



中民控股有限公司
Chinese People Holdings Company Limited

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

Annual Report 年報

2008-2009



Facilities for the distribution of
piped natural gas and
LPG in China

於中國之配氣及
液化石油氣設施

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Corporate Information 公司資料

Board of Directors	Mr. Xu Ruixin (Honourable Chairman) Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Zhu Peifeng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會	徐瑞新先生 (榮譽主席) 莫世康博士 (主席) 張和生先生 (副主席) 朱培風先生 (副主席) 靳松先生 (董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian	審核委員會	冼家敏先生 (主席) 劉駿民博士 譚慶璉先生
Remuneration Committee	Mr. Zhang Hesheng (Chairman) Dr. Mo Shikang Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man	薪酬委員會	張和生先生 (主席) 莫世康博士 劉駿民博士 譚慶璉先生 冼家敏先生
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank Agricultural Bank of China Industrial Bank Co., Ltd. Bank of Communications Industrial and Commercial Bank of China China Citic Bank	主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 中國農業銀行 興業銀行 中國交通銀行 中國工商銀行 中信銀行
Auditor	SHINEWING (HK) CPA Limited	核數師	信永中和(香港)會計師事務所有限公司
Principal Share Registrar and Transfer Office	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda

Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	股份過戶登記 香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176
Principal Place of Business in Hong Kong	Unit 2113, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong, China	香港主要 營業地點	中國香港 干諾道中168-200號 信德中心 招商局大廈 21樓2113室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of the Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2009 to the shareholders.

Year 2008-2009 was a stern and challenging year for the Group. Affected by the 5.12 Wenchuan Mega Earthquake, the development of the Group's piped gas fuel business was dampened with decreases in both its connected customers and piped gas fuel consumption. At the same time, however, both LPG business and other business had developed steadily. By overcoming various adverse factors, the Group achieved a turnover of HK\$579,510,000 for the year, representing a decrease of HK\$40,166,000 as compared to the corresponding period last year and achieved a profit after taxation of HK\$39,237,000 for the year. Loss for the corresponding period last year was HK\$309,400,000.

REVIEW AND PROSPECT OF CHINESE ECONOMY AND THE INDUSTRY

2008 was an extraordinary year for China. By suffering from the impact of snowstorm disaster, 5.12 Wenchuan Mega Earthquake and global financial tsunami, the pace of economic growth had slowed down with certain industries seriously affected. Despite various difficulties, the overall Chinese economy still remained healthy when compared with other foreign large-scale economies. The GDP of China increased by 9% in 2008, among the top of the world in terms of growth rate.

In order to sustain a stable economic growth, the PRC government put forth a series of stimulating economic policies, which include investment plan implementation with a total amount of RMB4 trillion, structural tax relief as well as large-scale implementation of adjustment and development plan for industries. These policies will exert enormous impetus in driving domestic demand, improving economic structure and enhancing the overall economic competitiveness of our citizens. Despite the short term adverse impact on Chinese economy brought by international financial crisis, however, it will not alter its long term growing trend. The evolution of Chinese economy, in terms of its urbanization, industrialization and modernization, will continue to progress. During the first quarter of 2009, the GDP in China increased by 6.1%, showing signs of recovery in its overall economy.

本人謹代表中民控股有限公司（「本公司」）董事會及全體附屬公司（統稱為「本集團」），欣然向股東提呈本集團截至2009年3月31日止之年度報告。

2008-2009年度對集團暨是嚴峻又具挑戰性的一年。受到5.12汶川特大地震影響，集團管道燃氣業務發展放緩，接駁用戶數及管道燃氣銷氣量均有減少，但與此同時液化石油氣業務及其它業務則穩步發展，在克服各種不利因素影響下，集團實現年營業額港幣579,510,000元，較去年同期減少港幣40,166,000元，實現全年稅後溢利港幣39,237,000元，而去年同期則虧損港幣309,400,000元。

中國經濟與行業回顧及展望

2008年，對我國來說，是極為不平凡的一年，我國遭受了冰凍災害、5.12汶川特大地震和全球金融海嘯的衝擊，經濟增速放緩，部分行業受影響嚴重。雖然經歷了各種困難，但與國外大型經濟體相比，中國經濟整體仍屬健康。2008年，中國GDP增長9%，增速仍居世界前列。

為保持經濟持續穩定增長，中國政府出台了一系列刺激經濟政策，包括實施總額人民幣4萬億元的投資計劃、實行結構性減稅、大範圍實施調整振興產業規劃等等。這些政策將對推動內需、改善經濟結構、提高國民經濟整體競爭力產生巨大推動作用。國際金融危機雖然對中國經濟短期造成不利影響，但不會改變中國經濟的長期增長趨勢，中國的城市化、工業化和現代化進程仍會持續推進。2009年第一季度，中國GDP增長6.1%，整體經濟出現回暖跡象。

Chairman's Statement 主席報告

NATURAL GAS INDUSTRY

In 2008, total production volume of natural gas in China was 76.08 billion cubic meters ("m³"), an increase of 9.9% over the previous year. Total consumption of natural gas was 80.7 billion m³, an increase of 10.1% over the previous year. Despite the slowing down of the development pace of natural gas business caused by the dampening economic development, the growth rate of natural gas production and consumption still rank the top among various energy sources. Natural gas, being a kind of clean and highly efficient energy, occupied an even more prominent role in the energy structure and the growing demand trend for China natural gas production and consumption had remained intact. The development potential of Chinese economy is the tremendous driving force in fueling the sustainable development of natural gas production in China. The completion and operation of a series of large-scale projects including the second pipeline under the west-east gas transmission project and coastal Liquefied Natural Gas ("LNG") projects lay a strong foothold in the continuous development of natural gas industry. Fujian LNG handling terminal has commenced its operation to handle LNG from Indonesia since May 2009, subject to a project period of 25 years. Its designated capacity is to handle 2.6 million tons LNG per year. The operation is based in Fujian and will become the propeller in speeding up the development of Haixi, and also lays a solid foundation of the Group's continuous business development in that region. With the sustained and steady growth of Chinese economy and the continuous progress of its industrialization and urbanization, the market prospect of natural gas will be promising. The Group will leverage on this opportunity in continuing the development of our piped gas fuel business.

天然氣行業

2008年中國天然氣生產總量760.8億立方米，較去年同期增長9.9%；全年天然氣消費總量807億立方米，較去年同期增長10.1%。受經濟增速放緩的影響，天然氣行業的發展速度雖有所減緩，但天然氣總產量和消費總量的增速仍居各能源之首。作為一種清潔、高效的能源，天然氣在能源結構中的地位日益突出，中國天然氣生產及消費需求增長勢頭依然不減。中國經濟的發展潛力是帶動中國天然氣行業持續發展的強大引擎，西氣東輸二線、沿海液化天然氣（「LNG」）接收項目工程等一系列大型項目的建成投產是天然氣行業持續發展的基礎保障。福建LNG接收站已經於2009年5月開始正式運行，接收來自印度尼西亞的LNG，項目期限為25年，產期年接收量可達260萬噸，其在福建落地，將成為海西加快發展的助推器，也為本集團在當地業務持續發展奠定堅實基礎。伴隨中國經濟持續穩定增長，中國工業化、城市化進程的不斷推進，天然氣將有更加廣闊的市場前景。本集團將利用這一有利時機，繼續開拓管道天然氣業務。

Chairman's Statement 主席報告

LPG INDUSTRY

Liquefied Petroleum Gas ("LPG") remains the primary energy resource for people living in Yunnan, Guizhou and south-western region of Hunan Provinces, the PRC. Affected by international financial crisis, price of LPG also decreased in line with international crude oil price and hence strengthening the market competitiveness of LPG. A series of stimulating economic measures including adjustment and development plan of the petrochemical industry put forth by the PRC government will further facilitate the development of petrochemical industry and in turn, driving the growth of LPG in production and sales. The Group will leverage on this opportunity to further expand the market size of LPG industry and make it a major profit contributor to the Group.

LOTTERY BUSINESS

According to statistics from China's Ministry of Finance, total sales revenues of lottery of the state in 2008 reached RMB106 billion, exceeding 100 billion for two consecutive years, a market with tremendous potential. In 4 May 2009, the State Council of China promulgated the "Regulations on Lottery Management" which is officially implemented on 1 July 2009. The promulgation and implementation of "Regulations on Lottery Management" will strengthen the administration of lottery industry, regulate market order of lottery industry and protect the lawful interests of lottery participants, thereby playing a prominent role in the rapid and healthy development of lottery industry in China.

液化石油氣行業

在中國雲南省、貴州省、湖南省西南部等地區，液化石油氣仍為當地主要生活燃料。受國際金融危機影響，國際原油價格下降，使得液化石油氣價格隨之下降，從而加強了液化石油氣的市場競爭力。中國政府為刺激經濟增長推出的包括石化產業調整和振興規劃在內的一系列舉措，將會進一步促進石化產業的發展，進而帶動液化石油氣的產銷增長，本集團將抓住這一有利時機，進一步擴大市場規模，使之成為集團盈利亮點。

彩票行業

據中國財政部統計數據顯示，2008年中國彩票銷售總額達人民幣1,060億元，連續兩年超過千億元，彩票市場規模及潛力巨大。2009年5月4日，中國國務院公佈《彩票管理條例》，並於2009年7月1日正式實施。《彩票管理條例》的公佈實施，將對加強彩票行業管理，維護彩票市場秩序，保護彩票參與者的合法權益，推動中國彩票行業的快速健康發展起到重大作用。

Chairman's Statement 主席報告

RECONSTRUCTION OF SUBSIDIARIES IN DISASTROUS AREAS AFTER THE EARTHQUAKE

In 2008, influenced by the adverse effects caused by 5.12 Wenchuan Earthquake, several of our subsidiaries located in Sichuan, Chongqing and adjacent areas had suffered from various degrees of losses in properties and personnel. After the earthquake, under the leadership of the Group's directors and management, all the staff of our subsidiaries in the disastrous areas worked actively with local governments in contributing our efforts to resume gas supply as well as engaging in the restoration and reconstruction works. As at 31 March 2009, apart from the gas supply of Bei Chuan Zhongmin and Mian Zhu Han Wang which are still not fully restored, the gas supply of other affected subsidiaries have already resumed.

To facilitate the reconstruction works of earthquake disastrous areas, the PRC government put forth a series of encouraging measures which mainly involved enterprise tax relief, expanding the scope of value-added tax allowance and provision of subsidized loans. At the same time, some of the stimulating economic policies, aimed at combating international financial crisis, are also related to post-earthquake reconstruction, which include (among others) an early allocation of RMB20 billion from the 2009 post-earthquake reconstruction fund to assist the post-earthquake reconstruction in disastrous areas. With the smooth progress of post-earthquake reconstruction, we believe the operating results of the Group's subsidiaries in the disastrous areas will continue to improve and our piped gas business will still have promising market development prospect.

Looking forward, by leveraging on the foundation of the continuous and stable development of urban gas business, the Group will continue to explore and invest in businesses with better returns, aiming at bringing higher returns to our shareholders.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the supports of all shareholders and all social sectors over the year.

Dr. Mo Shikang
Chairman

Beijing, 10 July 2009

地震災區附屬公司恢復重建

2008年，由於受5.12汶川地震的不利影響，本集團位於川渝地區及鄰近地區的數家附屬公司的人員及財產均遭受不同程度的損失。地震發生之後，災區附屬公司全體員工在集團董事及管理層的領導之下，積極配合附屬公司當地政府展開災後恢復供氣、恢復重建等工作，截止2009年3月31日，除北川中民、綿竹漢旺尚未完全恢復供氣外，受震災影響的其它附屬公司均已恢復供氣。

為更好的配合地震災區的恢復重建，中國政府出台了一系列鼓勵措施，主要內容涉及減免企業所得稅、擴大增值稅抵扣範圍、提供貼息貸款等。同時，中國政府為應對國際金融危機所推出的經濟刺激政策也有多項涉及災後重建，其中包括決定2009年災後重建基金提前安排人民幣200億元幫助災區恢復重建工作。相信隨著災後重建的順利進行，本集團災區附屬公司的經營業績將不斷好轉，管道燃氣業務仍具有良好的市場發展前景。

展望未來，本集團將在繼續穩步發展城市燃氣業務的基礎之上，不斷開展投資回報更加良好的業務，為股東帶來更加豐厚回報。

致謝

本人謹代表本公司董事會對全體股東及社會各界一年來對本集團的支持致以衷心感謝。

莫世康博士
主席

北京，2009年7月10日

Management Discussion and Analysis 管理層討論及分析

For the year ended 31 March 2009, under the leadership of the directors and management of the Group, all our staff put into effect in executing the development strategies of the Group, overcoming difficulties and had successfully completed their works and assignments for the year.

截至2009年3月31日止年度，本集團全體員工在集團董事及管理層領導下，認真貫徹執行集團發展戰略，克服困難，順利完成了全年的工作任務。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 March
截至3月31日止年度

Items	項目	2009	2008	Change
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover:	營業額：			
Provision of piped gas fuel business	供應管道燃氣業務	312,141	425,846	(113,705)
Transportation and distribution of LPG and retail of bottled LPG business	液化石油氣運輸、分銷及瓶裝零售業務	267,369	193,830	73,539
Total	合計	579,510	619,676	(40,166)
Gross profit:	毛利：			
Provision of piped gas fuel business	供應管道燃氣業務	90,816	119,340	(28,524)
Transportation and distribution of LPG and retail of bottled LPG business	液化石油氣運輸、分銷及瓶裝零售業務	41,724	23,026	18,698
Total	合計	132,540	142,366	(9,826)
Segment results:	分部業績：			
Provision of piped gas fuel business	供應管道燃氣業務	25,979	58,640	(32,661)
Transportation and distribution of LPG and retail of bottled LPG business	液化石油氣運輸、分銷及瓶裝零售業務	15,568	9,626	5,942
Total	合計	41,547	68,266	(26,719)

Management Discussion and Analysis 管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

		For the year ended 31 March 截至3月31日止年度		
Items	項目	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	Change 變動 HK\$'000 港幣千元
Change in fair value of convertible notes	可換股票據公平值變動	(4,496)	(61,789)	57,293
Change in financial assets at fair value through profit or loss	按公平值計入損益之金融資產變動	(7,507)	71,998	(79,505)
Reversal of impairment loss/ (impairment loss) recognised in respect of earthquake	地震減值虧損撥回/ (減值虧損)	65,002	(279,922)	344,924
Impairment loss recognised in respect of goodwill	商譽減值虧損	–	(8,397)	8,397
Equity-settled share-based payments	以權益結算股份為基礎之付款	(1,666)	(31,551)	29,885
Other revenues & expenses (net)	其他收入及開支(淨額)	(41,597)	(59,266)	17,669
Profit/(loss) before taxation	除稅前溢利/(虧損)	51,283	(300,661)	351,944
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	35,902	(309,456)	355,434
Earnings/(loss) per share	每股盈利/(虧損)			
Basic (HK cents per share)	基本(每股港仙)	0.88	(7.87)	8.75
Diluted (HK cents per share)	攤薄(每股港仙)	N/A不適用	N/A不適用	N/A不適用

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動	Percentage of changes 變動 百分比 (%)
		2009	2008		
No. of projects	項目數量(個)				
Gas fuel	燃氣項目	36	36	-	-
Transportation and distribution of LPG and retail of bottled LPG	液化石油氣運輸、 分銷及瓶裝零售	4	4	-	-
Others (Note 1)	其它(附註1)	3	2	1	50.0
Total No. of projects	項目總數	43	42	1	2.4
No. of connected for the year	報告期內接駁用戶數 (戶)				
Household customers	居民用戶	27,008	31,491	-4,483	-14.2
Commercial & industrial customers	工商業用戶	213	638	-425	-66.6
Total No. of connected	已接駁用戶總數(戶)	27,221	32,129	-4,908	-15.3
Accumulated No. of connected	累計接駁用戶(戶)				
Household customers	居民用戶	205,867	200,175	5,692	2.8
Commercial & industrial customers	工商業用戶	2,229	14,561	-12,332	-84.7
Accumulated No. of connected	累計已接駁用戶(戶)	208,096	214,736	-6,640	-3.1
Decrease in No. of connected as a result of earthquake (Note 2)	因地震減少的用戶數 (戶)(附註2)				
Household customers	居民用戶	21,316	n/a不適用	n/a不適用	n/a不適用
Commercial & industrial customers	工商業用戶	12,545	n/a不適用	n/a不適用	n/a不適用
Total	合計	33,861	n/a不適用	n/a不適用	n/a不適用

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

營運摘要 (續)

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動	Percentage of changes 變動 百分比 (%)
		2009	2008		
Sales of piped gas fuel (10,000 m ³)	管道燃氣銷售量 (萬立方米)				
Household customers	居民用戶	2,431	4,356	-1,925	-44.2
Commercial & industrial customers	工商業用戶	10,046	13,804	-3,758	-27.2
Total sales of gas fuel	燃氣總銷售量	12,477	18,160	-5,683	-31.3
Sales of LPG (tons)	液化石油氣銷售量 (噸)	46,003	38,263	7,740	20.2

Notes:

附註:

- During the year, other projects include the addition of "Yongheng Lecai" and removal of "Yin Chuan Zhongmin" as compared with last year (details of which are set out in the sections headed "New Projects During the Reporting Period" and "Business Disposed During the Reporting Period" respectively);
- During the year, as a result of 5.12 Wenchuan Mega Earthquake, decreases in the accumulated number of connected household customers and commercial & industrial customers and sales of piped gas fuel were recorded (please refer to the section headed "Reconstruction After the Sichuan Earthquake").

- 本年度其它項目較上年增加了「永恆樂彩」項目及減少了「銀川中民」項目(詳情可參閱「報告期內新增項目」及「報告期內出售項目」內);
- 本年度由於受5.12汶川特大地震影響,令居民用戶和工商業用戶累計接駁戶數及管道燃氣銷售量均出現減少(詳情可參閱「四川地震災後重建」一項內)。

Management Discussion and Analysis 管理層討論及分析

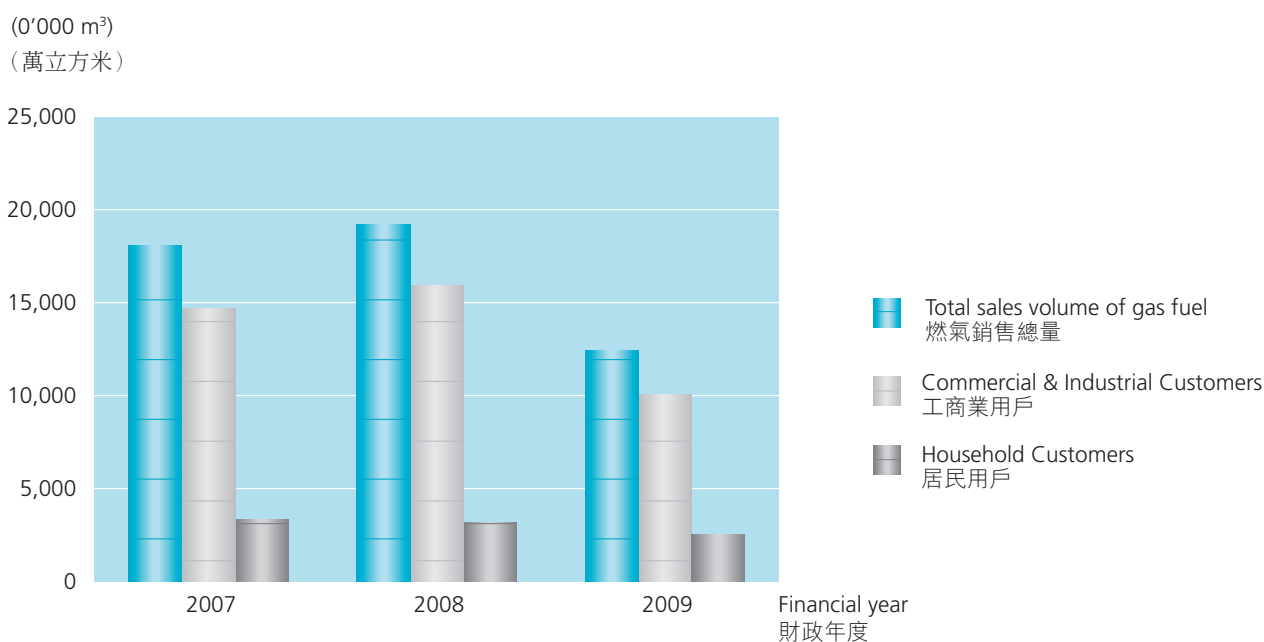
BUSINESS REVIEW

Provision of piped gas fuel business

Supplying piped gas fuel to urban household and commercial & industrial customers by constructing urban gas pipeline networks in the PRC is the principal business of the Group, which is the Group's major source of income.

During the year ended 31 March 2009, the Group achieved piped gas fuel sales of 124.77 million m³ in total, representing a decrease of 31.3% as compared with the corresponding period of last year. Among which, the sales of 24.31 million m³ of gas fuel to household customers represented a decrease of 44.2% as compared to the corresponding period of last year as well as the sales of 100.46 million m³ of gas fuel to commercial & industrial customers, representing a decrease of 27.2% as compared with the corresponding period of last year. A comparison of sales of piped gas fuel among the financial years from 2007 to 2009 is shown in the Graph 1.

