本集團將在廣東廣西兩省內9個城市，控制及經營14個充瓶氣站，零售業務總量將可攀升到230,000噸左右。另外，由於珠海碼頭的倉儲擴建工程在2007年內將會完成，下屬氣站將不需要分擔碼頭貨物分流的責任，從而可以大幅度提高國產氣的採購量，有效的降低採購成本、進一步提高零售業務的盈利能力。

電子業務

2006年，本集團除了繼續保持一般電子配件的貿易業務，增加了從中國購入手提電話輸往印支半島湄公河流域一帶發展中國家的貿易量。這項業務目前所佔本集團總營業額的比例不大，卻具有相當的發展潛力。

業務前瞻

本集團主要通過珠海碼頭經營液化氣的批發業務。我們深信一個碼頭的競爭力主要取決於碼頭所處地理位置及碼頭的貨物吞吐效率，因此在2004年收購珠海碼頭後，就馬上開展各種提高碼頭運作效率的優化計劃，其中包括航道的疏浚（2004年及2006年各完成一次疏浚工作）；倉儲容量的擴大（2007年下半年可將倉容從2,100噸擴大到15,600噸）；炭三、炭四兩種氣體分別存儲及可按客戶需要進行特定比例混合充裝的裝置（2007年下半年可全部完成）與及目前正研究在碼頭有權使用的海岸線上增添兩個泊位的可行性。若這些工程在2008年可以按計劃全部完成的話，珠海碼頭液化氣的年吞吐能力將可由原設計的800,000噸增加至1,500,000噸。



Management Discussion and Analysis (Con't)

管理層之討論及分析(續)

In June 2006, the Group entered into a contract with Caltex to build a 80,000 tons oil storage on a vacant site at the Terminal. The project is now at the preparatory stage. Construction is expected to start in the second half of 2007 and be completed before the end of 2008. When the above mentioned throughput efficiency improvement plans are all implemented, the Terminal will be able to handle 1,500,000 tons of LPG and concurrently 2,000,000 tons of oil products. That makes it the most efficient terminal in southern China.

For the retailing business, the Group will maintain the strategy to acquire 2 or 3 bottling plants in a year. The goal is to achieve 350,000 tons of annual turnover in two years time. We could take advantage in the trend of falling of international LPG price to further improve our profitability.

LIQUIDITY AND FINANCIAL RESOURCES

As at December 31, 2006, the net current assets of the Group amounted to approximately HK\$11,718,000 (2005: HK\$29,292,000) and the Group's bank balances and cash was approximately HK\$151,034,000 (2005: HK\$57,479,000). At the balance sheet date, current ratio was 1.01:1 (2005: 1.07:1), quick ratio was 0.94:1 (2005: 0.97:1), gearing ratio was 0.69:1 (2005: 0.53:1) which was calculated based on total liabilities of approximately HK\$1,014,332,000 (2005: HK\$442,181,000) and total assets of approximately HK\$1,461,813,000 (2005: HK\$832,644,000).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at December 31, 2006 and 2005.

PLEDGE OF ASSETS

At December 31, 2006, the Group pledged its bank deposits amounting to approximately HK\$313,657,000 (2005: HK\$207,909,000) to secure general banking facilities granted to the Group. The bank loans of the Group comprise of an amount of approximately HK\$163,380,000 (2005: nil) drawn under a term loan facility secured by a floating charge over the assets of the Company, and by share mortgages of the issued capital and floating charges over the assets of Sound Hong Kong Limited, Sound Green Energy Limited and NewOcean (Shenzhen) Energy Investment Limited all of which are wholly-owned subsidiaries of the Company. In the year 2005, the Group has also pledged prepaid lease payments for lands having an aggregate net book value of approximately HK\$2,045,000 to secure general banking facilities granted to the Group.

與華南加德士合資在珠海碼頭空置地段上興建80,000噸成品油庫的協議在2006年6月成功協定，目前正在進行項目的籌劃階段，興建工程估計在2007年下半年可以動工，2008年年底之前完工。上述碼頭優化計劃完成後，珠海碼頭不但可以承擔1,500,000噸液化氣的年吞吐量，更可同時兼顧2,000,000噸成品油的年吞吐量，使其成為華南地區內效率最高的碼頭。

液化氣零售業務方面，本集團將繼續一年收購兩至三個運營商的策略，在兩年內提高零售業務量至350,000噸的水平，並會把握氣價逐步下跌的機會，為集團提供更高的盈利貢獻。

流動資金及財務資源

截至2006年12月31日，本集團之流動資產淨值合共為約11,718,000港元（2005：29,292,000港元）；銀行結餘及現金約為151,034,000港元（2005：57,479,000港元）；於結算日，流動比率為1.01:1（2005：1.07:1）；速動比率為0.94:1（2005：0.97:1）；資產負債比率為0.69:1（2005：0.53:1）。此乃根據負債總額約1,014,332,000港元（2005：442,181,000港元）和資產總額約1,461,813,000港元（2005：832,644,000港元）計算。

或然負債

於2006年及2005年12月31日，本集團並無重大或然負債。

資產抵押

於2006年12月31日，本集團為獲得一般銀行信貸而將約313,657,000港元（2005：207,909,000港元）之銀行存款抵押。本集團之銀行借款包含一項約163,380,000港元（2005：無）以本公司之資產作浮動按揭之定期借款信貸。此借款亦以本公司全資擁有之附屬公司新海香港有限公司、新海環保能源有限公司、新海（深圳）能源投資有限公司之資產作浮動按揭，及以該等公司之已發行之股本之股票作抵押。另於2005年內本集團為獲得一般銀行信貸而將賬面總淨值約2,045,000港元的土地預付租賃款項抵押予銀行。

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2006, 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, 2006.

僱員及酬金政策

截至2006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2006年12月31日年度止，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。