Graph 1: Comparison of sales volumes of piped gas fuel in recent three years



業務回顧

供應管道燃氣業務

本集團的主要業務為在中國境內通過修建城市燃氣管網，向城鎮居民用戶及工商業用戶供應管道燃氣，管道燃氣業務是本集團的主要收入來源。

截至2009年3月31日止年度，本集團共實現管道燃氣銷售量12,477萬立方米，較去年同期減少31.3%。其中，向居民用戶銷售燃氣2,431萬立方米，較去年同期減少44.2%；向工商業用戶銷售燃氣10,046萬立方米，較去年同期減少27.2%。比較2007年至2009年度本集團管道燃氣銷售量可參考圖表一。

圖表一：比較近三年管道燃氣銷售量

Management Discussion and Analysis 管理層討論及分析

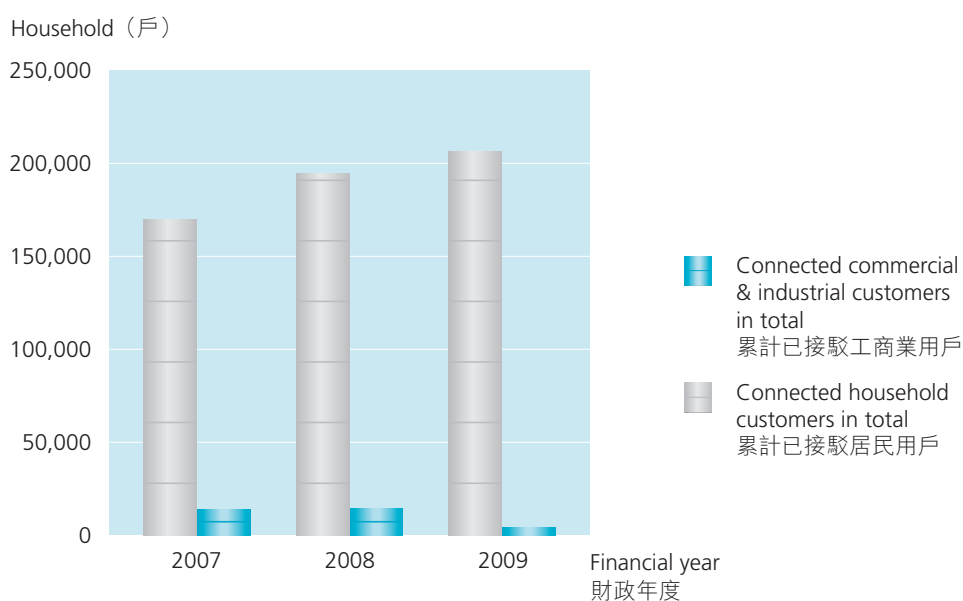
BUSINESS REVIEW (Continued)

Provision of piped gas fuel business (Continued)

During the year ended 31 March 2009, the Group had accumulated connection work completion for a number of 205,867 household customers, an increase of 2.8% from the corresponding period of last year and 2,229 commercial & industrial customers, a decrease of 84.7% from the corresponding period of last year. The slowdown in the growth of household customers and the decrease in commercial & industrial customers were primarily attributable to the fact that connected customers of our several subsidiaries located at the disastrous areas were suffered from the damage and collapse of housings, shops and factories during the 5.12 Wenchuan Mega Earthquake, resulting in a loss of connected customers. Excluding the decrease in number of customers brought by the earthquake, the number of household customers and commercial & industrial customers were increased by 13.5% and 1.5% respectively as compared with the corresponding period last year.

A comparison of number of connected customers among the financial years from 2007 to 2009 are shown in the Graph 2.

Graph 2: Comparison of accumulated number of connected customers in recent three years



業務回顧 (續)

供應管道燃氣業務 (續)

截至2009年3月31日止年度，本集團累計接駁居民用戶205,867戶，較去年同期增長2.8%；累計接駁工商業用戶2,229戶，較去年同期減少84.7%。居民用戶的增長放緩及工商業用戶的減少，原因是本集團數間位於地震災區附屬公司的用戶，其住房、商舖和工廠在5.12汶川特大地震遭受損毀和倒塌，導致接駁用戶損失。如撇除地震帶來的用戶數減少，居民用戶及工商業用戶分別較上年增長13.5%和1.5%。

比較2007到2009年度本集團累計已接駁用戶數可參考圖表二。

圖表二：比較近三年累計已接駁用戶數

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Provision of piped gas fuel business (Continued)

During the year ended 31 March 2009, the provision of piped gas fuel business of the Group recorded a turnover of approximately HK\$312,141,000, representing a decrease of 26.7% as compared with the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 53.9% of the annual turnover of the Group. The decreases in the number of connected and turnover were mainly due to (1) the disposal of a project company in the previous year, of which the results up to the date of disposal was still reflected in the consolidated financial statements for the previous year, and (2) the loss of the number of connected and the suspension of gas supply from several subsidiaries of the Group near Wenchuan of Sichuan Province, the PRC after the 5.12 Wenchuan Mega Earthquake. For details, please refer to the section headed "Reconstruction After the Sichuan Earthquake".

Transportation and distribution of LPG and retail of bottled LPG business

Transportation and distribution of LPG and retail of bottled LPG is a newly added business of the Group in 2007. With the joint efforts of all our staff, the business development of LPG business continued to mature with sales revenue increase progressively year by year, and have become another major income source of the Group.

業務回顧 (續)

供應管道燃氣業務 (續)

截至2009年3月31日止年度，本集團供應管道燃氣業務實現收入約港幣312,141,000元，較去年同期減少26.7%，供應管道燃氣收入佔本集團全年營業額的53.9%。致使接駁用戶數及收入減少的原因為：(1)上年度出售一間項目公司，截至出售日之業績仍在上年度綜合財務報表反映及(2)集團數間臨近中國四川省汶川地區的附屬公司受5.12四川汶川特大地震影響，令接駁用戶損失及供氣一度停頓，詳情可參閱「四川地震災後重建」一節。

液化石油氣運輸、分銷及瓶裝零售業務

液化石油氣運輸、分銷及瓶裝零售為本集團2007年度新增業務。通過集團全體員工的共同努力，液化石油氣業務發展日趨成熟，銷售收入逐年遞增，現已成為本集團另一主要收入來源。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Transportation and distribution of LPG and retail of bottled LPG business (Continued)

During the year ended 31 March 2009, the sales of LPG by the Group reached 46,003 tons in total, representing an increase of 20.2% over the corresponding period of last year and the Group realized an income from sales of LPG of approximately HK\$267,369,000, representing an increase of 37.9% over corresponding period of last year. The Group's income from the transportation and distribution of LPG and retail of bottled LPG accounted for approximately 46.1% of the Group's turnover during the year. A comparison of the sales volumes of LPG of the Group during the financial years from 2007 to 2009 are shown in the Graph 3.

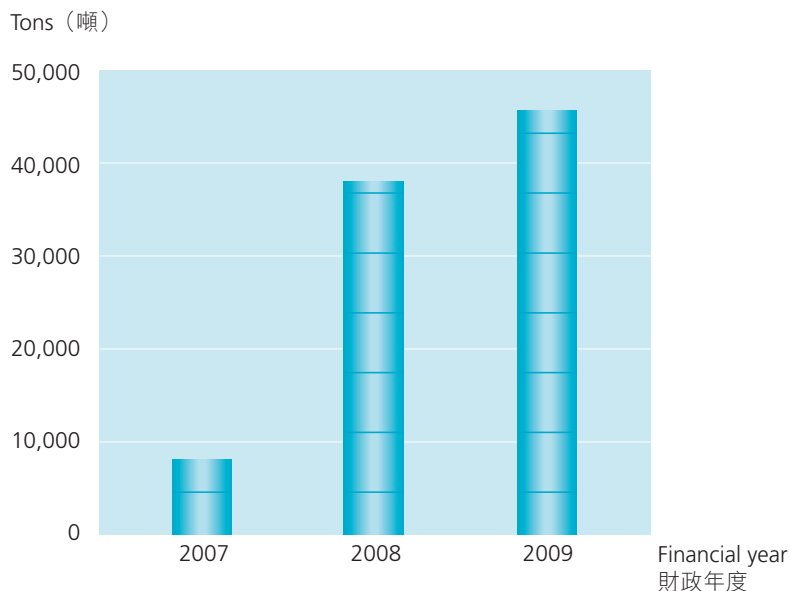
Graph 3: Comparison of sales volumes of LPG in recent three years

業務回顧 (續)

液化石油氣運輸、分銷及瓶裝零售業務 (續)

截至2009年3月31日止年度，本集團共銷售液化石油氣46,003噸，較去年同期增長20.2%；共實現液化石油氣銷售收入約港幣267,369,000元，較去年同期增長37.9%。本年液化石油氣運輸、分銷及瓶裝零售收入佔本集團全年營業額約46.1%。比較2007至2009年集團液化石油氣銷售量可參考圖表三。

圖表三：比較近三年液化石油氣銷售量



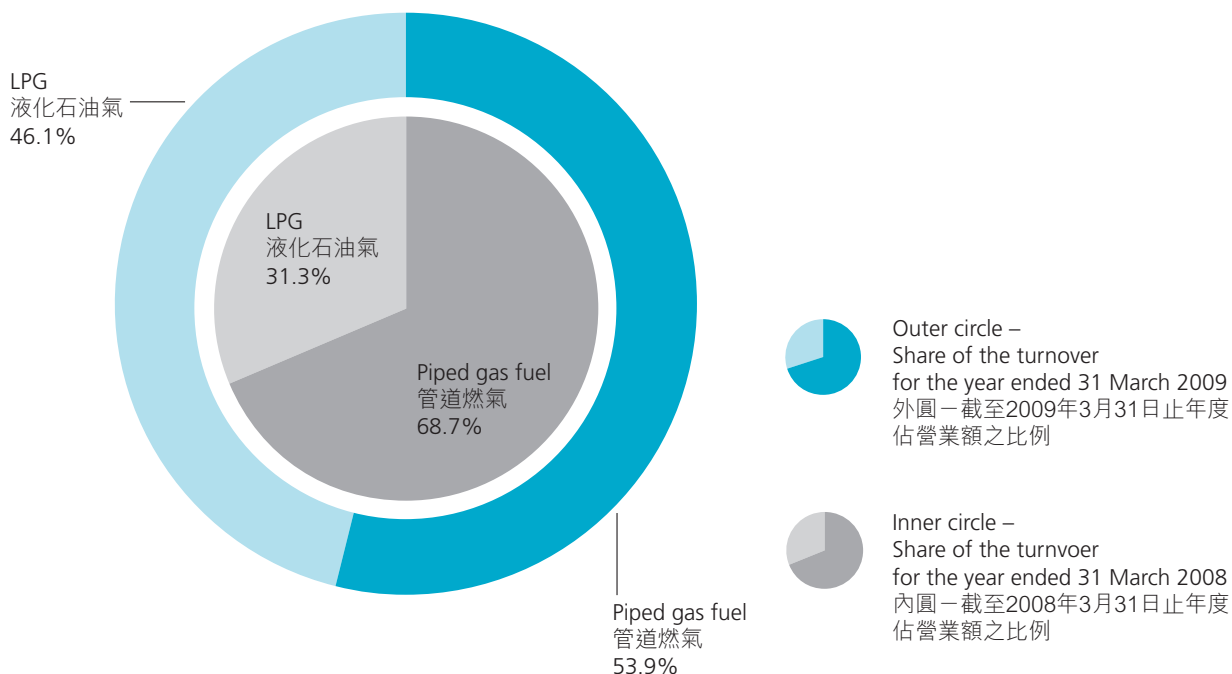
Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Video lottery system and equipment supply business

In December 2008, the Group invested through the establishment of a joint venture "Shenzhen Yongheng Lecai Technology Development Company Limited" ("深圳市永恆樂彩科技開發有限公司"), ("Yongheng Lecai") in Shenzhen, PRC, details of which is set out in the section headed "New Projects During the Reporting Period". Yongheng Lecai is engaged in the development of software with intelligent electronic engineering technology, the development and operation of real estate development on lands with legitimate land use right, and industrial investment and trading (specific projects to be applied separately). Currently, Yongheng Lecai is actively applying to relevant authorities for investing and engaging in the development of lottery software technology for Asia and establishing a production base in Shenzhen, as well as acting as agent and distributor for national welfare business. During the reporting period, the lottery business of the Group has not yet to commence operation.

Graph 4: Revenue structure of the Group



業務回顧 (續)

視頻彩票系統及設備供應業務

2008年12月，本集團於中國深圳投資成立一間合資公司「深圳市永恆樂彩科技開發有限公司」（「永恆樂彩」）（詳請可參閱「報告期內新增項目」）。永恆樂彩之經營範圍為益智電子工程技術軟件的開發，在合法取得使用權的土地上從事房地產開發經營，以及投資興辦實業（具體項目另行申報）。永恆樂彩目前正在向相關部門積極申請投資與經營彩票有獎電子工程技術軟件開發，在深圳建立有獎彩票軟件亞洲技術開發及生產基地，並代理和發行國家福利彩票等業務。本報告期內，集團彩票業務尚未正式開展。

圖表四：集團的收入結構

Management Discussion and Analysis 管理層討論及分析

RECONSTRUCTION AFTER THE SICHUAN EARTHQUAKE

On 12 May 2008, a rarely seen historical earthquake struck Wenchuan County of Sichuan Province, resulting in catastrophic casualties and losses in properties. The earthquake caused members of the Group located in Sichuan, Chongqing and the adjacent areas to suffer from various degrees of loss of properties and personnel and the sharp decline of connected household customers and commercial & industrial customers. Meanwhile, some of the companies even suffered disruptions to the supply of piped gas fuel business, inflicting certain impact on the Group's overall operational results in 2008/2009. Such companies include Bei Chuan County Zhongmin Gas Co., Ltd. ("Bei Chuan Zhongmin"), Mian Zhu City Han Wang Natural Gas Co., Ltd. ("Mian Zhu Han Wang"), Mian Zhu City Hong Sen Natural Gas Co., Ltd., Mian Zhu City Long Teng Gas Installation Co., Ltd., Yan Ting Zhongmin Natural Gas Co., Ltd. (formerly known as Longxing (Yan Ting) Natural Gas Co., Ltd.), Chongqing Zhongmin Gas Co., Ltd and Xi'an Zhongmin Gas Co., Ltd.

After the disaster, with the support of local governments and under the leadership of our management, by overcoming tremendous difficulties, all the staff of our subsidiaries in the disastrous areas rushed to repair the gas pipeline networks damaged by the earthquake and strive to resume the supply of piped gas fuel. As at 31 March 2009, the Group had a confirmed direct economic loss of approximately HK\$214,920,000 brought by 5.12 Wenchuan Mega Earthquake, which is mainly the severe damages of gas pipeline network during the earthquake and the impairment of goodwill of respective companies. Apart from the gas supply of Bei Chuan Zhongmin and Mian Zhu Han Wang which are still not fully restored, the gas supply of other affected subsidiaries have already resumed.

四川地震災後重建

2008年5月12日，四川省汶川縣發生歷史罕見的大地震，造成了重大的人員傷亡和財產損失。本集團位於川渝地區及鄰近地區的北川縣中民燃氣有限公司（「北川中民」）、綿竹市漢旺天然氣有限公司（「綿竹漢旺」）、綿竹市紅森天然氣有限責任公司、綿竹市龍騰燃氣安裝有限責任公司、鹽亭中民燃氣有限公司（前稱鹽亭龍興天然氣有限責任公司）、重慶中民燃氣有限公司及西安中民燃氣有限公司均遭受不同程度的財產及人員損失，接駁居民用戶、工商業用戶大幅減少，部分項目公司供應管道燃氣業務一度因地震中斷，這對本集團2008／2009年度的整體經營業績造成了一定的影響。

災情發生之後，本集團災區附屬公司全體員工在當地政府的支持及集團管理層的領導下，克服巨大困難，搶修受地震破壞的燃氣管網，努力恢復管道燃氣供應。截止2009年3月31日，集團已確定5.12汶川特大地震帶來約港幣214,920,000元之直接經濟損失，主要是輸氣管網在地震中嚴重損毀及有關公司之商譽減值。除北川中民和綿竹漢旺尚未完全恢復供氣外，受震災影響的其它附屬公司均已恢復供氣。

Management Discussion and Analysis 管理層討論及分析

RECONSTRUCTION AFTER THE SICHUAN EARTHQUAKE (Continued)

To assist in the post-earthquake reconstruction and recovery works, the PRC government put forth a series of encouraging policies such as income tax reduction, expanding the scope of value-added tax allowance and subsidized loans. By officially published the schedule of post-earthquake restoration and reconstruction in April 2009, Sichuan Province highlighted the restoration of the projects relevant to people livelihood like housing as top priority and put more efforts on the reconstruction of ancillary infrastructure projects including water and electricity. Under the support of these policies, our subsidiaries in the disastrous areas will actively coordinate with local governments to ensure the provision of piped gas fuel and support the smooth development of post-earthquake reconstruction. At the same time, the Group will leverage on the opportunities arising from the overall planning in respect of post-earthquake reconstruction, speed up the marketing development of household and commercial & industrial customers of our subsidiaries in the disastrous areas and enhance the scale of gas fuel supply, thereby realizing the swift development of the above companies.

NEW PROJECTS DURING THE REPORTING PERIOD

Establishing Yongheng Lecai

In December 2008, Beijing Zhongmin Gas Co., Ltd. ("Beijing Zhongmin"), a wholly-owned subsidiary of the Group, and Yongheng Development Group (Shenzhen) Company Limited jointly invested to set up Yongheng Lecai, a joint venture company in Shenzhen, PRC. The registered capital of Yongheng Lecai is RMB75,000,000, among which, the contribution from Beijing Zhongmin is RMB30,000,000, holding 40% equity interest of Yongheng Lecai. Yongheng Lecai is engaged in the development of software with intelligent electronic engineering technology, the development and operation of real estate development on lands with legitimate land use right, and industrial investment and trading (specific projects to be applied separately). Currently, Yongheng Lecai is actively applying to relevant authorities for investing and engaging in the development of lottery software technology for Asia and establishing a production base in Shenzhen, as well as acting as agent and distributor for national welfare business.

四川地震災後重建 (續)

為幫助地震災區災後重建及恢復生產，中國政府出台了涉及減免所得稅、擴大增值稅抵扣範圍及貼息貸款等一系列鼓勵性措施。2009年4月，四川省正式公佈災後恢復重建工作的時間表，將住房等民生項目的恢復重建工作列為重中之重，並努力抓好水電等配套基礎設施項目的重建工作。在該等政策扶持下，本集團災區附屬公司將與當地政府積極配合，確保管道燃氣供應，支持災後重建工作的順利進行。同時，本集團還將把握災後重建整體規劃帶來的契機，加快受災地區附屬公司的居民及工商業用戶市場開發，加大燃氣供應規模，實現上述公司的快速發展。

報告期內新增項目

投資設立永恆樂彩

2008年12月，本集團全資附屬公司北京中民燃氣有限公司（「北京中民」）與永恆發展集團（深圳）有限公司共同於中國深圳投資合資成立永恆樂彩，永恆樂彩註冊資本為人民幣75,000,000元，北京中民出資人民幣30,000,000元，持有永恆樂彩40%股權。永恆樂彩的經營範圍為益智電子工程技術軟件的開發，在合法取得使用權的土地上從事房地產開發經營，以及投資興辦實業（具體項目另行申報）。永恆樂彩目前正在向相關部門積極申請投資與經營彩票有獎電子工程技術軟件開發，在深圳建立有獎彩票軟件亞洲技術開發及生產基地，並代理和發行國家福利彩票等業務。

Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD (Continued)

Establishing Zhongmin Haiyou (Nanping) Gas Company Limited

In January 2009, Nanping An Ran Gas Co., Ltd. ("Nanping An Ran"), a subsidiary of the Group, and Fujian Zhongmin CNOOC Gas Co., Ltd jointly invested to set up Zhongmin Haiyou (Nanping) Gas Company Limited, a joint venture company in Nanping, Fujian Province, with the registered capital of RMB7,500,000. Among which, the contribution from Nanping An Ran is RMB3,000,000, holding its 40% equity interest. Zhongmin Haiyou (Nanping) Gas Company Limited is engaged in fuel gas engineering investment; natural gas wholesale (excluding production, storage, transmission and distribution, supplying and filling) (for the above operating scope that involves operating permit, permissions from the relevant authorities shall be obtained before operation).

BUSINESS DISPOSED DURING THE REPORTING PERIOD

Disposal of 50% equity interest in Yin Chuan Zhongmin

In order to optimize the Group's business structure and capture the opportunity of realizing its investment, in August 2008, the Group disposed of its 50% equity interest in Yin Chuan Zhongmin Gas Co., Ltd. ("Yin Chuan Zhongmin") at a cash consideration of RMB3,000,000. After the disposal, Yin Chuan Zhongmin ceased to be an associate of the Group. The sale proceeds were used as the Group's general working capital.

報告期內新增項目(續)

投資設立中閩海油燃氣(南平)有限公司

2009年1月，本集團附屬公司南平安然燃氣有限公司(「南平安然」)與福建中閩海油燃氣有限公司共同於福建省南平市投資設立合資公司中閩海油燃氣(南平)有限公司，公司註冊資本為人民幣7,500,000元，南平安然出資人民幣3,000,000元，持有其40%股權。中閩海油燃氣(南平)有限公司的經營範圍為燃氣工程投資；天然氣批發(不含生產、儲存、輸配、供應及充裝)(以上經營範圍涉及許可經營項目的，應在取得有關部門的許可後方可經營)。

報告期內出售項目

出售銀川中民50%的股權

為優化本集團的業務架構及把握將其投資變現之良機，2008年8月，本集團以現金代價人民幣3,000,000元出售本集團所持銀川中民燃氣有限公司(「銀川中民」)50%股權。於出售事項完成之後，銀川中民不再是本集團的聯營公司，出售所得款項已用作本集團的一般營運資金。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Gross profit

For the year ended 31 March 2009, the Group realized a gross profit from business operation of HK\$132,540,000 (2008: HK\$142,366,000), representing a decrease of 6.9% as compared with the corresponding period last year. The overall gross profit margin was 22.9%, maintaining almost the same level with the previous year. The decrease of gross profit was mainly attributable to the following reasons:

- (1) During the year, the subsidiaries of the Group located in Sichuan, Chongqing and adjacent areas were affected by the earthquake and the business of supplying piped gas fuel was once suspended (see "Reconstruction After the Sichuan Earthquake"), resulting a decline of the Group's turnover, which led to a decrease in overall gross profit amount. This impact had been improved after the restoration of gas supply from the subsidiaries affected by the earthquake and the smooth progress of reconstruction works; and
- (2) During the year, subsidiaries of the Group located in Fujian Province was affected by gas fuel resources shortage, augmented by its higher purchasing costs when compare with other subsidiaries, this had led to a limitation to the amount in supplying piped gas fuel and the number of new connected customers. As a result, the Group's turnover and its overall gross profit were affected. Such impacting factor is expected to be improved after receiving of Indonesia LNG in Fujian Province in 2009.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2009, the total assets of the Group was approximately HK\$1,530,375,000, and current liabilities, non-current liabilities, shareholders' equity and minority interests were approximately HK\$642,427,000, HK\$185,810,000, HK\$633,328,000 and HK\$68,810,000 respectively.

As at 31 March 2009, the Group's cash and cash equivalents amounted to approximately HK\$176,952,000 (2008: approximately HK\$170,318,000) and the total borrowings was equivalent to approximately HK\$320,161,000 (2008: approximately HK\$226,341,000). The debt-to-capitalization ratio, representing the ratio of total borrowings to total borrowings and capital (excluding minority interests), was 28.6% (2008: 21.9%).

財務回顧

毛利

截至2009年3月31日止年度，本集團經營業務共實現毛利港幣132,540,000元（2008：港幣142,366,000元），較去年同期減少6.9%，整體毛利率為22.9%，與上年度相若。整體毛利下降的主要原因為：

- (1) 本年度，集團位於川渝地區及鄰近地區附屬公司受地震影響，管道燃氣供應業務一度停頓（詳請可參閱「四川地震災後重建」一節），致使本集團營業額下滑，導致整體毛利金額下跌，該影響已隨受地震影響附屬公司的恢復供氣及重建工作的順利進行而改善；及
- (2) 年內，集團位於福建省內的附屬公司由於受燃氣資源緊張、加上其採購成本較其他附屬公司高的影響，福建省內的管道燃氣供應量及新增接駁用戶數均受到限制，影響本集團之營業額及整體毛利，該因素影響預期在2009年福建省接收來自印度尼西亞的LNG之後將有所改善。

流動資金及資本來源

於2009年3月31日，本集團資產總值約港幣1,530,375,000元以及流動負債、非流動負債、股東權益及少數股東權益分別約為港幣642,427,000元、港幣185,810,000元、港幣633,328,000元和港幣68,810,000元。

於2009年3月31日，本集團的現金及現金等值項目約港幣176,952,000元（2008：約港幣170,318,000元），而借貸總額相等於約港幣320,161,000元（2008：約港幣226,341,000元），負債與資本比率（即借貸總額與借貸及資本（不包括少數股東權益）總額比率）為28.6%（2008：21.9%）。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

On 30 May 2006, the Company entered into a subscription agreement (the "Subscription Agreement") with Indopark Holdings Limited, an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc., in respect of the issue of US\$40,000,000 (equivalent to approximately HK\$310,000,000) 2% convertible notes due in 2009. Pursuant to the terms of the Subscription Agreement, the convertible notes can be converted into shares at a conversion price of HK\$0.60 per share (subject to adjustment) (the conversion price was lowered to HK\$0.50 in July 2008). Unless previously redeemed, converted or purchased and cancelled, the convertible notes shall be redeemed by the Company at 106% of the principal amount at the third anniversary of the issue date. The interest of the convertible notes will be paid from the issue date at the rate of 2% per annum of the principal amount of the notes. As at 31 March 2009, the convertible notes with an amount of US\$20,000,000 (equivalent to approximately HK\$155,000,000) were converted into 258,333,332 ordinary shares of the Company. The balance of convertible notes with an amount of US\$20,000,000 (equivalent to approximately HK\$155,000,000) remained outstanding. On 15 June 2009, the Company redeemed such convertible notes at 106% of the principal amount pursuant to the Subscription Agreement.

BORROWING STRUCTURE

As at 31 March 2009, the total borrowings of the Group was approximately HK\$320,161,000 (2008: approximately HK\$226,341,000), which included domestic bank loans and other loans denominated in Renminbi of the project companies in the PRC. The borrowings were applied to gas pipeline construction, general working capital and for operating expenses, carried interest at floating fixed rates or the interest rate announced by PBOC. Apart from the loans with an amount equivalent to approximately HK\$217,561,000 were pledged with certain assets with an carrying amount of approximately HK\$101,670,000, others were unsecured. Short-term borrowings amounted to approximately HK\$156,059,000, while others were long-term loans due after 1 year. For details of capital commitments and pledge of assets, please refer to note 42 and note 43 to the consolidated financial statements respectively.

流動資金及資本來源 (續)

於2006年5月30日，本公司與Indopark Holdings Limited (美林集團之間接全資附屬公司)就發行40,000,000美元(相當於約港幣310,000,000元)於2009年到期之兩厘可換股票據訂立認購協定(「認購協定」)。根據認購協定之條款，可換股票據可按每股港幣0.60元之換股價(可予調整)轉換為股份(於2008年7月換股價已下調至港幣0.50元)。除非可換股票據已被贖回、轉換或購買及註銷，否則本公司將於發行日起第三週年按可換股票據本金額之106%贖回可換股票據。可換股票據利息於發行日起按票據本金額2%之年息支付。截至2009年3月31日，20,000,000美元(相當於約港幣155,000,000元)的可換股票據已轉換為本公司258,333,332股普通股股份，剩餘20,000,000美元(相當於約港幣155,000,000元)的可換股票據仍未轉換。於2009年6月15日，本公司已按認購協定以本金額之106%贖回可換股票據。

借貸結構

於2009年3月31日，本集團的借貸總額約為港幣320,161,000元(2008年：約港幣226,341,000元)，主要為項目公司在國內當地銀行人民幣貸款及其他貸款。貸款以浮定息率或中國人民銀行公佈息率計算，作為燃氣管道建設，日常流動資金及營運開支。除了相等於約港幣217,561,000元的貸款需要用賬面值相等於約港幣101,670,000元的資產作抵押外，其餘均為無抵押的貸款。短期貸款相等於約港幣156,059,000元，而其他則為於一年後到期之長期貸款。而資本承擔及資產抵押詳情可分別參閱財務報表附註42及43。

Management Discussion and Analysis 管理層討論及分析

CAPITAL STRUCTURE

The Group's long-term capital comprises shareholders' equity and debt, which includes the bank and other borrowings and convertible notes, that is confirmed by the sound debt-to-capitalization ratio discussed in the section headed "Liquidity and capital resources" above.

EXPOSURE TO FOREIGN EXCHANGE RISK

All of the Group's operation are carried out in the PRC and substantially all of its income and expenses were denominated in RMB. During the year ended 31 March 2009, the continuous appreciation of RMB has been favourable to the Group as a whole. The Group will closely monitor the market interest rates and make appropriate adjustment when necessary.

CAPITAL COMMITMENTS

As at 31 March 2009, the Group's capital commitment amounted to approximately HK\$137,422,000, mainly attributable to the major engineering works of the Fujian Province LNG terminals project and pipeline network laying works in other regions. Please refer to note 42 to the consolidated financial statements for further details.

CONTINGENT LIABILITIES

As at 31 March 2009, the Group had no material contingent liabilities.

EMPLOYEES

As at 31 March 2009, the Group had approximately 1,200 employees, most of them are stationed in the PRC. The remuneration policy and package of the Group's employees are reviewed and approved by the Board. The emolument payable to Directors is determined with reference to his duties and responsibility with the Company, the Company's business performance, profitability and market conditions and the Remuneration Committee makes recommendations to the Board on the Company's policy, structured and packages for all remuneration of Directors and senior management. Apart from pension funds, individual employees may be granted discretionary bonus and share options as rewards for the outstanding performance.

資本結構

本集團長期資本包括股東權益和負債（包括銀行及其他貸款及可換股票據），從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

本集團絕大部份的業務均在中國，收入與支出均以人民幣為主。截至2009年3月31日止年度，人民幣持續強勢，總體上對本集團有益。本集團會對市場的匯率走勢緊密地進行監控，在有需要時作出適當調整。

資本承擔

於2009年3月31日，本集團的資本承擔約港幣137,422,000元，主要為福建LNG接收站項目的主要工程及其他地區管網鋪設。詳情可參閱財務報表附註42。

或然負債

於2009年3月31日，本集團並無重大或然負債。

僱員

於2009年3月31日，本集團共有約1,200名僱員，其中大部分駐於中國境內。本集團僱員薪酬政策及待遇皆由董事會審議及批准。董事酬金乃經參考彼於本公司之職責、本公司之業務表現、盈利能力及市場狀況釐定，薪酬委員會會就本公司董事及高級管理層之所有薪酬政策、架構及組合向董事會提出意見。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

Management Discussion and Analysis 管理層討論及分析

PURCHASE, SALE AND REPURCHASE OF THE COMPANY'S LISTED SECURITIES

On 11 August 2008, the Company repurchased its 100,000 ordinary shares of HK\$0.07 each in the share capital of the Company at a price of HK\$0.099 per share. Apart from that, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company's listed securities during the year ended 31 March 2009.

POST BALANCE SHEET EVENTS

Disposal of 49% equity interest in Fujian An Ran

On 26 April 2009, the Company entered into a sale and purchase agreement with China Gas Holdings Limited ("China Gas", stock code: HK00384), pursuant to which, the Company disposed the entire share capital of Brilliant China Investments Limited ("Brilliant China"), a wholly-owned subsidiary of the Company, for a consideration of approximately HK\$323,664,000 for cash. Brilliant China beneficially owns 45.45% equity interest in Fujian Province An Ran Gas Investment Company Limited ("Fujian An Ran"). On the same day, Beijing Zhongmin, a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Zhongran Gas (Shenzhen) Company Limited (a wholly-owned subsidiary of China Gas) in respect of transfer of the 3.55% equity interest held by it in Fujian An Ran for a consideration of RMB40,000,000 for cash. Upon completion of such disposals, Brilliant China will cease to be a subsidiary of the Group but the Group remains as the major shareholder of Fujian An Ran, of which the Group holds 51% of the equity interest. Fujian An Ran will continue as a subsidiary of the Group. The Group will continue to benefit from the profits contribution by the Fujian An Ran and its subsidiaries in the PRC.

The proceeds from such disposals have been partially used for the contribution of the registered capital of Yongheng Lecai and repay the outstanding convertible notes with interest accrued. These equity interest disposals have positive impact on the business operations and financial position of the Group, given that the disposals represent an opportunity for the Group to realize its investment so as to deploy its resources to invest in new businesses that could broaden the revenue base and increase profitability of the Group.

購買、出售及購回本公司之上市證券

2008年8月11日，本公司以每股0.099港元購回本公司股本中的每股面值0.07港元的普通股100,000股。除此之外，本公司及任何其附屬公司於截至2009年3月31日止年度內概無購買、出售及購回任何本公司上市證券。

結算日後事項

出售福建安然49%之股權

2009年4月26日，本公司與中國燃氣控股有限公司（「中國燃氣」，股票代碼：HK00384）訂立買賣協議，根據該買賣協議，本公司以現金約港幣323,664,000元轉讓全資附屬公司Brilliant China Investments Limited（「Brilliant China」）之全部股權，Brilliant China實益擁有福建省安然燃氣投資有限公司（「福建安然」）45.45%之股權；同日，本集團全資附屬公司北京中民與中燃燃氣實業（深圳）有限公司（中國燃氣之全資附屬公司）訂立股權轉讓協議，以現金人民幣40,000,000元轉讓其所持福建安然3.55%之股權。於進行該等出售事項後，Brilliant China將不再為本集團之附屬公司，惟本集團仍持有福建安然51%股本權益，繼續為福建安然之主要股東。福建安然將依然是本集團之附屬公司。本集團將可繼續從福建安然及其附屬公司之溢利貢獻中獲益。

出售事項所獲款項部份已用於向永恆樂彩注資及償還未獲行使之可換股票據連同應計利息。此次股權出售事項對本集團之業務營運及財務狀況產生有利影響，原因為該等出售事項乃為本集團將其投資變現之良機，以調撥資源於新業務投資方面，從而擴闊本集團之收益基礎及提升本集團之盈利能力。

Management Discussion and Analysis 管理層討論及分析

POST BALANCE SHEET EVENTS (Continued)

Capital injection into Yongheng Lecai

On 12 June 2009, Beijing Zhongmin, a wholly-owned subsidiary of the Company, made a capital injection of RMB24,000,000 (equivalent to approximately HK\$27,273,000) into Yongheng Lecai, which is owned 40% interest by Beijing Zhongmin. Yongheng Lecai is currently applying to relevant authorities for investing and engaging in the development of lottery software technology for Asia and establishing a production base in Shenzhen, as well as acting as agents and distributors for national welfare business. On 11 May 2009, the Company entered into a loan agreement with Yongheng Development Corporation Limited ("Yongheng Development") (Yongheng Development holds the entire equity interest in Yongheng Development Group (Shenzhen) Company Limited, and Yongheng Development Group (Shenzhen) Company Limited holds 60% interest in Yongheng Lecai, pursuant to which, the Company has agreed to loan an amount of HK\$41,000,000 (equivalent to approximately RMB36,080,000) to Yongheng Development. The loan will be used for the contribution of the registered capital of Yongheng Lecai.

Redemption of convertible bonds

On 15 June 2009, the Company redeemed the convertible bonds at 106% of the principal amount (i.e. US\$21,200,000 (equivalent to approximately HK\$164,502,000)) pursuant to the Subscription Agreement.

結算日後事項 (續)

永恆樂彩注資

於2009年6月12日，北京中民（本公司之全資附屬公司）向永恆樂彩（本公司之聯營公司）注資人民幣24,000,000元（約港幣27,273,000元），北京中民擁有其40%之權益。永恆樂彩目前正在向相關部門積極申請投資與經營彩票有獎電子工程技術軟件開發，在深圳建立有獎彩票軟件亞洲技術開發及生產基地，並代理和發行國家福利彩票等業務。於2009年5月11日，本公司與永恆發展集團有限公司（「永恆發展」）（永恆發展持有永恆發展集團（深圳）有限公司全部股本權益，永恆發展集團（深圳）有限公司持有永恆樂彩60%的權益）簽訂借款協議，據此，本公司同意向永恆發展提供借款港幣41,000,000元（約人民幣36,080,000元），所借款項將用於向永恆樂彩繳付註冊資本。

贖回可換股債券

於2009年6月15日，本公司已按認購協定以本金額之106%（即21,200,000美元，相當於約港幣164,502,000元）贖回可換股債券。

Management Discussion and Analysis 管理層討論及分析

PROSPECT

Piped gas fuel business

Under that the global widespread of financial crisis, in order to maintain the continuous and healthy development of the Chinese economy, the PRC government has launched a series of policies to stimulate the economy, so as to maintain the growth rate of the Chinese economy at above 8% in 2009. The continuous development of the Chinese economy will definitely drive the demand for energy including natural gas. At present, the natural gas in China has just unveiled its massive scale development. The next few decades will be the surging period for the development of natural gas in terms of development cycle. Accompanied by the massive scale development in natural gas industry, it has become an inevitable requirement to further rationalize natural gas pricing mechanism and construct large-scale natural gas projects. With further deepening of the reformation of natural gas pricing mechanism and the completion and operation of a series of large-scale projects represented by the gas transmission from West to East project and coastal LNG project, China's natural gas industry will continue its rapid development and the piped gas fuel business of the Group will also be benefited.

LPG business

In Yunnan, Guizhou, the south-western regions of Hunan Province of China, due to the lacking of natural gas resources, there is still a strong market demand for LPG in a relative longer period of time. After the continuous development for more than two years, the Group's LPG business has gradually developed a business operation model integrating transportation, wholesaling and retailing of bottled LPG. This business has also attained certain market scale within its areas of coverage and has a relatively stable customer groups. The development of LPG business is gradually matured.

The Group will continue to research and master the market discipline of LPG, tap in depth the aspects of transportation, wholesaling, retailing and others, establish a scientific business operation mechanism, increase retail outlets to cover more customer sources and expand the bottled LPG retail market that has a higher profit margin. The Group will also dedicate to establish its branding and improve service quality in local market, striving to achieve better operating performance.

前景展望

管道燃氣業務

在金融危機繼續蔓延全球的背景下，為保持中國經濟持續及健康發展，中國政府推出了一系列刺激經濟政策，力保2009年中國經濟的增長速度保持在8%以上。中國經濟的持續發展，必將帶動對包括天然氣在內的能源需求。目前中國天然氣剛開始大規模發展，從發展週期來看，未來幾十年是天然氣發展上升時期。伴隨天然行業的大規模發展，進一步理順天然氣價格機制和興建大型天然氣工程成為了必然要求。隨著天然氣價格機制改革的深入和以西氣東輸工程、沿海LNG項目工程為代表的一系列大型工程的建成投產，中國天然氣行業將繼續快速發展，本集團的管道燃氣業務也將從中受益。

液化石油氣業務

在中國雲南、貴州、湖南西南部等地，由於天然氣資源匱乏，液化石油氣在較長的一段時期內仍具有旺盛的市場需求。經過兩年多的持續發展，本集團的液化石油氣業務逐步形成了集運輸、批發、瓶裝零售為一體的業務運營模式，在業務覆蓋地區已具有一定的市場規模，擁有較為固定的用戶群體，液化石油氣業務逐漸發展成熟。

本集團將不斷研究掌握液化石油氣行業的市場規律，在運輸、批發、零售等環節深入挖掘，建立科學的業務運營機制，增加零售點，覆蓋更多客源，擴大利潤率較大的瓶裝零售市場，努力在該地打造集團品牌，完善服務質量，力爭取得更佳的經營業績。

Management Discussion and Analysis 管理層討論及分析

PROSPECT (Continued)

Lottery business

According to statistics from China's Ministry of Finance, total sales revenues of lottery of the state in 2008 reached RMB106.0 billion, exceeding a 100 billion for two consecutive years. Of which, total sales of welfare lottery reached RMB60.4 billion, total sales of sports lottery reached RMB45.6 billion, a market with tremendous potential. The Group believes, with the continuous development of the Chinese economy, the continuous increase of people's disposable income as well as the promulgation and implementation of "Regulations on Management of Lottery", the lottery industry in China will usher in a better development opportunity. Yongheng Lecai's lottery business, after its approval, will bring in remarkable returns and abundant cash flow for the Group.

Look forward to the future, the Group will actively expand the piped gas fuel market, steadily increase the number of customers connected with piped gas fuel and the sales volume; continue to perform in-depth development of LPG business and constantly open up the market scope and the scale of business. At the same time, the Group will also contribute active efforts to gain the approval for the lottery business from the government as early as possible so as to achieve the diversification development strategy of the Group, with an aim to acquiring greater values and returns on investment for all shareholders and investors.

Mr. Jin Song

Managing Director and Executive Director

Beijing, 10 July, 2009

前景展望 (續)

彩票業務

據中國財政部統計數據顯示，2008年全國彩票銷售總量達人民幣1,060億元，連續兩年超過千億元；其中福利彩票銷售總量達人民幣604億元，體育彩票銷售總量達人民幣456億元，彩票市場規模及潛力巨大。本集團相信，隨著中國經濟的不斷發展，人均可支配收入的不斷提高，加上《彩票管理條例》的公佈實施，中國的彩票行業將迎來更加良好發展機遇。永恆樂彩的彩票業務獲得審批通過之後，將為本集團帶來豐厚的回報及充足的現金流。

展望未來，本集團將積極拓展管道燃氣市場，穩步增加管道燃氣接駁用戶數及燃氣銷售量；繼續深入發展液化石油氣業務，不斷開拓液化石油氣業務市場範圍和業務規模；同時本集團還將積極努力盡早獲得政府對彩票業務批准，實現集團的多元化發展戰略，為全體股東及廣大投資者創造更大的價值及投資回報。

靳松先生

董事總經理兼執行董事

北京，2009年7月10日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Mr. Xu Ruixin, aged 68, is the honourable chairman of our board of directors ("Board") and an executive director, he joined our Company since 11 April 2005. Mr. Xu is currently the chairman of the China Association of Social Workers. Mr. Xu was a vice minister and committee member of the Ministry of Civil Affairs of China. Mr. Xu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Dr. Mo Shikang, aged 51, is the chairman of our Board and an executive director, Dr. Mo joined our Company since 30 April 2004. Dr. Mo is currently a member of our Remuneration Committee, the chairman of the Board of Beijing Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of our Company and acts as director posts in certain principal subsidiaries of the Company. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Education University, a Master degree in Economics from Tianjin University of Finance & Economics and a Doctor degree in Economic from Nankai University in China. Dr. Mo has substantial experiences in the development and management of natural gas projects in China. Dr. Mo is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

Mr. Zhang Hesheng, aged 55, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhang is currently the chairman of our Remuneration Committee and a deputy chairman of Fujian Province An Ran Gas Investment Co., Ltd., a wholly-owned subsidiary of our Group. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in China, he has been engaged in provision of securities company businesses relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited and acted as senior operation officer. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事

徐瑞新先生，現年68歲，為我們董事會（「董事會」）榮譽主席兼執行董事，彼於2005年4月11日加盟我們公司。徐先生現為中國社會工作者協會會長。徐先生曾任中國民政部副部長及其黨組成員。徐先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

莫世康博士，現年51歲，為我們公司董事會主席兼執行董事，莫博士於2004年4月30日加盟我們公司。莫博士現亦為我們公司薪酬委員會成員，全資附屬公司北京中民燃氣有限公司董事長及於本公司主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

張和生先生，現年55歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。張先生現亦為我們公司薪酬委員會主席和本集團全資附屬公司福建省安然燃氣投資有限公司副董事長。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司、國泰君安證券有限公司等從事證券金融投資、證券經紀、投資銀行及財務分析研究等證券公司業務，並擔任高級經營管理職務。張先生於金融及資本市場擁有豐富經驗。張先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任和重選。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Zhu Peifeng, aged 52, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhu holds a Bachelor degree in Sciences from Shanghai Maritime University and a Master degree in Economic from Shanghai Tongji University in China. Mr. Zhu joined the financial securities industry in 1992 with over 10 year experiences in relevant industries, during which he worked for Bank of Communication and Guotai's group and acted as a branch general manager of Shenzhen Guotai Securities Company Limited; as a general manager (under the head offices of International Business and Institutional Customer Services) of Guotai Junan Securities Company Limited; as an executive director of Guotai Junan Financial Holdings Company Limited; as a director of Guotai Junan Securities (Hong Kong) Company Limited and Guotai Junan Assets Management (Asia) Limited and as the chairman of Harvest China Equities Investment Company Limited. He has extensive practical experiences in the capital markets of China and Hong Kong. Mr. Zhu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Jin Song, aged 38, is our managing director and an executive director, he joined our Company since 11 April 2005. Mr. Jin is currently a director and president of Beijing Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of our Company and he also acts as director posts in certain principal subsidiaries of the Group. Mr. Jin is responsible for the investment, merger and acquisition businesses. Mr. Jin holds a MBA degree from Oklahoma City University in United States. Mr. Jin has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in China. He was engaged in marketing and project management by Shenzhen Huawei Technologies Co., Ltd., and worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd. Mr. Jin is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

朱培風先生，現年52歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。朱先生持有中國上海海事大學頒發之理學學士學位和上海同濟大學頒發之經濟學碩士學位。朱先生於1992年加入金融證券界，於相關行業有逾十年經驗，於該期間，彼曾任職交通銀行和國泰集團，並於國泰證券有限公司擔任深圳分公司總經理、國泰君安證券股份有限公司國際業務總部及企業客戶服務總部擔任總經理、國泰君安金融控股有限公司擔任執行董事、國泰君安證券(香港)有限公司及國泰君安資產管理(亞洲)有限公司擔任董事和於Harvest China Equities Investment Company Limited擔任主席。彼於中國及香港資本市場擁有豐富實際工作經驗。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

靳松先生，現年38歲，為我們公司董事總經理兼執行董事，彼於2005年4月11日加盟我們公司。靳先生現亦為我們全資附屬公司北京中民燃氣有限公司董事兼總裁及於本集團主要附屬公司擔任董事一職。靳先生負責投資、合併及收購業務。靳先生持有美國奧克拉荷馬市大學頒發之工商管理碩士學位。彼於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗。彼曾於深圳華為技術有限公司從事市場計劃及項目管理工作；於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年。靳先生並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Chu Kin Wang Peleus, aged 45, is appointed as our executive director of Company since 1 December 2008. Mr. Chu was graduated from the University of Hong Kong with a Master's degree in Business Administration. Mr. Chu is a fellow practising member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Chu was the executive director of Mastermind Capital Limited (formerly known as Apex Capital Limited), an investment company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 00905), from September 2005 to March 2007. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 00117) and Bright Prosperous Holdings Limited (formerly known as Magnesium Resources Corporation of China Limited) (stock code: 00723), companies listed on the Stock Exchange. Mr. Chu is not appointed for a specific term with our Company but is subject to retirement and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin, aged 59, is our independent non-executive director, Dr. Liu joined our Company since 11 April 2005. Dr. Liu is currently a member of our Audit Committee and Remuneration Committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from Nankai University in China, in which Dr. Liu is a professor of the School of Economics and an officer of the Virtual Economics & Management Research Center. Dr. Liu was appointed as independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited from June 2008. After completion of the service term, Dr. Liu was resigned as an independent director of Tianjin Faw Xiali Automobile Co. (stock code: 000927), a company listed on the Shenzhen Stock Exchange in June 2008. Dr. Liu has awarded "Sun Yefang Economics Prize" ("孫冶芳經濟學獎"). Dr. Liu has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

朱健宏先生，45歲，於2008年12月1日獲委任為我們公司執行董事。朱先生畢業於香港大學，並取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港特許秘書公會及特許秘書及行政人員公會會員。朱先生在私人及上市公司核數、會計及財務管理方面累積逾20年之專業經驗。朱先生於2005年9月至2007年3月曾擔任慧德投資有限公司（前稱鼎洋投資有限公司）（股票代號：00905）之執行董事，該公司為香港聯合交易所有限公司（「聯交所」）上市之投資公司。彼現為宇陽控股（集團）有限公司（股票代號：00117）及晉盈控股有限公司（前稱中國鎂業資源集團有限公司）（股票代號：00723）之獨立非執行董事，該等公司均於聯交所上市。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

獨立非執行董事

劉駿民博士，現年59歲，為我們公司獨立非執行董事，劉博士於2005年4月11日加盟我們公司。劉博士現亦為我們公司審核委員會及薪酬委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現任南開大學經濟學院教授及虛擬經濟與管理研究中心主任。劉博士於2008年6月獲委任為保定天威英利新能源有限公司的獨立董事。劉博士因任期屆滿，已於2008年6月退任深圳證券交易所上市公司天津一汽夏利汽車股份有限公司（股份代號：000927）獨立董事一職。彼曾獲頒「孫冶芳經濟學獎」。劉博士與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Tan Qinglian, aged 71, is our independent non-executive director, he joined our Company since 11 April 2005. He is currently a member of our Audit Committee and Remuneration Committee. He is the member of the 10th National Committee of the Chinese People's Political Consultative Conference and President of China Civil Engineering Society. He was the vice minister of the Ministry of Construction of China. Mr. Tan has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Sin Ka Man, aged 42, is our independent non-executive director, Mr. Sin joined our Company since 23 December 2006 and he is also the chairman and a member of our Audit Committee and Remuneration Committee, respectively. Mr. Sin has over 17 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practicing accountant of the CPA in Australia. Mr. Sin is currently an vice-president of Huayu Expressway Group Limited and is responsible for the accounting and financial management. Mr. Sin holds a Bachelor degree in Social Sciences from the University of Hong Kong, a Master degree in Finance from the University of Strathclyde in the United Kingdom and a Master degree in accounting from Curtin University of Technology in Australia. Mr. Sin is an independent non-executive director of LeRoi Holdings Limited (stock code: 00221) and Xtep International Holdings Limited (stock code: 01368) (both companies are listed on the Main Board of the Stock Exchange) and Sino Haijing Holdings Limited (stock code: 08065) (a company listed on Growth Enterprise Market), was an independent non-executive director of China Leason Investment Group Company Limited (stock code: 08270) (company listed on Growth Enterprise Market). Mr. Sin has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

獨立非執行董事 (續)

譚慶堦先生，現年71歲，為我們公司獨立非執行董事，彼於2005年4月11日加盟我們公司。彼現亦為我們公司審核委員會及薪酬委員會成員。彼為第十屆全國政協委員及中國土木工程學會理事長，曾任中國建設部副部長。譚先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

冼家敏先生，現年42歲，為我們公司獨立非執行董事，冼先生於2006年12月23日加盟我們公司，彼分別為審核委員會主席及薪酬委員會成員。冼先生在私人及上市公司核數、會計及財務管理方面累積逾17年之專業經驗。冼先生為香港會計師公會會員、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生現時為華昱高速集團有限公司之副總裁，專責該公司之會計及財務管理。冼先生持有香港大學社會科學學士學位、英國斯特拉斯克萊德大學金融學碩士學位及澳洲科廷科技大學會計學碩士學位。冼先生現為利來控股有限公司（股票代號：00221）和特步國際控股有限公司（股票代號：01368）（兩家均於香港聯交所主板上市）及中國海景控股有限公司（股票代號：08065）（彼為創業板上市公司）之獨立非執行董事，並曾擔任中國聯盛投資集團有限公司（股票代號：08270）（彼為創業板上市公司）之獨立非執行董事。冼先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則於應屆股東週年大會輪席退任和重選。

Report of the Directors 董事會報告

The directors of the Company (the "Directors") are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is principally engaged in the sale and distribution of natural gas and Liquefied petroleum gas ("LPG") (collectively referred to as "Gas Fuel") in the People's Republic of China (the "PRC") including the sales of LPG in bulk and cylinders, the provision of piped Gas fuel, construction of gas pipelines, the operation of city gas pipeline network, the sale of LPG and natural gas household appliances and supply of video lottery operating system and equipment. The principal activities of its subsidiaries as at 31 March 2009 are set out in note 48 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated income statement of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: Nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the year are set out in notes 19 and 20 to the consolidated financial statements of this annual report respectively.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 March 2009 are set out in note 35 to the consolidated financial statements of this annual report.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in page 63 and note 47 to the consolidated financial statements of this annual report respectively.

本公司董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2009年3月31日止年度之年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣(「液化石油氣」)(統稱「燃氣」),包括銷售散裝及瓶裝液化石油氣,提供管道液化石油氣及天然氣、興建燃氣管道、經營城市燃氣管道網絡、銷售液化石油氣及天然氣家用器具,以及供應視頻彩票系統。其附屬公司於2009年3月31日之主要業務載於本年報綜合財務報表附註48。

業績及股息

本集團之年度業績載於本年報綜合收益表。

董事不建議派發截至2009年3月31日止年度之末期股息(2008年:無)。

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於本年度之變動詳情分別載於本年報綜合財務報表附註19和20。

股本

本公司股本於截至2009年3月31日止年度之變動詳情載於本年報綜合財務報表附註35。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於本年報第63頁及綜合財務報表附註47。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2009, the Company did not have any distributable reserves.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2009, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 11.2% and 26.3% of the Group's total turnover for the year.

During the year ended 31 March 2009, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 25.2% and 58.0% of the Group's total purchase for the year.

None of the Directors, their respective associates or, so far as the Directors are aware, any shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the year.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors:

Mr. Xu Ruixin (*Honourable Chairman*)
 Dr. Mo Shikang (*Chairman*)
 Mr. Zhang Hesheng (*Deputy Chairman*)
 Mr. Zhu Peifeng (*Deputy Chairman*)
 Mr. Jin Song (*Managing Director*)
 Mr. Chu Kin Wang Peleus
 (appointed on 1 December 2008)
 Mr. Wong Ching
 (resigned on 1 December 2008)

Independent Non-Executive Directors:

Dr. Liu Junmin
 Mr. Tan Qinglian
 Mr. Sin Ka Man

可供分派儲備

於2009年3月31日，本公司概無可供分派儲備。

主要客戶及供應商

截至2009年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之營業總額11.2%及26.3%。

截至2009年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額25.2%及58.0%。

概無董事、彼等有關之聯繫人士，或就董事所知，概無任何擁有本公司已發行股本超過5%之股東於本年度擁有任何上述本集團五大客戶及供應商之任何權益。

董事

於本年度內及截至本報告日期之在任董事如下：

執行董事：

徐瑞新先生（榮譽主席）
 莫世康博士（主席）
 張和生先生（副主席）
 朱培風先生（副主席）
 靳松先生（董事總經理）
 朱健宏先生
 （於2008年12月1日獲委任）
 王政先生
 （於2008年12月1日辭任）

獨立非執行董事：

劉駿民博士
 譚慶璉先生
 冼家敏先生

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 27 to page 30 of this annual report.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive directors has entered into a service contract with the Company for a term of 3 years but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

In accordance with Bye-Laws 99 of the Company, Dr. Mo Shikang, Mr. Jin Song and Mr. Sin Ka Man will retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company will enter into a 3 years service contract with Mr. Sin Ka Man, an independent non-executive director, following his re-election in the forthcoming annual general meeting, but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

Besides, Mr. Chu Kin Wang Peleus, who has been appointed as an executive Director until the next general meeting of the Company, will retire in the forthcoming annual general meeting, and being eligible, offer himself for re-election in the forthcoming annual general meeting pursuant to the Company's Bye-laws 102(B).

Other than disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENT

Details of Directors' emoluments on a named basis are set out in note 13(a) to the consolidated financial statements of this annual report.

董事之履歷詳情

董事之履歷詳情載於本年報第27至30頁。

董事服務合約及輪席

各獨立非執行董事已與本公司訂立服務合約，為期三年，惟須根據本公司之公司細則規定輪席告退及膺選連任。

根據本公司之公司細則第99條規定，莫世康博士、靳松先生及冼家敏先生將於應屆股東週年大會上輪席告退，惟符合資格，彼等願意於應屆股東週年大會上膺選連任。

本公司待獨立非執行董事冼家敏先生於應屆股東週年大會獲重選連任後，將與彼訂立三年期服務合約，惟須根據本公司之公司細則規定輪席告退及重選。

此外，根據本公司之公司細則第102(B)條規定，朱健宏先生獲委任為執行董事直至下次股東大會，彼將於應屆股東週年大會上退任，惟符合資格，彼願意於應屆股東週年大會上膺選連任。

除上述所披露者外，概無董事已與本公司或其任何附屬公司訂立或擬訂立不可於一年內無須支付賠償（法定賠償除外）則期滿或終止之任何服務合約。

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註13(a)。

Report of the Directors 董事會報告

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive directors of their independence pursuant to the rule 3.13 of the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Board considered all independent non-executive directors are independent.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2009, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the shares of the Company 本公司股份中之好倉

Name of Director 董事名稱	Number of shares 股份數目			Number of underlying shares held under equity derivatives 股本衍生工具項下持有之相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue* 權益總額佔已發行股份總數百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Dr. Mo Shikang 莫世康博士	-	-	1,000,798,538 ¹	1,410,000 ²	1,002,208,538	24.55
Mr. Zhang Hesheng 張和生先生	3,710,000 ³	-	-	10,000,000 ²	13,710,000	0.34
Mr. Zhu Peifeng 朱培風先生	2,600,000 ³	-	-	10,000,000 ²	12,600,000	0.31
Mr. Jin Song 靳松先生	-	-	-	10,000,000 ²	10,000,000	0.24
Mr. Chu Kin Wang Peleus 朱健宏先生	-	-	-	8,000,000 ²	8,000,000	0.20
Dr. Liu Junmin 劉駿民博士	-	-	-	3,600,000 ²	3,600,000	0.09
Mr. Sin Ka Man 冼家敏先生	-	-	-	3,600,000 ²	3,600,000	0.09

獨立非執行董事之年度確認

本公司已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條收到各獨立非執行董事之書面獨立性確認書。董事會認為所有獨立非執行董事均為獨立人士。

董事於股份、相關股份及債券中之權益

於2009年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)，有關董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)(「相聯法團」)之股份、相關股份及債券中之權益如下：

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. This represents interests held by Dr. Mo Shikang ("Dr. Mo") through Asian Allied Limited ("Asian Allied"), which holds 1,000,798,538 shares of the Company registered under the name of Super Win Development Limited ("Super Win"), its wholly-owned subsidiary. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
 2. This represents interests in share option held by the relevant Directors as beneficial owner to subscribe for the relevant underlying shares granted by the Company under the 2006 Share Option Scheme, details of which is set out in the section headed "Share Option" under Directors' Report in this annual report.
 3. This represents interests held by the relevant Directors as beneficial owner.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2009 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 31 March 2009, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事於股份、相關股份及債券中之權益 (續)

本公司股份中之好倉 (續)

附註：

1. 此代表由莫世康博士(「莫博士」)透過 Asian Allied Limited (「Asian Allied」)持有之權益，並以其全資附屬公司 Super Win Development Limited (「Super Win」)名義登記持有本公司1,000,798,538股股份。莫博士擁有 Asian Allied 42.75% 權益，彼因此被視為擁有本公司1,000,798,538股股份之權益。
 2. 此代表相關董事作為實益擁有人持有之購股權權益以認購本公司根據2006年購股權計劃授出之有關相關股份，詳情載於本年報董事會報告「購股權」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
- * 百分比已經根據本公司於2009年3月31日已發行股份總數(即4,082,224,554股股份)作出調整。

除以上披露者外，於2009年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於重大合約之權益

本公司、其任何附屬公司或其控股公司概無訂立任何重大合約為本公司董事(不論直接或間接地)擁有重大權益，且於年終或本年度內任何時間仍然有效。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2009, the number of outstanding option shares granted by the Company under the 2006 Share Option Scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" under Directors' Report of this annual report.

Apart from the aforesaid, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2009, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事購買股份及債券之權利

於2009年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據2006年購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本年報董事會報告「購股權」一節。

除上述者外，於本年度任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本中之主要權益

於2009年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

Name 名稱	Capacity in which shares were held 持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 股本衍生工具 項下持有之 相關股份數目	Percentage of shares to total number of shares in issue* 佔已發行股份 總數百分比* %
Super Win ¹	Beneficial owner 實益擁有人	1,000,798,538 (L)	–	24.52
Asian Allied ¹	Interest of controlled corporation 受控制公司權益	1,000,798,538 (L)	–	24.52
Merrill Lynch & Co., Inc. ²	Interest of controlled corporation 受控制公司權益	–	264,609,815 (L)	6.48

(L) = long position 好倉

Report of the Directors 董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

Notes:

1. This represents interests held by Dr. Mo through Asian Allied, which holds 1,000,798,538 shares of the Company registered under the name of Super Win, a wholly-owned subsidiary of Asian Allied. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
 2. This represents interests held by Merrill Lynch & Co., Inc. ("Merrill Lynch") through Indopark Holdings Ltd., a wholly-owned subsidiary of Merrill Lynch, which holds 264,609,815 underlying shares of the Company, the convertible notes. Merrill Lynch is therefore deemed to be interested in 264,609,815 underlying shares of the Company. On 15 June 2009, the Company has deemed and repaid the convertible notes in full.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2009 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 31 March 2009, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

None of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of this annual report and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision 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.

本公司股本中之主要權益(續)

附註：

1. 此代表由莫博士透過Asian Allied持有之權益，並以其全資附屬公司Super Win名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，彼因此被視為擁有本公司1,000,798,538股股份之權益。
 2. 此代表由Merrill Lynch & Co., Inc. (「Merrill Lynch」) 透過其全資附屬公司Indopark Holdings Ltd.持有之權益，彼持有本公司可換股票據264,609,815股相關股份。Merrill Lynch因此被視為擁有本公司264,609,815股相關股份之權益。於2009年6月15日，本公司已悉數贖回及償還可換股票據。
- * 百分比已經根據本公司於2009年3月31日已發行股份總數(即4,082,224,554股股份)作出調整。

除上文所披露者外，於2009年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

概無任何本公司董事或主要股東或任何彼等之聯繫人士參與任何與本集團業務構成競爭或可能構成競爭之業務，或與本集團有任何其他利益衝突。

公眾持股量

於本年報日期根據公開獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，而令本公司必須首先按比例向現有股東發售新股份。

Report of the Directors 董事會報告

SHARE OPTION

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "2006 Share Option Scheme"). On 27 September 2007, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the 2006 Share Option Scheme. On 28 August 2008, the shareholders of the Company approved the resolution for the amendments to the terms of the 2006 Share Option Scheme, details of which may refer to the circular of the Company dated 31 July 2008.

As at 31 March 2009 and up to the date of this annual report, 366,802,000 option shares were outstanding under the 2006 Share Option Scheme.

The following is a summary of the principal terms of the 2006 Share Option Scheme:

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including non-executive director and independent non-executive director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person (Note).

購股權

於2006年10月3日，本公司之股東批准採納一項新購股權計劃（「2006年購股權計劃」）。於2007年9月27日，本公司股東批准更新2006年購股權計劃授出購股權之10%限額之決議案。於2008年8月28日，本公司股東批准修訂2006年購股權計劃條款之決議案，詳細資料可參考本公司2008年7月31日之通函。

於2009年3月31日及截至本年報日期，根據2006年購股權計劃授出之購股權尚有366,802,000份未行使。

下文概述2006年購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士（附註）。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Price of Shares	Determined by the Board and shall at least be the highest of:	股份價格	由董事會釐定，惟不得低於下列之較高者：
	(a) the nominal value of the share of the Company;		(a) 本公司股份之面值；
	(b) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and		(b) 授出購股權之日（須為交易日）聯交所每日報價表所報本公司股份之收市價；及
	(c) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.		(c) 緊隨授出購股權之前五個營業日聯交所每日報價表所報本公司股份之平均收市價。
Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	296,007,405 shares, being approximately 7.25% of the issued share capital of the Company.	於本年報日期可供發行之股份總數及其佔已發行股本百分比	296,007,405股股份，約佔本公司已發行股本7.25%。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

Maximum entitlement of each participant	Not exceed 1% of the shares of the Company in issue in any 12-month period.
Period within which the securities must be taken up under the option	Subject to the discretion by the Board (Note).
Minimum period for which an option must be held before it can be exercised	Not applicable (Note).
Amount payable on acceptance	No amount is payable on acceptance of an offer.
Period within which calls/loans must be made/repaid	Not applicable.
Remaining life of the scheme	The scheme will be valid and effective until 5 October 2016, after which no further options will be granted, but in all other respects the provisions of this scheme shall remain in full force and effect in respect of any option granted prior to the termination of this scheme and any such option shall continue to be exercisable in accordance with their terms of issue.

Note: This term has been revised in the 2008 annual general meeting.

購股權 (續)

每名參與者可獲發股份之上限	於任何十二個月內不得超過本公司已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定(附註)。
行使購股權前須持有之最短期限	不適用(附註)。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項／償還貸款之期限	不適用。
計劃之剩餘年期	此計劃直至2016年10月5日生效及有效，該日後將不會授出額外之購股權，惟就此計劃終止前已授出之任何購股權而言，此計劃所有其他條文將仍全面生效及有效，而該等購股權將可根據彼等授出之條款予以行使。

附註： 本條款於2008年股東週年大會被修訂。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the year ended 31 March 2009 are listed below in accordance with rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至2009年3月31日止年度根據2006年購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at 於 01.04.2008	During the year 年內		Lapsed/ cancelled* 失效/註銷*	As at 於 31.03.2009	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period ² 行使期 ²
			Granted/ (Exercised) 授出/ (行使)	Reclassification 重新分類				
Directors 董事								
Dr. Mo 莫博士	02.04.2007	750,000	-	-	-	750,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	660,000	-	-	-	660,000	0.514	01.05.2008- 14.04.2011
						1,410,000		
Mr. Zhang Hesheng 張和生先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		
Mr. Zhu Peifeng 朱培風先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		
Mr. Jin Song 靳松先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)
購股權 (續)

Category 類別	Date of grant 授出日期	As at 於 01.04.2008	During the year 年內			As at 於 31.03.2009	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period ² 行使期 ²
			Granted/ (Exercised) 授出/ (行使)	Reclassification 重新分類	Lapsed/ cancelled* 失效/註銷*			
Mr. Chu Kin Wang Peleus ⁴ 朱健宏先生 ⁴	02.04.2007	-	-	6,000,000	-	6,000,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	-	-	2,000,000	-	2,000,000	0.514	01.05.2008- 14.04.2011
						8,000,000		
Mr. Wong Ching ³ 王政先生 ³	02.04.2007	7,500,000	-	(7,500,000)	-	-	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	(2,500,000)	-	-	0.514	01.05.2008- 14.04.2011
						-		
Dr. Liu Junmin 劉駿民博士	02.04.2007	2,700,000	-	-	-	2,700,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	900,000	-	-	-	900,000	0.514	01.05.2008- 14.04.2011
						3,600,000		
Mr. Sin Ka Man 冼家敏先生	02.04.2007	2,700,000	-	-	-	2,700,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	900,000	-	-	-	900,000	0.514	01.05.2008- 14.04.2011
						3,600,000		
	Subtotal 小計	48,610,000	-	(2,000,000)	-	46,610,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued) 購股權 (續)

Category 類別	Date of grant 授出日期	As at 於 01.04.2008	During the year 年內			As at 於 31.03.2009	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period ² 行使期 ²
			Granted/ (Exercised) 授出/ (行使)	Reclassification 重新分類	Lapsed/ cancelled* 失效/註銷*			
Continuous Contracts Employee 持續合約制僱員	02.04.2007	91,030,000	-	(6,000,000) ⁴	(1,050,000)*	83,980,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	38,580,000	-	(2,000,000) ⁴	(350,000)*	36,230,000	0.514	01.05.2008- 14.04.2011
	02.11.2007	1,300,000	-	-	(50,000)*	1,250,000	0.632	10.05.2008- 01.05.2011
	04.01.2008	20,000,000	-	-	-	20,000,000	0.382	17.07.2008- 03.07.2011
	Subtotal 小計	150,910,000	-	(8,000,000)	(1,450,000)	141,460,000		
Consultants 顧問	11.10.2006	46,000,000	-	-	-	46,000,000	0.385	11.04.2007- 10.04.2010
	02.04.2007	51,882,000	-	7,500,000 ³	-	59,382,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	16,250,000	-	2,500,000 ³	-	18,750,000	0.514	01.05.2008- 14.04.2011
	Subtotal 小計	114,132,000	-	10,000,000	-	124,132,000		
Agents 代理	02.04.2007	26,540,000	-	-	-	26,540,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	9,760,000	-	-	-	9,760,000	0.514	01.05.2008- 14.04.2011
	Subtotal 小計	36,300,000	-	-	-	36,300,000		
Advisors 諮詢人	02.04.2007	14,960,000	-	-	(1,350,000)*	13,610,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	5,140,000	-	-	(450,000)*	4,690,000	0.514	01.05.2008- 14.04.2011
	Subtotal 小計	20,100,000	-	-	(1,800,000)*	18,300,000		
	Total 合計	370,052,000	-	-	(3,250,000)	366,802,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The vesting period is six months from the date of acceptance of the offer.
3. Mr. Wong Ching resigned as Director on 1 December 2008 and he was then appointed as consultant of the Company on the same date. An aggregate of 10,000,000 option shares have been reclassified from the Directors' category to the Consultants' category.
4. Mr. Chu Kin Wang Peleus was appointed as Director on 1 December 2008. An aggregate of 8,000,000 options shares were then reclassified from the Continuous Contracts Employee's category to Directors' category on the same date.

PENSION SCHEMES

The pension schemes of the Company and its subsidiaries are primary in form of contributions to Hong Kong's Mandatory Provident Funds and the China statutory public welfare fund respectively.

CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions which were subject to the requirements of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 40 to consolidated financial statements of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year.

購股權 (續)

附註:

1. 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
2. 歸屬期為由接納授出日期起計六個月。
3. 王政先生於2008年12月1日辭任董事一職並於同日獲委任為本公司之顧問，而合計10,000,000份購股權已由董事類別重新分類至顧問類別。
4. 朱健宏先生於2008年12月1日獲委任為董事。而合計8,000,000份購股權已於當日由持續合約制僱員類別重新分類至董事類別。

退休金計劃

本公司及其附屬公司之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。

關連交易

於年內，本公司並無訂立任何須遵守上市規則之關連交易。

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註40。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

Report of the Directors 董事會報告

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, which has been revised and adopted by the Board pursuant to the recent amendments to the Listing Rule. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2009.

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

The Company repurchased 100,000 shares of the Company at HK\$0.099 per share on 11 August 2008 and all the relevant shares of the Company were then cancelled accordingly.

Other than disclosed above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2009.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date as set out in note 44 to the consolidated financial statements of this annual report.

AUDITOR

On 3 November 2006, Messrs. Deloitte Touche Tohmatsu (the "Deloitte"), who acted as auditor for the period from 1 April 2004 to 31 March 2006, resigned and SHINEWING (HK) CPA Limited (the "SHINEWING") was appointed as auditor of the Company on 6 November 2006 to fill the causal vacancy occasioned by the resignation of Deloitte and to hold office until the conclusion of the 2007 annual general meeting (the "2007 AGM") of the Company.

A shareholder of the Company, pursuant to section 89(3) of the Companies Act 1981 of Bermuda, has given the Company a notice of intention to nominate SHINEWING as the auditor of the Company in the 2007 AGM. Accordingly, an ordinary resolution in respect of the appointment of SHINEWING as the auditor of the Company was duly passed at the 2007 AGM accordingly.

董事進行證券交易之守則

董事會採納標準守則(按上市規則最近修訂內容已獲董事會修改及採納)。全部董事已確認截至2009年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之上市證券

於2008年8月11日,本公司按每股港幣0.099元之價格購回本公司100,000股股份,並於當時註銷所有相應之本公司股份。

除上文所披露者外,截至2009年3月31日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

結算日後事項

有關結算日後重大事項之詳情載於本年報綜合財務報表附註44。

核數師

於2006年11月3日,德勤關黃陳方會計師行(「德勤」)(彼於2004年4月1日至2006年3月31日止期間擔任本公司核數師)辭任,而信永中和(香港)會計師事務所有限公司(「信永中和」)於2006年11月6日獲委任為本公司核數師以填補因德勤辭任之臨時空缺,任期直至2007年股東週年大會(「2007年股東週年大會」)完結。

根據百慕達1981年公司法第89(3)條,一名股東已向本公司發出意向通告以於2007年股東週年大會提名信永中和為本公司之核數師。據此,於2007年股東週年大會就委任信永中和為本公司核數師之一項普通決議案獲正式通過。

Report of the Directors 董事會報告

AUDITOR (Continued)

In the 2008 annual general meeting, SHINEWING has been re-appointed to hold office until the conclusion of the 2009 annual general meeting of the Company.

SHINEWING will retire and, being eligible offer, offer themselves for re-appointment in forthcoming annual general meeting of the Company. A resolution for the re-appointment of SHINEWING as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. Jin Song

Managing and Executive Director

Beijing, 10 July 2009

核數師 (續)

於2008年股東週年大會，信永中和獲重新委任直至本公司2009年股東週年大會完結。

信永中和將於本公司應屆股東週年大會任滿告退，彼合資格及表示願意膺選連任。有關續聘信永中和為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

靳松先生

董事總經理兼執行董事

北京，2009年7月10日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). As far as the CG Code is concerned, during the year and up to the date of this annual report, the Company complies with all aspect of the Code Provisions.

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

(a) Directors' securities transactions

Adoption of Model Code

The board of directors (the "Board") has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2009 and up to the date of this annual report, they all confirmed that they have fully complied with the required standard set out in the Model Code during the year and up to the date of this annual report.

企業管治常規

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）所列明之原則及守則條文（「守則條文」）作為基礎制定。就企業管治守則而言，年內及截至本年報日期本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地呈列該等綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列該等綜合財務報表的內部監控，以使該等財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；及根據情況作出合理的會計估計。

(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關本公司董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至2009年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已確認彼等於年內及截至本年報日期全面遵守標準守則所規定之標準。

Corporate Governance Report 企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

Amendments to the Model Code

In consideration of the new amendments to the Model Code (the "Amendments"), which became effective on the 1st quarter of 2009, the Board has revised its Model Code corresponding to the Amendments.

(b) The Board

Composition

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Company and to the exercising of independent. None of the members of the Board is related to one another.

The Directors who held office during the year and up to the date of this report were:

Executive directors:

Mr. Xu Ruixin (*Honourable Chairman*)
 Dr. Mo Shikang (*Chairman*)
 Mr. Zhang Hesheng (*Deputy Chairman*)
 Mr. Zhu Peifeng (*Deputy Chairman*)
 Mr. Jin Song (*Managing Director*)
 Mr. Chu Kin Wang Peleus
 (appointed on 1 December 2008)
 Mr. Wong Ching
 (resigned on 1 December 2008)

Independent non-executive directors:

Mr. Tan Qinglian
 Dr. Liu Junmin
 Mr. Sin Ka Man

The biographical details of the Directors are set out on page 27 to page 30 of this annual report.

(a) 董事之證券交易(續)

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員進行本公司證券交易之書面指引。該等有關僱員須遵守標準守則條文。

修訂標準守則

考慮到標準守則的新修訂(「修訂」，已於2009年第一季生效)，董事會已根據修訂對其標準守則作出相應修改。

(b) 董事會

組成

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務需求及達致獨立判斷。董事會成員之間並無任何關係。

下列為本年度及截至本報告日期止在任董事：

執行董事：

徐瑞新先生(榮譽主席)
 莫世康博士(主席)
 張和生先生(副主席)
 朱培風先生(副主席)
 靳松先生(董事總經理)
 朱健宏先生
 (已於2008年12月1日獲委任)
 王政先生
 (已於2008年12月1日辭任)

獨立非執行董事：

譚慶璉先生
 劉駿民博士
 冼家敏先生

董事之履歷詳情載於本年報第27頁至第30頁。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance

The Board normally has four (4) scheduled meetings a year and meets at other times as and when required to review financial, internal control, risk management, company strategy and operating performance of the Group. During the year ended 31 March 2009, a total number of five (5) regular Board meetings, two (2) Audit Committee meetings and one (1) Remuneration Committee meetings were held. Minutes of these meetings are kept by the Company Secretary of the Company and are open for inspection by the Directors.

The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2009 are set out below:

(b) 董事會 (續)

會議次數及出席率

董事會每年一般定期舉行四(4)次會議，並在有需要時舉行會議以審閱本集團之財務、內部監控、風險管理、公司策略及營運表現。截至2009年3月31日止年度內，本公司共召開五(5)次定期董事會會議、兩(2)次審核委員會會議及一(1)次薪酬委員會會議。本公司之公司秘書負責保存該等會議紀錄並可公開供董事查閱。

於截至2009年3月31日止年度，各董事個別出席董事會、審核委員會及薪酬委員會會議之紀錄(按成員姓名分列)載列如下：

Attendance/Number of meetings entitled to attend 出席率／有權出席會議之數目

Name of Directors	董事姓名	Audit Remuneration		
		Board 董事會	Committee 審核委員會	Committee 薪酬委員會
Mr. Xu Ruixin	徐瑞新先生	5/5	–	–
Dr. Mo Shikang	莫世康博士	5/5	–	1/1
Mr. Zhang Hesheng	張和生先生	5/5	–	1/1
Mr. Zhu Peifeng	朱培風先生	5/5	–	–
Mr. Jin Song	靳松先生	5/5	–	–
Mr. Chu Kin Wang Peleus ^{#1}	朱健宏先生	2/2	–	–
Mr. Wong Ching ^{#2}	王政先生	3/3	–	–
Mr. Tan Qinglian	譚慶璉先生	5/5	2/2	1/1
Dr. Liu Junmin	劉駿民博士	5/5	2/2	1/1
Mr. Sin Ka Man	冼家敏先生	5/5	2/2	1/1

^{#1} Appointed on 1 December 2008. 已於2008年12月1日獲委任。

^{#2} Resigned on 1 December 2008. 已於2008年12月1日辭任。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Responsible of the Board

The Company has a division of functions reserved to the Board and delegated to the management. The Board provides leadership and approves strategic policies and plans with a view to enhance shareholders' interests while the day-to-day operations of the Company are delegated to the management. The Board has full support of the managing Director and the management to discharge its responsibilities.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

Responsible of the Directors

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the managing Director and the management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

Annual Confirmation from Independent Non-Executive Directors

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

(b) 董事會 (續)

董事會之責任

本公司劃分董事會職責及授權管理人員處理董事會事項。董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，並授權管理層處理本公司日常運作。董事會獲得董事總經理及管理人員全力支持，以履行其職責。

董事會保留對本公司所有重大事宜決定權，包括批准及監察一切政策事宜、整體策略及財政預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事宜。

董事之責任

各執行董事授予個別責任監督及監控特定業務單位之營運及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。

本公司日常管理、行政及營運事宜授權董事總經理及管理層處理。本公司委託之職能及工作會定期進行檢討。上述主管人員於進行任何重大交易前，必須取得董事會事先批准。

獨立非執行董事之年度確認

本公司已分別接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。董事會認為全體獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Terms of Non-Executive Directors

Each independent non-executive Directors of the Company has entered into a services contract with the Company for specific term of 3 years, but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

(c) Chairman and Chief Executive Officer

Role of Chairman

The Company fully supports the division of responsibility between the Chairman of the Board and the managing Director, who performs similar role as chief executive officer, to ensure a balance of power and authority. The respective responsibilities of the Chairman and the managing Director are clearly defined and set out in writing. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate information and appropriate briefing on issues arising at Board meetings. The position of the Chairman is held by Dr. Mo Shikang.

Role of Chief Executive Officer

The managing Director focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The managing Director is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval. The position of the managing Director is held by Mr. Jin Song.

(b) 董事會 (續)

非執行董事之任期

本公司各獨立非執行董事均已經與本公司訂立為期三年之服務合約，但須根據本公司之公司細則輪席退任及重選。

(c) 主席及行政總裁

主席之職能

本公司全面支持董事會主席與董事總經理（其履行與行政總裁類似之職能）間之責任區分，以確保權力及職權之平衡分配。主席及董事總經理各自之責任有明確界定，並以書面訂明。主席擔當領導角色，負責確保董事會按照良好企業管治常規有效運作。在管理層支持下，主席亦負責確保董事獲得足夠資料及獲適當簡介董事會會議事宜。主席職位由莫世康博士出任。

行政總裁之職能

董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。董事總經理亦負責制定策略計劃及擬定組織架構、監控制度及內部程序，供董事會批准。董事總經理之職由靳松先生出任。

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(d) Remuneration Committee

The Board has established a remuneration committee ("RC") with written terms of reference as suggested under the Code Provision under the Code. The RC comprises the following five members,

- (i) Mr. Zhang Hesheng, chairman of RC
(*executive Directors*)
- (ii) Dr. Mo Shikang (*executive Director*)
- (iii) Mr. Tan Qinglian (*independent non-executive Director*)
- (iv) Dr. Liu Junmin (*independent non-executive Director*)
- (v) Mr. Sin Ka Man (*independent non-executive Director*)

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. During the year ended 31 March 2009, a total number of one (1) meeting was held to determine the remuneration policy, bonus and/or share option for the Directors and/or senior management. The attendance records of the RC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 49, of this annual report.

The RC has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the executives after consultation with the Chairman/managing Director and accessed to professional advice, at the Company's expenses, when necessary. The major responsibilities of the RC are:

- (i) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal transparent procedure for developing policy on such remuneration;
- (ii) to determine which individual or individuals constitute senior management;

(d) 薪酬委員會

董事會已成立薪酬委員會，並按照守則下守則條文所建議訂明書面職權範圍。薪酬委員會由下列五名成員組成，

- (i) 張和生先生，薪酬委員會主席
(*執行董事*)
- (ii) 莫世康博士 (*執行董事*)
- (iii) 譚慶璉先生 (*獨立非執行董事*)
- (iv) 劉駿民博士 (*獨立非執行董事*)
- (v) 冼家敏先生 (*獨立非執行董事*)

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。於截至2009年3月31日止年度內，薪酬委員會共舉行一(1)次會議以釐定董事及／或高級管理層之薪酬政策、花紅及／或購股權。薪酬委員會出席紀錄（按成員姓名分列）載於本年報第49頁企業管治報告「會議次數及出席率」一節內。

薪酬委員會主要負責在諮詢主席／董事總經理之意見，並於必要時徵詢專業意見（費用由本公司承擔）後，就薪酬政策及架構和執行董事及行政人員之薪酬組合作出建議及審批。薪酬委員會主要責任包括：

- (i) 就本公司董事及高級管理層之所有薪酬政策及架構向董事會提出意見，並確立具透明度之正式程序以擬定該等薪酬政策；
- (ii) 釐定組成高級管理層之人士；

Corporate Governance Report 企業管治報告

(d) Remuneration Committee (Continued)

- (iii) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (iv) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office;
- (v) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (vi) to ensure that no Director or any of his associates is involved in deciding his own remuneration;

During the year, the Board approved all the recommendations of the RC. Details of the amount of Directors' emoluments during the year ended 31 March 2009 are set out in note 13 to the consolidated financial statements of this annual report.

(e) Audit Committee

The Board has established an audit committee ("AC") with written terms of reference as suggested under the Code Provision under the Code. The AC comprises the following three members, all independent non-executive Directors:

- (i) Mr. Sin Ka Man; chairman of AC
- (ii) Mr. Tan Qinglian
- (iii) Dr. Liu Junmin

The AC meets at least twice a year to review and approve the Group's financial reporting process and internal control system. During the year ended 31 March 2009, a total number of two (2) meetings were held. The attendance records of the AC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance, on page 49, of this annual report.

(d) 薪酬委員會 (續)

- (iii) 參考董事會不時議決之企業目標及宗旨以檢討及批准與表現掛鈎之薪酬；
- (iv) 檢討及批准就執行董事及高級管理層之離職或損失而應付予彼等之補償；
- (v) 檢討及批准就董事行為失當遭撤職或免職須作出之賠償安排；及
- (vi) 確保董事或其任何聯繫人士不得參與釐定其本身之薪酬；

於本年度內，董事會批准薪酬委員會作出之全部建議。有關截至2009年3月31日止年度之董事報酬金額，詳情載於本年報綜合財務報表附註13。

(e) 審核委員會

董事會已成立審核委員會，並按照守則下守則條文所建議訂明書面職權範圍。審核委員會由下列三名獨立非執行董事組成，

- (i) 冼家敏先生；審核委員會主席
- (ii) 譚慶璉先生
- (iii) 劉駿民博士

審核委員會最少每年舉行兩次會議，以檢討及批准本集團之財務報告流程及內部監控系統。截至2009年3月31日止年度內，審核委員會共舉行兩(2)次會議。審核委員會出席紀錄(按成員姓名分列)載於本年報第49頁企業管治報告「會議次數及出席率」一節內。

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

The AC acknowledged the new amendments to the terms of reference of the AC under the Listing Rules in relation to, inter alia, abolishment of the requirement of appointment of qualified accountant and the amendments to the terms of reference of the AC and thereafter appropriate actions have been taken by the Board and the AC accordingly.

The major responsibilities of the AC are:

- (i) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer (if any) or external auditors before submission to the Board.
- (ii) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment and removal of external auditor.

The Group's annual results for the year ended 31 March 2009 have been reviewed by the AC.

Auditor's Remuneration

During the year ended 31 March 2009, the fees paid/payable to auditor in respect of audit services and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Audit for the year	年度審核	<u>1,800</u>	<u>2,800</u>

(f) Nomination Committee

The Company does not have Nomination Committee. The Board as a whole is responsible for the procedure for agreeing to the appointment of its members and for nominating appropriate person for election by shareholders of the Company at the annual general meeting either to fill a casual vacancy or as an addition to the existing Directors.

(e) 審核委員會 (續)

審核委員會知悉上市規則下有關審核委員會職權範圍的新修訂，該等新修訂關於（其中包括）廢除委任合資格會計師的規定及對審核委員會職權範圍作出的修訂，而董事會及審核委員會亦已於其後採取適當的行動。

審核委員會主要職責為：

- (i) 審閱財務報表及報告，考慮合資格會計師、合規主任（如有）或外聘核數師提出之任何重大或不尋常事項後，提交董事會。
- (ii) 根據外聘核數師履行之工作、其收費及委聘條款，檢討與該核數師之關係，並就委聘及撤換外聘核數師事宜，向董事會提出推薦意見。

審核委員會已審閱本集團截至2009年3月31日止年度之全年業績。

核數師酬金

截至2009年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

(f) 提名委員會

本公司並無成立提名委員會。整體董事會負責協定委任董事程序及提名適當人選，供本公司股東在股東週年大會任命以填補臨時空缺或委任新增董事。

Corporate Governance Report 企業管治報告

(g) Internal Control

The Board has overall responsibilities for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the assets of the Group. During the year, the Board, through the AC, has reviewed the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions. A review will be conducted at least annually on the effectiveness of the system of internal controls.

(h) Investor Relation

The Company is committed to maintain an open and effective investor relation policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiry.

The Company's website at www.681hk.com contains important corporate information, biographical details of Directors, organization structure, annual and interim reports, major historical developments with comprehensive and user-friendly information about the Group, as well as announcements and circulars issued by the Company in order to enable the Company's shareholders and the investor community to have timely access to updated information about the Company and the Group.

(g) 內部監控

董事會對本公司內部監控系統負責整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統，以保障股東利益及本集團資產。董事會年內已透過審核委員會檢討內部監控系統之實行及檢討所有相關財務、營運、合規監控及風險管理功能。董事會每年至少對內部監控系統之成效進行一次檢討。

(h) 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新業務資料／發展。本公司不時與機構投資者及分析員簡報及會面，亦適時回應股東查詢。董事每年主持股東週年大會，會見股東及回應提問。

本公司之網站www.681hk.com載有本集團全面及方便瀏覽者使用之資料，包括重要企業資料、董事詳盡履歷、組織架構、年報及中期報告、過往重大發展，以及本公司所刊發之公布及通函，本公司股東及投資者能適時取得本公司及本集團之最新資料。

Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
16/F., United Centre
95 Queensway, Hong Kong

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
CHINESE PEOPLE HOLDINGS COMPANY LIMITED
(incorporated in Bermuda with limited liability)

We were engaged to audit the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 175, which comprise the consolidated balance sheet as at 31 March 2009, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告
致：中民控股有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師獲委聘審核中民控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第60頁至第175頁之綜合財務報表，當中包括於2009年3月31日之綜合資產負債表、截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表、主要會計政策概要及其他闡釋附註。

董事對綜合財務報表的責任

董事負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定編製及真實公平地呈報綜合財務報表。該等責任包括設計、推行及維持與編製及真實公平地呈報並無重大錯誤陳述(不論出於欺詐或錯誤)的綜合財務報表相關之內部監控；篩選及應用合適的會計政策；以及於相關情況下作出合理會計估算。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the limitation in the scope of our work as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

Our report on the consolidated financial statements of the Group for the year ended 31 March 2008 was disclaimed in view of the significance of the limitations in the scope of our audit resulting from insufficiency of supporting documentation and explanations. Due to the earthquake with a magnitude of 8.0 on the Richter scale struck in Sichuan Province of the People's Republic of China on 12 May 2008 (the "Earthquake"), certain of the Group's subsidiaries, namely, Mian Zhu City Han Wang Natural Gas Co., Ltd., Mian Zhu City Hong Sen Natural Gas Co., Ltd., Mian Zhu City Long Teng Gas Installation Co., Ltd., Yan Ting Zhongmin Natural Gas Co., Ltd. (formerly known as Longxing (Yan Ting) Natural Gas Co., Ltd.) ("Longxing") and Bei Chuan Country Zhongmin Gas Co., Ltd. (collectively referred to as the "Sichuan Companies") located in Sichuan Province were severely affected. The accounting books and records of the Sichuan Companies except Longxing were destroyed and not be able to be recovered. As a result, we were unable to carry out audit procedures to satisfy ourselves as to whether the assets, liabilities, income, expenses, commitments and contingent liabilities in respect of the Sichuan Companies and the impairment loss of HK\$223,424,000 with respect to the assets of the Sichuan Companies have been accurately recorded and properly accounted for in the consolidated financial statements. Accordingly, we were unable to express an opinion as to whether the net assets of the Group as at 31 March 2008 and the loss and cash flows and the related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 March 2008 were fairly stated.

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見，並根據1981年百慕達公司法第90條之規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何人士承擔或負上任何責任。除下文所述我們的審核工作範疇受限制外，我們乃根據香港會計師公會頒布之香港審核準則進行審核工作。該等準則規定我們遵守道德規範，並規劃與履行審核工作，以合理確保綜合財務報表是否存有重要錯誤陳述。然而，由於不表示意見的基礎一段所概述之事宜，我們未能獲得可為我們的審核意見提供基礎的充足且適當的審核憑證。

不表示意見的基礎

鑑於並無足夠的支持文件及解釋，令我們的審核工作範圍受到重大限制，我們就 貴集團截至2008年3月31日止年度的綜合財務報表不表示意見。由於2008年5月12日中華人民共和國四川省發生黎克特製8.0級地震（「地震」）， 貴集團位於四川省之若干附屬公司（即綿竹市漢旺天然氣有限公司、綿竹市紅森天然氣有限公司、綿竹市龍騰燃氣安裝有限責任公司、鹽亭中民燃氣有限公司（前稱鹽亭龍興天然氣有限責任公司）（「龍興」）及北川縣中民燃氣有限公司（統稱為「四川公司」））受到嚴重影響。四川公司（龍興除外）之會計賬冊及記錄收到損毀且無法復原。因此，我們無法進行審核程序以確定四川公司的資產、負債、收入、開支、承擔及或然負債以及四川公司資產減值虧損為數港幣223,424,000元是否已在綜合財務報表中準確記錄和適當審核。因此，我們無法就 貴集團於2008年3月31日之資產淨值及 貴集團截至2008年3月31日止年度之綜合財務報表附註內所載之虧損和現金流量以及相關披露事項是否公平呈列而發表意見。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Any adjustments found to be necessary to the opening balances as at 1 April 2008 may affect the results and cash flows and the related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 March 2009. Also the comparative figures in respect of the net assets of the Group as at 31 March 2008 and the results and cash flows and the related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 March 2008 may not be comparable with the figures for the current year.

For the year ended 31 March 2009, due to the lack of certain accounting books and records for the period before 12 May 2008 for our inspection caused by the Earthquake, we were unable to carry out audit procedures to satisfy ourselves as to whether the income and expenses of the Sichuan Companies except Longxing have been accurately recorded and properly accounted for in the consolidated financial statements.

Income and expenses of the Sichuan Companies except Longxing in this relation which have been included in the consolidated financial statements for the year ended 31 March 2009 are stated as below:

Turnover	HK\$11,109,000
Cost of sales	HK\$9,086,000
Other operating income	HK\$28,000
Administrative expenses	HK\$744,000
Reversal of impairment loss	HK\$65,002,000
Finance costs	HK\$48,000

As a result of the limitation of scope in our work with respect to the Sichuan Companies as mentioned above, we were also unable to assess whether the reversal of the impairment loss of HK\$65,002,000 in respect of assets of the Sichuan Companies recognised for the year ended 31 March 2009.

There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the abovementioned matters. Any adjustments to these figures may have a consequential significant effect on the profit for the year ended 31 March 2009.

不表示意見的基礎 (續)

任何須對於2008年4月1日之期初結餘作出的調整可能影響到 貴集團截至2009年3月31日止年度之綜合財務報表附註內所載之業績和現金流量以及有關披露事項。 貴集團於2008年3月31日之資產淨值與 貴集團截至2008年3月31日止年度之綜合財務報表附註內所載之業績和現金流量以及相關披露事項之比較數字未必能與本年度的數字作出比較。

截至2009年3月31日止年度，由於地震造成2008年5月12日前的部份會計賬冊及記錄缺失，我們無法進行審核程序以確定四川公司（龍興除外）的收入及開支是否已在綜合財務報表中準確記錄和適當審核。

截至2009年3月31日止年度的綜合財務報表所載四川公司（就此而言，不包括龍興）的收入及開支如下：

營業額	港幣11,109,000元
銷售成本	港幣9,086,000元
其他經營收入	港幣28,000元
行政開支	港幣744,000元
減值虧損撥回	港幣65,002,000元
財務成本	港幣48,000元

由於我們對上述四川公司進行的審核工作範圍受到限制，我們亦無法評估就四川公司的資產的減值虧損撥回港幣65,002,000元是否已於截至2009年3月31日止年度確認。

我們並無其他可予信納的審核程序以就上述事件取得足夠證據。調整任何對該等數據均可能對截至2009年3月31日止年度的溢利產生重大影響。

Independent Auditor's Report 獨立核數師報告

DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY LIMITATION OF SCOPE

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of the Group's affairs as at 31 March 2009 and of its profit and cash flow for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other aspects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirement of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group had net current liabilities of approximately HK\$327,446,000 as at 31 March 2009. In forming our opinion, we have considered the adequacy of disclosures made in the consolidated financial statements concerning the adoption of the going concern basis for the preparation of the consolidated financial statements. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The consolidated financial statements do not include any adjustments that would result from a failure of the Group to obtain such future funding. We consider that the fundamental uncertainty has been adequately disclosed in the consolidated financial statements and our opinion is not qualified in this respect.

不表示意見：拒絕承認因審核範圍受到限制所作出的意見

由於不表示意見的基礎一段所述之事項的重要性，我們未能就綜合財務報表是否按香港財務報告準則真實及公平地反映貴集團於2009年3月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量發表意見。就其他各方面，我們認為綜合財務報表已按照香港公司條例之披露規定而適當編製。

強調事項

我們沒有發出保留意見，惟注意到綜合財務報表附註2顯示貴集團於2009年3月31日的流動負債淨額約為港幣327,446,000元。在達致我們的意見時，我們已考慮有關編製綜合財務報表所採用持續經營基準而在綜合財務報表內所作出之披露事項是否充足。貴公司董事均信納，貴集團將在可見將來能夠悉數履行到期的財務責任。綜合財務報表根據持續經營基準而編製，而此基準的有效性，取決於日後能否獲得資金。綜合財務報表並未包括貴集團因無法取得該等未來資金而作出的調整。我們認為基本不明朗因素已在綜合財務報表內作出適當披露及我們在這方面並無保留意見。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
10 July 2009

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
2009年7月10日

Consolidated Income Statement 綜合收益表

For the year ended 31 March 2009 截至2009年3月31日止年度

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Turnover	營業額	8	579,510	619,676
Cost of sales	銷售成本		(446,970)	(477,310)
Gross profit	毛利		132,540	142,366
Other operating income	其他經營收入	10	4,133	9,569
Administrative expenses	行政開支		(128,583)	(118,469)
Discount on acquisition of additional interests in a subsidiary	收購附屬公司額外權益之折讓		216	–
Gain on disposal of subsidiaries	出售附屬公司之收益	38	–	2,675
Loss on disposal of an associate	出售聯營公司虧損		(1,459)	(2,324)
Loss on fair value changes of convertible notes	可換股票據公平值變動虧損	33	(4,496)	(61,789)
Equity-settled share-based payments	以權益結算股份為基礎之付款		(1,666)	(31,551)
Reversal of impairment loss (impairment loss) recognised in respect of earthquake	已就地震確認之減值虧損撥回(減值虧損)	12	65,002	(279,922)
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	24	–	(8,397)
Share of results of associates	應佔聯營公司業績	24	5,196	(10,369)
(Loss) gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動(虧損)收益		(7,507)	71,998
Finance costs	財務成本	14	(12,093)	(14,448)
Profit (loss) before tax	除稅前溢利(虧損)		51,283	(300,661)
Income tax expense	所得稅開支	15	(12,046)	(8,739)
Profit (loss) for the year	本年度溢利(虧損)	11	39,237	(309,400)
Attributable to:	下列應佔:			
Equity holders of the Company	本公司權益持有人		35,902	(309,456)
Minority interests	少數股東權益		3,335	56
			39,237	(309,400)
Dividend	股息	17	–	–
Earnings (loss) per share	每股盈利(虧損)	18		
Basic (cents)	基本(港仙)		0.88	(7.87)
Diluted (cents)	攤薄(港仙)		n/a不適用	n/a不適用

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2009 於2009年3月31日

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	765,802	541,777
Investment properties	投資物業	20	11,458	8,370
Prepaid lease payments	預付租金	21	37,682	29,591
Goodwill	商譽	22	169,065	167,192
Intangible assets	無形資產	23	140,271	142,582
Interests in associates	於聯營公司權益	24	56,342	53,711
Available-for-sale financial assets	可供出售金融資產	25	32,291	6,627
Deposit paid on acquisition of additional interests in a subsidiary	收購一間附屬公司額外 權益已付按金	26	–	2,223
Deposit paid on acquisition of property, plant and equipment	收購物業、廠房及 設備已付按金		2,483	4,589
			1,215,394	956,662
Current assets	流動資產			
Inventories	存貨	27	34,770	23,560
Trade and other receivables	貿易及其他應收款項	28	102,445	112,256
Prepaid lease payments	預付租金	21	814	616
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	29	–	102,042
Bank balances and cash	銀行結餘及現金	30	176,952	170,318
			314,981	408,792
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	241,633	166,217
Tax liabilities	稅項負債		58,123	55,345
Amounts due to associates	應付聯營公司款項	24	34,458	20,697
Bank borrowings – due within one year	一年內到期之銀行借貸	32	145,839	147,629
Convertible notes	可換股票據	33	162,374	–
			642,427	389,888
Net current (liabilities) assets	流動(負債)資產淨額		(327,446)	18,904
Total assets less current liabilities	總資產減流動負債		887,948	975,566

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2009 於2009年3月31日

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	35	285,756	285,763
Reserves	儲備		347,572	365,133
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		633,328	650,896
Minority interests	少數股東權益		68,810	66,089
Total equity	總權益		702,138	716,985
Non-current liabilities	非流動負債			
Bank borrowings	一年後到期之銀行借貸			
– due after one year		32	164,102	78,712
Convertible notes	可換股票據	33	–	157,878
Deferred tax liabilities	遞延稅項負債	34	21,708	21,991
			185,810	258,581
			887,948	975,566

The consolidated financial statements on pages 60 to 175 were approved and authorised for issue by the board of directors on 10 July 2009 and are signed on its behalf by:

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Jin Song
Director
靳松先生
董事

載於第60至175頁之綜合財務報表已獲董事會於2009年7月10日批准及授權發行，並由以下代表簽署：

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2009 截至2009年3月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Share-based compensation reserve	Property revaluation reserve	Investment valuation reserve	Exchange reserve	Accumulated losses	Attributable to equity holders of the Company	Minority interests	Total
													本公司權益		
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	以股份支付之酬金儲備	重估儲備	估值儲備	匯兌儲備	累計虧損	持有人應佔本公司權益	股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note c) (附註c)	(Note a) (附註a)	(Note b) (附註b)									
At 1 April 2007	於2007年4月1日	253,406	297,782	2,182	89,800	4,483	7,482	10,912	-	-	23,680	(186,206)	503,521	66,033	569,554
Exchange difference arising on translation of the financial statements of foreign operations and net income recognised directly in equity	境外業務財務報表換算所產生之匯兌差額及直接於權益中確認之收入淨額	-	-	-	-	-	-	-	-	-	81,842	-	81,842	-	81,842
Loss for the year and total recognised income and expenses for the year	本年度虧損及本年度已確認之總收入及開支	-	-	-	-	-	-	-	-	-	-	(309,456)	(309,456)	56	(309,400)
Issue of shares upon exercise of share options	行使購股權時發行股份	5,404	29,812	-	-	-	-	(6,663)	-	-	-	-	28,553	-	28,553
Issue of shares on conversion of convertible notes	兌換可換股票據時發行股份	26,953	287,932	-	-	-	-	-	-	-	-	-	314,885	-	314,885
Appropriations	撥款	-	-	-	-	4,610	-	-	-	-	-	(4,610)	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎之付款	-	-	-	-	-	-	31,551	-	-	-	-	31,551	-	31,551
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	-	(1,425)	-	-	-	1,425	-	-	-
At 31 March 2008 and 1 April 2008	於2008年3月31日及2008年4月1日	285,763	615,526	2,182	89,800	9,093	7,482	34,375	-	-	105,522	(498,847)	650,896	66,089	716,985
Exchange difference arising on translation of the financial statements of foreign operations	境外業務財務報表換算所產生之匯兌差額	-	-	-	-	-	-	-	-	-	13,434	-	13,434	-	13,434
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公平值變動虧損	-	-	-	-	-	-	-	-	(69,014)	-	-	(69,014)	-	(69,014)
Revaluation surplus on property, plant and equipment upon reclassification to investment properties	物業、廠房及設備於重新歸類為投資物業時之重估盈餘	-	-	-	-	-	-	-	454	-	-	-	454	-	454
Net income and expenses recognised directly in equity	直接於權益確認之收入及開支淨額	-	-	-	-	-	-	-	454	(69,014)	13,434	-	(55,126)	-	(55,126)
Profit for the year and total recognised income and expenses for the year	本年度溢利及本年度已確認之總收入及開支	-	-	-	-	-	-	-	-	-	-	35,902	35,902	3,335	39,237
Share repurchased and cancelled	購回及註銷股份	(7)	(3)	-	-	-	-	-	-	-	-	-	(10)	-	(10)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	-	-	(614)	(614)
Appropriations	撥款	-	-	-	-	5,095	-	-	-	-	-	(5,095)	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎之付款	-	-	-	-	-	-	1,666	-	-	-	-	1,666	-	1,666
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	-	(326)	-	-	-	326	-	-	-
At 31 March 2009	於2009年3月31日	285,756	615,523	2,182	89,800	14,188	7,482	35,715	454	(69,014)	118,956	(467,714)	633,328	68,810	702,138

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2009 截至2009年3月31日止年度

Notes:

- (a) The contributed surplus of the Group represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund and a discretionary surplus reserve fund, which are non-distributable. Appropriations to such reserves are made out of profit after taxation of the statutory financial statements of the PRC subsidiaries while the amount and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.
- (c) The amount represents a revaluation surplus which was recognised as a result of the acquisition of an additional interest in Xin Hua Resources Investment Limited ("Xin Hua") (previously an associate) which resulted in Xin Hua becoming a subsidiary. Xin Hua was deregistered in year 2006 and its assets and liabilities were transferred to the Company.

附註：

- (a) 本集團之繳入盈餘指本公司用以作為代價於1997年上市時所收購之附屬公司而發行之本公司股本面值，與該等附屬公司已發行股本面值之差額。
- (b) 誠如中華人民共和國（「中國」）外資企業之相關法律及法例所規定，本公司之中國附屬公司須維持法定盈餘公積金及任意盈餘公積金（為不可分派）。該等儲備之撥入來自中國附屬公司法定財務報表中之除稅後溢利，而金額及分配基準則由該等附屬公司董事會每年釐定。法定盈餘公積金可用作補足上年度之虧損（如有），並可透過資本化發行轉換為股本。
- (c) 該金額指因收購Xin Hua Resources Investment Limited（「Xin Hua」）（本集團當時之聯營公司）額外權益（導致Xin Hua成為本集團附屬公司）而確認之重估盈餘。Xin Hua已於2006年註銷，其資產及負債已轉移至本公司。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2009 截至2009年3月31日止年度

	Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Operating activities	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)	51,283	(300,661)
Adjustments for:	就下列項目作出調整:		
Amortisation of intangible assets	攤銷無形資產	5,382	4,401
Amortisation of prepaid lease payments	攤銷預付租金	801	671
Loss on fair value changes of convertible notes	可換股票據公平值變動虧損	4,496	61,789
Loss (gain) on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損(收益)	7,507	(71,998)
Dividend income	股息收入	(362)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,232	21,257
Discount on acquisition of additional equity interests in subsidiaries	收購附屬公司額外權益折讓	(216)	-
Reversal of impairment loss (impairment loss) recognised in respect of earthquake	已就地震確認之減值虧損撥回(減值虧損)	(65,002)	279,922
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	-	8,397
Impairment loss recognised in respect of trade and other receivables, net	已就貿易及其他應收款項淨額確認之減值虧損	3,256	759
Trade and other receivables written-off	貿易及其他應收款項之撇銷	-	5,189
Finance costs	財務成本	12,093	14,448
Interest income	利息收入	(1,415)	(4,414)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	790	623
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(2,675)
Loss on disposal of an associate	出售聯營公司虧損	1,459	2,324
Loss (gain) on fair value changes of investment properties	投資物業公平值變動虧損(收益)	454	(377)
Share of results of associates	應佔聯營公司業績	(5,196)	10,369
Equity-settled share-based payments	以權益結算股份為基礎之付款	1,666	31,551

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2009 截至2009年3月31日止年度

	Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	37,228	61,575
Increase in inventories	存貨增加	(9,831)	(1,129)
Decrease in trade and other receivables	貿易及其他應收款項減少	20,156	26,789
Increase in trade and other payables	貿易及其他應付款項增加	63,771	11,998
Cash generated from operations	經營業務產生現金	111,324	99,233
PRC Enterprise Income Tax paid	繳付中國企業所得稅	(6,178)	(4,495)
Hong Kong Profits tax paid	繳付香港利得稅	(4,285)	–
Net cash generated from operating activities	經營業務產生現金淨額	100,861	94,738
Investing activities	投資活動		
Increase in amounts due from (to) associates, net	應收(應付)聯營公司款項增加·淨額	10,770	45,009
Proceed from capital reduction of an associate	聯營公司股本削減所得款項	3,815	–
Proceed from disposal of an associate	出售聯營公司所得款項	3,402	–
Decrease (increase) in deposits paid on acquisition of property, plant and equipment	收購物業·廠房及設備已付按金減少(增加)	2,106	(4,589)
Interest received	已收利息	1,415	4,414
Dividend income	股息收入	362	–
Proceed from disposal of property, plant and equipment	出售物業·廠房及設備所得款項	343	94
Purchase of property, plant and equipment and investment properties	購置物業·廠房及設備以及投資物業	(167,428)	(156,187)
Increase in investment in an associate	於聯營公司之投資增加	(7,494)	–
Purchase of prepaid lease payments	購買預付租金	(6,781)	(4,475)
Payment for acquisition of additional equity interests in subsidiaries	收購附屬公司額外股權付款	(2,666)	–
Proceed from disposal of subsidiaries	出售附屬公司所得款項	–	28,035
Payment for acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產付款	–	(30,044)
Purchase of intangible assets	購買無形資產	–	(8,947)
Net cash used in investing activities	投資活動所用現金淨額	(162,156)	(126,690)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2009 截至2009年3月31日止年度

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Financing activities	融資活動		
New bank borrowings raised	所籌得新銀行貸款	229,991	110,950
Increase in other loans	其他貸款增加	10,220	–
Repayment of bank borrowings	償還銀行借貸	(151,279)	(111,619)
Interest paid	已付利息	(22,498)	(23,785)
Share repurchased	購回股份	(10)	–
Proceed from share options conversion	兌換購股權所得款項	–	28,553
Net cash generated from financing activities	融資活動所產生現金淨額	66,424	4,099
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	5,129	(27,853)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	170,318	184,031
Effect of foreign currency rate changes	外幣匯率變動影響	1,505	14,140
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等值項目，即銀行結餘及現金	176,952	170,318

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the "Company") is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" of the Annual Report.

The Company is an investment holding company. Its subsidiaries are principally engaged in the sale and distribution of natural gas and liquefied petroleum gas ("LPG") (collectively referred to as "Gas Fuel") in the People's Republic of China (the "PRC") including the sale of LPG in bulk and in cylinders, the provision of piped LPG and natural gas, construction of gas pipelines, the operation of city gas pipeline network, the sale of LPG and natural gas household appliances and supply of video lottery system and equipment.

In the opinion of the directors of the Company (the "Directors"), the parent and the ultimate holding company of the Company is Super Win Development Limited and Asian Allied Limited respectively, which are both incorporated in British Virgin Islands.

The functional currency of Company and its subsidiaries (collectively referred to as the "Group") is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated. The reason for selecting HK\$ as its presentation currency is because the Company is a public company incorporated in Bermuda with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

1. 一般資料

中民控股有限公司(「本公司」)於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點之地址於本年報之「公司資料」一節內披露。

本公司為一間投資控股公司，其附屬公司主要在中華人民共和國(「中國」)從事銷售及分銷天然氣及液化石油氣(統稱「燃氣」)，包括銷售散裝及瓶裝液化石油氣、提供管道液化石油氣及天然氣、興建燃氣管道、經營城市燃氣管道網絡、銷售液化石油氣及天然氣家用器具，以及供應視頻彩票系統及設備。

本公司董事(「董事」)認為本公司之母公司及最終控股公司分別為Super Win Development Limited及Asian Allied Limited，兩者均於英屬處女群島註冊成立。

本公司及其附屬公司(統稱為「本集團」)之功能貨幣為人民幣(「人民幣」)。除非另外說明，否則此等綜合財務報表均以港幣呈列，而所有價值均計至最接近的千元。本公司選用港幣為呈列貨幣之理由，為本公司乃於百慕達註冊成立之公眾公司，其股份在聯交所上市，而其大部份投資者均位於香港。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group had net current liabilities of approximately HK\$327,446,000 as at 31 March 2009. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors are satisfied that, the liquidity of the Group can be maintained in the coming year taking into consideration the arrangements which include, but not limited to the followings:

- (a) the two sale and purchase agreements for the disposal of effectively 49% equity interests in Fujian An Ran Gas Investments Company Limited ("Fujian An Ran") and its subsidiaries and associates (collectively referred to as "Fujian An Ran Group") at an aggregate consideration of approximately HK\$381.8 million for cash which the Group entered into on 26 April 2009 subsequent to the balance sheet date (the "Disposal"). Also pursuant to the aforesaid sales and purchase agreements, the purchaser had undertaken to pay or procure Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") to pay the outstanding registered capital of Fujian An Ran in the sum of RMB80,000,000 following the completion of the Disposal. The Disposal has been approved by the special general meeting of the Company held on 3 June 2009.
- (b) the Group has renewed the short-term bank borrowings of approximately HK\$29,523,000 subsequent to the balance sheet date. Approximately HK\$18,168,000 and HK\$11,355,000 will be due in May 2010 and June 2012, respectively.

2. 編製及呈列綜合財務報表之基準

本集團於2009年3月31日之流動負債淨額約港幣327,446,000元。此等狀況顯示一項重大不明朗因素，可能令本集團能否繼續以持續經營業務經營一事存疑。因此，本集團可能無法於正常業務過程中變現資產及解除負債。董事確信，經計及（包括但不限於）以下安排，本集團之流動資金能應付來年所需：

- (a) 於結算日後在2009年4月26日訂立之兩項買賣協議，該等買賣協議涉及以總現金代價約港幣381,800,000元出售本集團於福建安然燃氣投資有限公司（「福建安然」）及其附屬公司和聯營公司（統稱為「福建安然集團」）實際擁有之49%股權（「出售事項」）。而且，根據上述買賣協議，買方已承諾於完成出售事項後，支付或促使北京中民中燃貿易有限公司（「中民中燃」）支付尚未支付之福建安然註冊資本為數人民幣80,000,000元。出售事項已於本公司在2009年6月3日舉行之股東特別大會上獲批准。
- (b) 本集團已於結算日後續期短期銀行借貸約港幣29,523,000元。約港幣18,168,000元及港幣11,355,000元將分別於2010年5月及2012年6月到期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Following the Disposal and the renewal of the short-term bank borrowings, the Group continues to meet in full its financial obligations as they fall due in the foreseeable future. Should the Group be unable to continue or operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

Hong Kong Accounting Standard ("HKAS") 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Interpretation ("INT") 12	Service Concession Arrangements
HK(IFRIC) – INT 14	HKAS 19 – The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

2. 編製及呈列綜合財務報表之基準 (續)

於出售事項及短期銀行借貸續期後，本集團繼續悉數償還其於可見將來到期之債務。倘本集團未能持續經營，則須作出調整，撇減資產之價值至其可收回金額，就可能出現之未來負債作出撥備及將非流動資產重新分類為流動資產。該等調整之影響並未於本綜合財務報表中反映。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈當時正予生效或已生效之修訂準則及詮釋（「新香港財務報告準則」）。

香港會計準則（「香港會計準則」）第39號（修訂本）及香港財務報告準則第7號（修訂本）	重新分類金融資產
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務經營權安排
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定福利資產限額、最低資金要求及兩者相互關係

採納新香港財務報告準則已導致本集團以下領域之會計政策發生變動，有關變動會對如何編製及呈列本會計期間或過往會計期間之業績及財務狀況產生影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

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

Reclassification of Financial Assets

In the current period, the Group has applied HKAS 39 & HKFRS 7 (Amendments) *Reclassification of Financial Assets*.

The amendments permit an entity, if it no longer intends to hold a non-derivative financial assets for the purpose of selling in the near term (notwithstanding that the financial asset may have been acquired principally for this purpose), to reclassify that non-derivative financial asset out of the "fair value through profit or loss" category to "available-for-sale", "held-to-maturity" or "loans and receivables" category under certain circumstances. Such reclassifications were not previously allowed under HKAS 39. Details of the financial impact are set out in 7(b).

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

重新分類金融資產

於本年度，本集團已應用香港會計準則第39號（修訂本）及香港財務報告準則第7號（修訂本）*重新分類金融資產*。

倘企業不擬將非衍生金融資產持作近期出售用途（儘管有關金融資產可能主要就此目的而購入），該修訂本容許該企業在某些情況下將「按公平值計入損益」類別之該類非衍生金融資產，重新分類至「可供出售」、「持有至到期」或「貸款及應收款項」類別。以往香港會計準則第39號不容許上述重新分類。財務影響之詳情載於附註7(b)。

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋：

香港財務報告準則（修訂本）	香港財務報告準則之改進 ¹
香港財務報告準則（修訂本）	2009年香港財務報告準則之改進 ²
香港會計準則第1號（經修訂）	財務報表之呈列 ³
香港會計準則第23號（經修訂）	借貸成本 ³
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ⁴
香港會計準則第32號及第1號（修訂本）	可沽售金融工具及清盤產生之責任 ³
香港會計準則第39號（修訂本）	合資格對沖項目 ⁴

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

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

Reclassification of Financial Assets (Continued)

HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ⁴
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosing about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – INT 9 and HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) – INT 13	Customer Loyalty Programmes ⁶
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) – INT 17	Distribution of Non-cash Assets to Owners ⁴
HK(IFRIC) – INT 18	Transfers of Assets from Customers ⁸

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

重新分類金融資產（續）

香港財務報告準則第1號（修訂本）及香港會計準則第27號（修訂本）	於附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 ⁴
香港財務報告準則第2號（修訂本）	歸屬條件及註銷 ³
香港財務報告準則第3號（經修訂）	業務合併 ⁴
香港財務報告準則第7號（修訂本）	金融工具披露之改進 ³
香港財務報告準則第8號	經營分部 ³
香港（國際財務報告詮釋委員會）— 詮釋第9號（修訂本）及香港會計準則第39號（修訂本）	嵌入式衍生工具 ⁵
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃 ⁶
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建設協議 ³
香港（國際財務報告詮釋委員會）— 詮釋第16號	海外業務投資淨額對沖 ⁷
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第18號	自客戶轉讓資產 ⁸

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

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

Reclassification of Financial Assets (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2009, except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2009.
- 4 Effective for annual periods beginning on or after 1 July 2009.
- 5 Effective for annual periods ending on or after 30 June 2009.
- 6 Effective for annual periods beginning on or after 1 July 2008.
- 7 Effective for annual periods beginning on or after 1 October 2008.
- 8 Effective for transfers of assets from customers received on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. The Directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

重新分類金融資產（續）

- 1 於2009年1月1日或之後開始之年度期間生效，惟於2009年7月1日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外。
- 2 於2009年1月1日、2009年7月1日及2010年1月1日（如適用）或之後開始之年度期間生效。
- 3 於2009年1月1日或之後開始之年度期間生效。
- 4 於2009年7月1日或之後開始之年度期間生效。
- 5 截至2009年6月30日或之後開始之年度期間生效。
- 6 於2008年7月1日或之後開始之年度期間生效。
- 7 於2008年10月1日或之後開始之年度期間生效。
- 8 對已於2009年7月1日或之後自客戶轉讓資產生效。

採納香港財務報告準則第3號（經修訂）可能會影響到適用於收購日期為於2009年7月1日或之後起計之首個年度報告期間開始當日或之後之業務合併之會計處理方法。香港會計準則第27號（經修訂）將會影響到適用於母公司於附屬公司所擁有權益變動之會計處理方法。董事預期，應用其他新訂及經修訂準則、修訂本或詮釋不會對本集團之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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

4. 主要會計政策

除投資物業及若干金融工具如下列會計政策所述以公平值計量外，本綜合財務報表以歷史成本法為編製時之基準。

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。本公司有權力監督一間實體之財務及經營政策以從其業務中取得利益，則對其具有控制權。

於年內收購或出售之附屬公司業績分別由收購生效日期起或截至出售生效日期止（如適用）計入綜合收益表內。

如有需要，將對附屬公司之財務報表進行調整，以使其會計政策與本集團旗下其他成員公司所使用者一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目內對銷。

被合併之附屬公司資產淨值內之少數股東權益會於本集團之權益中單獨呈列。於資產淨值中之少數股東權益包括於原來業務合併當日之應佔權益金額以及自合併日起少數股東所佔之權益變動額。歸屬於少數股東權益的虧損，如超過其在附屬公司之應佔權益，除非該等少數股東具有約束力之責任及能夠增加投資以彌補有關損失，否則有關超出之虧損額會由本集團承擔。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

4. 主要會計政策 (續)

業務合併

收購附屬公司使用收購法列賬。收購成本按本集團於交換日為交換被收購者的控制權而放棄的資產、產生或承擔的負債及發行的股本工具的公平值總額，另加業務合併產生的任何直接成本而計算。被收購者的可確認資產、負債及或然負債，若符合香港財務報告準則第3號「*業務合併*」的確認條件，則於收購日按其公平值確認。

因收購而產生的商譽，指業務合併成本超逾本集團已確認可識別資產、負債及或然負債公平淨值的差額，乃確認為資產並於首次按成本計量。倘經評估後，本集團應佔被收購者的可識別資產、負債及或然負債的公平淨值的權益超逾業務合併成本，則超逾差額即時確認為損益。

被收購者的少數股東權益於最初時會按少數股東所佔的已確認資產、負債及或然負債的公平淨值比例計量。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the investors has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of the associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

4. 主要會計政策 (續)

聯營公司投資

聯營公司是指投資者對其擁有重大影響力且並非附屬公司或合營公司權益之實體。

聯營公司之業績、資產及負債按權益法計入綜合財務報表內。按照權益法，聯營公司之投資是按成本及於收購後本集團應佔聯營公司資產淨值之變動扣除任何經確認減值虧損列於綜合資產負債表內。倘本集團所佔聯營公司之虧損等於或超越本集團於聯營公司應佔之權益（包括會構成本集團對聯營公司淨投資之任何長期權益），本集團應停止確認應佔之進一步虧損。額外應佔虧損之撥備及負債之確認只限於本集團須承擔法律或推定責任或代聯營公司付款下才作出。

任何收購成本超出本集團攤分聯營公司之可識別資產、負債及或然負債之公平淨值，則於收購當日將差額確認為商譽。該商譽將列入投資之賬面值，並作為投資之一部分進行減值評估。

當集團實體與本集團之聯營公司進行交易，溢利及虧損以本集團於有關聯營公司之權益為限對銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

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

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

Goodwill arising on acquisitions on or after 1 January 2005

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

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

4. 主要會計政策 (續)

商譽

於2005年1月1日前收購產生之商譽

協議日期為2005年1月1日前收購另一間實體資產淨值及業務產生之商譽指於收購當日收購成本超逾本集團於收購當日在被收購公司可識別資產及負債公平值之權益之差額。

就於2005年1月1日後因收購另一間實體資產淨值及業務而產生於先前撥充資本之商譽而言，本集團已由2005年1月1日起終止攤銷，而有關商譽會每年及於有跡象顯示商譽所屬現金產生單位出現減值時進行測試（參見以下會計政策）。

於2005年1月1日或之後收購產生之商譽

協議日期為於2005年1月1日或之後收購一項業務產生之商譽指收購成本超逾本集團於收購當日在有關業務可識別資產、負債及或然負債公平值之權益之差額。該等商譽會按成本減任何累計減值虧損列賬。

因收購一項業務而產生之撥充資本之商譽乃於綜合資產負債表單獨呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

4. 主要會計政策 (續)

商譽 (續)

於2005年1月1日或之後收購產生之商譽 (續)

就測試有否減值而言，因收購而產生之商譽乃分配予預計可從收購之協同效益受惠之各有關現金產生單位（或各組現金產生單位）。獲分配商譽之現金產生單位每年及每當有跡象顯示該單位出現減值時測試有否減值。就於任何財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度結束前測試有否減值。當現金產生單位之可收回數額少於該單位之賬面值，將分配減值虧損以首先減低任何分配予該單位之商譽之賬面值，然後根據該單位各資產之賬面值按比例地減低分配予該單位之其他資產。商譽之任何減值虧損直接於綜合收益表確認。商譽之減值虧損不會在隨後之期間撥回。

隨後出售有關現金產生單位時，已資本化之應佔商譽金額計入以釐定出售之損益金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")

A discount on acquisition arising on an acquisition of a subsidiary represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination, after reassessment. Discount on acquisition is recognised immediately in profit or loss.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

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

4. 主要會計政策 (續)

商譽 (續)

收購公司所佔被收購公司可識別資產、負債及或然負債的公平淨值權益高出成本值的剩餘價值(「收購折讓」)

於重新評估後，收購附屬公司產生之收購折讓指被收購公司可識別資產、負債及或然負債的公平淨值超出業務合併成本值之數額。收購折讓即時於損益內確認。

物業、廠房及設備

在建工程以外之物業、廠房及設備(包括持作生產或供應貨品或服務或行政目的用途之樓宇)按成本值減日後累計折舊及累積減值虧損列賬。

物業、廠房及設備(在建工程除外)乃在計及其估計剩餘價值後，使用直線法按其估計可使用年期計提折舊。

當一項物業、廠房及設備之各部份有著不同之可使用年期，該項目之成本將按合理之基準分配至多個部分，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法將於各結算日審閱，並於適當時作出調整。

在建工程包括正在興建中用於生產或自用之物業、廠房及設備。在建工程按成本值扣除任何已確認減值虧損列賬。在建工程於竣工及投入使用時重新分類至物業、廠房及設備之適當類別。該等資產按其他物業資產之相同基準進行折舊，並於資產可作擬定用途時開始計算。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

倘物業、廠房及設備項目因其用途已在證實業主自用完結時發生改變而成為投資物業，則該項目於轉讓日期之賬面值與公平值之差額於物業重估儲備中確認。其後當出售或停用資產時，有關重估儲備直接轉撥至保留溢利。

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何損益（按出售所得款項與該項目賬面值間之差額計算）乃計入於該資產不再確認年度之綜合收益表中。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。

於初始確認時，投資物業以成本計量，包括任何直接應佔開支。於初始確認後，投資物業使用公平值模式按其公平值計量。投資物業公平值變動產生之收益或虧損於其產生期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Intangible assets acquired separately

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

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Leasing

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

The Group as lessor

Rental income from operating lease is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

4. 主要會計政策 (續)

於業務合併所收購之無形資產

倘於業務合併所收購之無形資產符合無形資產之定義，且其公平值能可靠衡量，則會與商譽分開識別及確認。該等無形資產之成本為於收購日之公平值。

於首次確認後，具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。

獨立收購之無形資產

獨立收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。該等無形資產攤銷乃按直線法基準於其估計可使用年期撥備。

不再確認無形資產產生之損益按出售所得款項淨額與資產賬面值間之差額計量，並於資產不再確認時在綜合收益表確認。

租賃

根據租賃條款將擁有權之大部份風險及回報歸於承租人之租賃列為融資租賃。所有其他租賃均列作經營租賃。

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於綜合收益表確認。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Rentals payable under operating leases are charged to profit and loss on a straight-line basis over the term of the relevant lease.

Leasehold land and building

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

Prepaid lease payments

Upfront prepayments made for the land use rights and leasehold land are initially recognised on the consolidated balance sheet as prepaid lease payments and are expensed in the consolidated income statement on a straight-line basis over the periods of the respective leases.

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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.

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

根據經營租賃應付之租金按相關租賃期以直線法於損益中扣除。

租賃土地及樓宇

就租賃分類而言，一項土地及樓宇租賃中之土地及樓宇部分乃分開考慮，除非不能在土地及樓宇部分之間可靠地分配租金則除外，而在此情況下，整項租賃一般被視為融資租賃，並以物業、廠房及設備列賬。倘租金可作出可靠分配，於土地之租賃權益以經營租賃列賬。

預付租金

就土地使用權及租賃土地支付之預付款項在綜合資產負債表中初始確認為預付租賃款，並在相關租賃期內以直線法在綜合收益表內列為開支。

有形及無形資產 (商譽除外) 減值虧損 (參見上文有關商譽之會計政策)

本集團會於每年結算日檢討有形及無形資產之賬面值，以釐定該等資產有否出現減值虧損之跡象。倘估計資產之可收回數額降至低於其賬面值，則該資產之賬面值將調減至可收回數額之水平。減值虧損會即時確認為開支。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

Inventories

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

Financial instruments

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

4. 主要會計政策 (續)

有形及無形資產(商譽除外)減值虧損(參見上文有關商譽之會計政策)(續)

倘減值虧損其後撥回，則資產之賬面值調升至可收回數額之經修訂估計值。惟該增加之賬面值不可超過倘該資產於過往年度無減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本值按先入先出法計算。

金融工具

當集團實體成為工具合約條文之一方，金融資產及金融負債於資產負債表內確認。金融資產及金融負債初步按公平值計算。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted are set out as below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產可分類為以下三個類別當中的任何一個類別，包括按公平值計入損益（「按公平值計入損益」）之金融資產、貸款及應收款項及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之金融資產是指按照市場規條或慣例須在一段期限內進行資產交付之金融資產買賣。採納之會計政策載於下文。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括所有支付或收取而構成整體實際利率之費用、交易成本及其他溢價或折讓）按金融資產之預期使用年期，或較短期間（倘合適）實際折現之利率。

債務工具之利息收入按實際利率基準確認。

按公平值計入損益之金融資產

倘出現下列情況，金融資產乃歸類為持作買賣用途：

- 主要作為近期內出售用途而購入；或
- 為本集團共同管理之金融工具確定組合之一部分及其具短期獲利實際模式；或
- 為一個衍生產品而非指定及有效用作對沖工具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策 (續)

金融工具 (續)

按公平值計入損益之金融資產 (續)

倘符合以下條件，金融資產（不包括持作買賣用途之金融資產）可能於初始確認時指定為按公平值計入損益：

- 有關指定會消除或大幅減少因不按此指定而出現之計量或確認不一致之情況；或
- 有關金融資產屬於一組金融資產或金融負債或金融資產及負債之一部分，而根據本集團之書面風險管理或投資策略，是按公平值基準管理，其表現亦按此基準評估，且內部按該基準提供有關組合之資料；或
- 其構成包含一項或多項嵌入衍生工具之合約的一部分，而香港會計準則第39號容許將整項合併合約（資產或負債）指定為按公平值計入損益。

於首次確認後之各結算日，按公平值計入損益之金融資產乃按公平值計量，而公平值之變動乃於產生期間直接於損益中確認，於損益中確認之淨收益或虧損包括金融資產之任何股息或賺取之利息。

貸款及應收款項

貸款及應收款項為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後之每個結算日，貸款及應收款項（包括貿易及其他應收款項以及銀行結餘和現金）使用實際利率法按攤銷成本減任何可識別之減值虧損列賬（參見下文有關金融資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL or loans and receivables.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Impairment loss on financial assets

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

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

4. 主要會計政策 (續)

金融工具 (續)

可供出售金融資產

可供出售金融資產為非衍生項目，無論是否已被指定或未被分類為按公平值計入損益之金融資產或貸款及應收款項。

於首次確認後之各結算日，可供出售金融資產會按公平值計算。公平值的變動會於股權中確認，直至該金融資產被出售或決定被減值，屆時，過往於股權中獲確認的累計損益會自股權中剔除，並於損益內確認（參見下文有關金融資產減值虧損之會計政策）。

對於在活躍的市場上沒有市場報價且其公平值不能可靠計量的可供出售股本投資，以及與該等無報價的股本工具相聯繫、且須通過交付該等股本工具進行結算的衍生工具，首次確認後在每個結算日，以成本減任何已識別減值虧損計量（參見下文有關金融資產減值虧損之會計政策）。

金融資產減值虧損

金融資產（不包括該等按公平值計入損益之金融資產）會於每個結算日評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

就可供出售股本投資而言，倘有關投資之公平值顯著下降或持續低於其成本，則被視為減值之客觀證據。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值虧損 (續)

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

就貿易應收款項等若干種類金融資產而言，在個別評估時獲評為未有減值之資產其後進行集體減值評估。有關應收款項組合減值之客觀證據包括集團過往收賬情況、組合內超過30至90日之信貸期的延誤付款數目增加以及與拖欠應收款項相關之國際或本地經濟狀況出現顯著變動。

就按攤銷成本列賬之金融資產而言，減值虧損乃當可客觀地證明資產減值時於損益確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。

有關按成本列賬之金融資產，減值虧損之數額按資產賬面值與按類似金融資產當時之市場回報率對估計未來現金流量進行折現後之現值兩者間之差額計量。有關減值虧損不會在隨後之期間撥回。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

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

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

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

Reclassification of financial assets out of FVTPL

Financial assets held for trading which is no longer held for the purpose of selling or repurchasing it in the near term are reclassified as available-for-sale financial assets at its fair value on the date of reclassification only in rare circumstances.

Any gain or loss already recognised in profit or loss before the reclassification is not reversed. The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as appropriate.

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值虧損 (續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易及其他應收款項之賬面值則會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易及其他應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回綜合收益表內。

就按攤銷成本列賬的金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

可作出售的股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現之任何公平值增加於權益直接確認。

重新分類按公平值計入損益以外之金融資產

持作買賣用途之金融資產（有關金融資產不再為於近期出售或購回而持有）僅會在極少數情況下，按其於重新分類當日之公平值重新分類為可供出售金融資產。

已於重新分類前於損益確認之任何收益或虧損不能撥回。金融資產於重新分類當日之公平值成為其新成本值或攤銷成本（如適用）。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities and financial liability at FVTPL.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to associates and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具

集團實體發行的金融負債及股權工具乃根據合同安排的性質與金融負債及股權工具的定義分類。

股權工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合同。本集團的金融負債一般被分類為按公平值計入損益之金融負債。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計日後現金付款按金融負債之預期使用年期，或較短期間（倘合適）實際折現之利率。

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債，包括貿易及其他應付款項、應付聯營公司款項及銀行借貸，乃隨後採用實際利率法按已攤銷成本計量。

按公平值計入損益之金融負債

倘符合以下條件，金融負債可能於初始確認時指定為按公平值計入損益：

- 有關指定會消除或大幅減少因不按此指定而出現之計量或確認不一致之情況；或

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities at FVTPL (Continued)

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

The Group's financial liabilities at FVTPL including convertible notes. Convertible notes issued by the Company are designated as financial liabilities at FVTPL on initial recognition. At each balance sheet date subsequent to initial recognition, the entire convertible notes are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Equity instruments

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

4. 主要會計政策 (續)

金融工具 (續)

按公平值計入損益之金融負債 (續)

- 有關金融負債屬於一組金融資產或金融負債或金融資產及負債之一部分，而根據本集團之書面風險管理或投資策略，是按公平值基準管理，其表現亦按此基準評估，且內部按該基準提供有關組合之資料；或
- 其構成包含一項或多項嵌入衍生工具之合約的一部分，而香港會計準則第39號容許將整項合併合約（資產或負債）指定為按公平值計入損益。

本集團按公平值計入損益之金融負債包括可換股票據。於初始確認時，本公司發行之可換股票據指定為按公平值計入損益之金融負債。於初始確認後之每個結算日，所有可換股票據均以公平值計量，公平值之變動於其產生期間直接於損益內確認。

已於損益內確認之收益或虧損淨額不包括任何已就金融負債而支付之利息。

股權工具

本公司發行的股權工具乃按已收所得款項（扣除直接發行成本）記賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

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

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

Taxation

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

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

4. 主要會計政策 (續)

金融工具 (續)

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計損益之總和之差額，將於損益確認。

當有關合約之特定責任獲解除、取消或到期，金融負債則取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於綜合收益表中確認。

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合收益表所呈報之溢利。本集團當期稅務負債使用於結算日已頒佈或實質頒佈之稅率計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax 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 profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之差額確認，並使用資產負債表負債法入賬。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷可扣稅暫時差額時，始確認遞延稅項資產。倘臨時差額因商譽，或初始確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。

除非本集團可控制有關暫時性差異之回撥或暫時性差異在可見將來都不能回撥，否則投資附屬公司與聯營公司及合營公司權益產生之應課稅暫時性差異均確認遞延稅項負債。

遞延稅項按償還負債或變現資產期間預期適用之稅率計算。遞延稅項於損益扣除或計入，惟倘與直接於權益扣除或計入權益之項目有關，則遞延稅項亦於權益中處理。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services rendered in the normal course of business, net of discounts and sales related taxes.

Sales of Gas Fuel (including natural gas and LPG) and gas appliances are recognised when goods are delivered and title has passed.

Service income is recognised when the services are rendered.

Gas connection revenue is recognised upon completion of pipeline construction which according to industry practice in the region coincides with the "fire ignition ceremony".

Interest income from a financial asset excluding financial assets at FVTPL is accrued on a time basis, be reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognised on a straight-line basis over the period of the relevant lease terms.

Dividend income from investments including financial assets at FVTPL is recognised when the shareholders' rights to receive payment has been established.

4. 主要會計政策 (續)

收入確認

收入按已收或應收代價之公平值計算，代表經扣除折扣及銷售相關稅項後於日常業務過程中售出之貨品及提供之服務應收款項。

燃氣（天然氣及液化石油氣）及燃氣器具之銷售須於貨物送抵且物權轉移時確認。

服務收入乃於提供服務時予以確認。

燃氣接駁收入於完成建造管道時確認，此乃根據該地區之行業慣例與「點火儀式」一致。

來自金融資產（不包括按公平值計入損益之金融資產）之利息收益，乃參考未償還本金按時間比例適用之實際利率（即按金融資產之預期年期實際折現估計未來現金收入至其賬面淨值之比率）計算確認。

租金收入於相關租約期間內以直線法確認。

來自投資（包括按公平值計入損益之金融資產）之股息收入，在股東確定有權收取股息時予以確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

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

4. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於各結算日，以外幣定值之貨幣項目均按結算日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認。以公平值入賬之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益。

就呈報綜合財務報表而言，本集團之境外業務資產及負債乃按結算日之適用匯率換算為本集團呈報貨幣（即港幣），相關收支則按年內平均匯率換算，惟倘期內匯率顯著波動，則會採用交易日期適用之匯率。所產生之匯兌差額（如有）乃確認為權益之獨立部份（匯兌儲備）。該項匯兌差額乃於出售境外業務之期間在損益確認。

於2005年4月1日或之後，於收購境外業務時產生之有關所收購可識別資產之商譽及公平值調整乃作為該境外經營業務之資產及負債處理，並按結算日之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

Equity-settled share-based payment transactions

Share options granted to eligible participants

Share options granted to employees granted after 7 November 2002 and vested before 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity ("Share-based compensation reserve").

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share-based compensation reserve.

4. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產而產生之借貸成本，乃撥充資本作為該等資產之部分成本。當此等資產大致上已可作其擬定用途或予以出售時，則該等借貸成本停止撥充資本。於特別借貸之暫時投資所賺取之投資收入，會於借貸成本資本化中扣除，視乎其合資格資產之費用。

所有其他借貸成本乃於產生期間確認為開支。

退休福利成本

向中央公積金計劃及強制性公積金計劃所作供款是於僱員已提供服務使其有權獲得供款時列作開支。

以權益結算股份為基礎之付款交易

授予合資格參與者之購股權

於2002年11月7日後授予僱員及於2005年1月1日前歸屬之購股權

參考於授出日期之所授出購股權公平值而釐定之應收服務公平值，按歸屬期以直線基準列支，權益（「以股份支付之酬金儲備」）則相應增加。

本集團於每個結算日修訂其對預期最終歸屬之購股權之估計數字。若修訂對歸屬期間的估計數字產生任何影響，概於損益內處理，並於以股份支付之酬金儲備作相應調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to eligible participants (Continued)

Share options granted to employees granted after 7 November 2002 and vested before 1 January 2005 (Continued)

At the time when the share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

Share options granted to employees granted on or before 7 November 2002 and vested before 1 January 2005

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

4. 主要會計政策 (續)

以權益結算股份為基礎之付款交易 (續)

授予合資格參與者之購股權 (續)

於2002年11月7日後授予僱員及 於2005年1月1日前歸屬之購股權 (續)

當購股權獲行使時，早前於以股份支付之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份支付之酬金儲備確認之數額將轉撥至保留溢利。

於2002年11月7日或以前授予僱員及 於2005年1月1日前歸屬之購股權

已授出購股權於獲行使前不會於綜合財務報表內記錄其財務影響，亦不會於綜合收益表內確認有關所授出購股權價值之支出。當購股權獲行使，因而發行之股份會以股份面值記錄為新增股本，而每股行使價高於股份面值之部份會記錄為股份溢價。於行使日期前失效或被註銷之購股權會於未行使購股權登記冊內刪除。

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For the year ended 31 March 2009 截至2009年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to consultants, agents and advisors

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策 (續)

以權益結算股份為基礎之付款交易 (續)

授予諮詢人、代理及顧問之購股權

發行以換取貨品或服務之購股權按所收取貨品或服務之公平值計量。除非該公平值不能可靠地計量，在此情況下，則已收貨品或服務參考已授出購股權之公平值計量。當本集團取得貨品或當對方提供服務時，除非所收取之貨品或服務合資格確認為資產，否則該等貨品或服務之公平值確認為開支，而股權（以股份支付之酬金儲備）則相應增加。

5. 重要會計判斷與估計不確定 因素之主要來源

於應用本集團之會計政策時（有關政策載於附註4），董事需就未能於其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響，則有關估計將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

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For the year ended 31 March 2009 截至2009年3月31日止年度

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

Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Reclassification of financial assets

Following the severe deterioration of the world's financial market during the third quarter of 2008, the Directors have reviewed the Group's investment strategy. After taking into account the Group's liquidity position, the Directors confirmed that certain quoted equity investments (previously held for short-term profit-taking purpose) amounted to approximately HK\$94,535,000 are no longer held for trading purpose and the Group has the intention and ability to hold them for the foreseeable future. Such quoted equity investments have been reclassified as available-for-sales financial assets on 28 July 2008.

Details and the financial impact of the above reclassifications are set out in Note 7(b).

Legal titles of certain land and buildings

As stated in Notes 19 and 21 to the consolidated financial statements, the titles of certain buildings and a parcel of land were not transferred to the Group as at 31 March 2009. Despite the fact that the Group has not obtained the relevant legal titles, the Directors determine to recognise those buildings and prepaid lease payments as property, plant and equipment and land use right, respectively, on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling those buildings and that parcel of land.

5. 重要會計判斷與估計不確定因素之主要來源 (續)

應用實體會計政策之關鍵判斷

除該等涉及估計者外(見下文),以下關鍵判斷為董事於應用實體會計政策之過程中所作出,並對綜合財務報表內已確認金額構成最重大影響。

金融資產之重新分類

在全球金融市場於2008年第三季度經歷嚴峻衰退後,董事已對本集團之投資策略進行檢討。經計及本集團之流動資金狀況,董事確認數額約港幣94,535,000元之若干已報價之股本投資(以往持作短期贏利用途)現時不再持作買賣用途,而本集團有意及有能力於可見之未來持有該等投資。於2008年7月28日,該等已報價之股本投資已獲重新分類為可供出售金融資產。

上述重新分類之詳情及財務影響載於附註7(b)。

若干土地及樓宇之業權

如綜合財務報表附註19及21所載,若干樓宇及一幅土地之業權於2009年3月31日尚未轉讓予本集團。儘管本集團尚未獲得相關業權,惟由於預期未來業權之轉讓並不存在重大困難,而本集團實質上亦控制該等樓宇及該幅土地,故董事決定將該等樓宇及預付租金分別作為物業、廠房及設備以及土地使用權確認。

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For the year ended 31 March 2009 截至2009年3月31日止年度

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment loss (reversal of impairment loss) recognised in respect of property, plant and equipment and prepaid lease payments

The Group tests annually whether property, plant and equipment and prepaid lease payments have suffered any impairment in accordance with the accounting policy stated in Note 4. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates.

Estimated impairment of goodwill or intangible asset

Determining whether goodwill or intangible asset is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated or the intangible asset belongs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源

於結算日就未來和其他估計的不確定因素的主要來源所作出之主要假設，這些假設足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

就物業、廠房及設備與預付租金確認之估計減值虧損 (減值虧損撥回)

根據附註4所載之會計政策，本集團每年測試物業、廠房及設備及預付租金有否出現任何減值。可收回金額已根據使用價值計算方式釐定。該等計算方式須作出估計，如未來收入及貼現率等。

商譽或無形資產之估計減值

釐定商譽或無形資產是否減值須對商譽獲分配或無形資產所屬之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期金額，則可能產生重大減值。

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

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

Impairment loss recognised in respect of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the periods in which such estimate has been changed. At 31 March 2009, the carrying amount of trade and other receivables is approximately HK\$102,445,000 (2008: HK\$112,256,000). Details of movement in impairment on trade and other receivables are set out in Note 28.

5. 重要會計判斷與估計不確定因素之主要來源 (續)

物業、廠房及設備之折舊

物業、廠房及設備計及估計剩餘價值後，以直線法按其估計可使用年期折舊。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關與原先估計之差異將影響該項估計出現變動之年度內之折舊變動。

就貿易及其他應收款項確認之減值虧損

本集團根據對應收款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易及其他應收款項以及減值之賬面值。於2009年3月31日，貿易及其他應收款項之賬面值約為港幣102,445,000元（2008年：港幣112,256,000元）。貿易及其他應收款項之減值變動詳情載於附註28。

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

Fair value of derivative and other financial instruments

As described in Note 7(d), the Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rate adjusted for specific features of the instruments. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. The carrying amount of the unlisted available-for-sale financial assets is approximately HK\$6,770,000 (2007: HK\$6,627,000).

Fair values of convertible notes

The fair values of the convertible notes were calculated using the Monte Carlo Simulation Model. The model involves assumptions on the Company's credit spread, discount rate, expected credit rating and future cash flows. Should these assumptions change, there would be material changes to the valuation.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, includes bank borrowings and other loans, cash and cash equivalents and equity attributable to the equity holders of the Company, comprising issued share capital and reserves.

5. 重要會計判斷與估計不確定因素之主要來源 (續)

衍生及其他金融工具之公平值

如附註7(d)所述，本公司董事運用其判斷為沒有活躍市場報價之金融工具選取適合之估值技術。此估值技術乃市場從業者常用之技術。至於衍生金融工具，則根據有關工具之個別特色而調整之市場利率報價作出假設。其他金融工具以可觀察市場價格或利率（如可取得）及假設為基準之貼現現金流量分析作估值。非上市股本工具之公平值估計包括一些無可觀察市場報價或利率支持之假設。非上市可供出售金融資產之賬面值約為港幣6,770,000元（2007年：港幣6,627,000元）。

可換股票據之公平值

可換股票據之公平值乃使用蒙特卡羅模擬模式計算。該模式涉及對本公司有關信貸息差、貼現率、預期信貸評級及未來現金流量所作之假設。倘此等假設改變，估值將出現重大變動。

6. 資本風險管理

本集團管理其資本，確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之平衡而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債（包括銀行借貸及其他貸款）、現金及現金等值項目以及本公司權益持有人應佔權益（包括已發行股本和儲備）。

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For the year ended 31 March 2009 截至2009年3月31日止年度

6. CAPITAL RISK MANAGEMENT (Continued)

The Group's risk management reviews the capital structure on a semi-annual basis. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors capital through the gearing ratio. This ratio is calculated as net debt divided by total net debt and capital. Net debt includes borrowings (including current and non-current bank borrowings and other loans as shown in the consolidated balance sheet), less bank balances and cash. Total capital includes convertible notes and equity attributable to equity holders of the Company. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios at the year end were as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Bank borrowings (Note 32)	銀行借貸 (附註32)	309,941	226,341
Other loans (Note 31)	其他貸款 (附註31)	10,220	-
Less: Bank balances and cash	減: 銀行結餘及現金	(176,952)	(170,318)
Net debt	負債淨額	<u>143,209</u>	<u>56,023</u>
Convertible notes	可換股票據	162,374	157,878
Equity attributable to equity holders	權益持有人應佔權益	<u>633,328</u>	<u>650,896</u>
Total capital	資本總值	<u>795,702</u>	<u>808,774</u>
Total net debt and capital	負債淨額及資本總額	<u>938,911</u>	<u>864,797</u>
Gearing ratio	資本負債比率	<u>15.25%</u>	<u>6.48%</u>

The increase in the gearing ratio during the year ended 31 March 2009 resulted primarily from more borrowings have been obtained from the Group to finance the construction/acquisition of the property, plant and equipment.

6. 資本風險管理 (續)

本集團之風險管理人員會每半年檢討資本架構。作為檢討之一部分，管理人員會考慮與每類資本有關之資本成本及風險。本集團透過資本負債比率監察資本狀況。該比率乃按負債淨額除以負債淨額及資本總值計算。負債淨額包括借貸（包括綜合資產負債表所示即期與非即期銀行借貸和其他貸款）、扣除銀行結餘及現金。資本總值包括可換股票據及本公司權益持有人應佔權益。本集團旨在將其資本負債比率維持在合理水平。

年末資本負債比率如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Bank borrowings (Note 32)	銀行借貸 (附註32)	309,941	226,341
Other loans (Note 31)	其他貸款 (附註31)	10,220	-
Less: Bank balances and cash	減: 銀行結餘及現金	(176,952)	(170,318)
Net debt	負債淨額	<u>143,209</u>	<u>56,023</u>
Convertible notes	可換股票據	162,374	157,878
Equity attributable to equity holders	權益持有人應佔權益	<u>633,328</u>	<u>650,896</u>
Total capital	資本總值	<u>795,702</u>	<u>808,774</u>
Total net debt and capital	負債淨額及資本總額	<u>938,911</u>	<u>864,797</u>
Gearing ratio	資本負債比率	<u>15.25%</u>	<u>6.48%</u>

截至2009年3月31日止年度期間，資本負債比率有所增加，主要是由於為興建／收購物業、廠房及設備提供所需資金從本集團獲取更多借貸所致。

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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are set out as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	32,291	6,627
Financial assets at FVTPL	按公平值計入損益之金融資產	-	102,042
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	225,823	234,924
		258,114	343,593
Financial liabilities	金融負債		
Other financial liabilities stated at amortised cost	按攤銷成本列賬之其他金融負債	433,375	326,860
Financial liabilities designated as FVTPL (Note)	指定為按公平值計入損益之金融負債 (附註)	162,374	157,878
		595,749	484,738

Note: The change in fair value due to market risk factors was calculated using the market yield curves of 10.34% (2008: 10.13%) as at the balance sheet date holding credit risk margin constant. The fair value of financial liabilities designated at FVTPL was estimated by discounting future cash flows using market yield curves as at the balance sheet date and by obtaining lender quotes for borrowing of similar maturity to estimate credit risk margin.

7. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於結算日之賬面值如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	32,291	6,627
Financial assets at FVTPL	按公平值計入損益之金融資產	-	102,042
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	225,823	234,924
		258,114	343,593
Financial liabilities	金融負債		
Other financial liabilities stated at amortised cost	按攤銷成本列賬之其他金融負債	433,375	326,860
Financial liabilities designated as FVTPL (Note)	指定為按公平值計入損益之金融負債 (附註)	162,374	157,878
		595,749	484,738

附註：由於市場風險因素導致之公平值變動，乃使用結算日之市場收益曲線10.34%（2008年：10.13%）計算，並假設信貸風險利率不變而作出計算。指定為按公平值計入損益之金融負債之公平值乃透過使用於結算日所報之市場收益曲線折現未來現金流及獲取具有相若到期日之借貸之貸款人報價估計信貸風險保證金進行估計。

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7. FINANCIAL INSTRUMENTS (Continued)**7. 金融工具 (續)****(b) Reclassification of financial assets****(b) 重新分類金融資產**

In the current year, the Group has made the following reclassification in respect of financial assets:

於本年度，本集團已就金融資產進行下列重新分類：

	HK\$'000 港幣千元
Reclassification of quoted equity investments classified as financial assets at FVTPL into available-for-sale financial assets	94,535

將獲分類為按公平值計入損益之金融資產之報價股權投資重新分類至可供出售金融資產

Following the severe deterioration of the world's financial market during the third quarter of 2008, certain quoted equity investments previously held by the Group for short-term profit-taking are no longer held for trading purpose. The severe deterioration of the financial market is considered as a rare circumstance, such investments are reclassified to available-for-sale financial assets on 28 July 2008.

在全球金融市場於2008年第三季度出現嚴重衰退後，本集團以前持有用於短期盈利之若干報價股權投資不再作買賣用途持有。金融市場之嚴重衰退被視為罕見情況，有關投資已於2008年7月28日獲重新分類至可供出售金融資產。

As of 31 March 2009, the carrying amount and fair value of the financial assets that have been reclassified are as following:

於2009年3月31日，已獲重新分類之金融資產之賬面值及公平值如下：

	Carrying amount 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Available-for-sale financial assets 可供出售金融資產	94,535	25,521

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7. FINANCIAL INSTRUMENTS (Continued)

7. 金融工具 (續)

(b) Reclassification of financial assets (Continued)

(b) 重新分類金融資產 (續)

The effects of the reclassification of the financial assets upon adoption of the amendments to HKAS 39 and HKFRS 7 during the current year are:

於本年度採納香港會計準則第39號及香港財務報告準則第7號修訂本後重新分類金融資產之影響：

		HK\$'000 港幣千元
Increase in profit for the year	年度溢利增加	69,014
Increase of fair value losses recognised in equity	於權益確認之公平值虧損增加	69,014

The financial effects recognised in the current year in respect of the financial assets that were reclassified on 28 July 2008 are as follows:

就於2008年7月28日獲重新分類之金融資產於本年度確認之財務影響如下：

		Recognised in 於下列各項確認	
		Profit or (loss) (損)益 HK\$'000 港幣千元	Equity 權益 HK\$'000 港幣千元
Before reclassification	重新分類前		
– loss on fair value changes of financial assets at FVTPL	– 按公平值計入損益之金融資產之公平值變動虧損	(7,507)	–
After reclassification	重新分類後		
– loss on fair value changes of available-for-sale financial assets	– 可供出售金融資產之公平值變動虧損	–	(69,014)
		<u>(7,507)</u>	<u>(69,014)</u>

In the current year, additional fair value decrease of approximately HK\$69,014,000 would have been recognised as expense in profit or loss had the financial assets not been reclassified out of financial assets at FVTPL.

於本年度，假設金融資產並無從按公平值計入損益之金融資產獲重新分類，則額外公平值減少約港幣69,014,000元將於損益內確認為開支。

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial assets, financial assets at FVTPL, trade and other receivables, amounts due to associates, bank borrowings, convertible notes, trade and other payables and bank balances and cash. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, other price risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits and variable-rate borrowings (see Note 32 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point (2008: 50 basis point) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具 (續)

(c) 金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、按公平值計入損益之金融資產、貿易及其他應收款項、應付聯營公司款項、銀行借貸、可換股票據、貿易及其他應付款項以及銀行結餘及現金。此等金融工具之詳情請於有關附註內披露。與金融工具相關之風險包括市場風險(利率風險、其他價格風險及貨幣風險)、信貸風險及流動現金風險。下文載列減低此等風險之政策。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

利率

本集團之現金流量利率風險主要與浮動利率銀行存款及浮動利率借貸(此等借貸詳情見附註32)有關。為減低公平值利率風險，本集團之政策為保持其借貸以浮動利率計息。

以下之敏感度分析乃根據非衍生工具於結算日之利率風險為基準而釐定。就浮動利率借貸而言，編製該項分析時假設於結算日之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2008年：50個基點)，此亦代表管理層對利率合理可能變動之評估。

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For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2009 would decrease/increase by approximately HK\$537,000 (2008: loss for the year increase/decrease by approximately HK\$595,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Other price risk

The Group was exposed to equity price risk through its investment in listed equity securities for the year ended 31 March 2009. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in industry sectors quoted in the Stock Exchange.

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

7. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

利率 (續)

倘利率調高／調低50個基點而所有其他可變因素維持不變，本集團截至2009年3月31日止年度之溢利將減少／增加約港幣537,000元（2008年：年度虧損增加／減少約港幣595,000元），主要是因為本集團承擔浮動利率借貸之利息。

其他價格風險

於截至2009年3月31日止年度，本集團因其投資於上市股本證券而面對股本價格風險。管理層透過維持不同風險及回報之投資組合，從而管理此風險。本集團之股本價格風險主要集中於在聯交所報價之行業分部運作之股本證券。

以下之敏感度分析乃根據本報告日期所面對之股本價格風險而釐定。

Increase (decrease) in profit (loss) for the year 年度溢利 (虧損) 增加 / (減少)

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
If equity prices had been 10% higher	倘股本價格已上漲10%	n/a不適用	10,204
If equity prices had been 10% lower	倘股本價格已下滑10%	n/a不適用	(10,204)

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For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management objectives and policies (Continued)****Other price risk (Continued)**

If equity prices had been 10% higher	倘股本價格已上漲10%
If equity prices had been 10% lower	倘股本價格已下滑10%

Currency risk

The Group's exposure to currency risk is attributable to the bank balances and cash and deposits of the Group which are denominated in foreign currencies of RMB (see Note 30 for details). The functional currency of the relevant group entities is RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure since HK\$ is pegged to the US\$ and majority transactions are conducted in functional currency of relevant group entities, management considers the Group's exposure to currency risk is minimal. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

7. 金融工具 (續)**(c) 金融風險管理目標及政策 (續)****其他價格風險 (續)**

Increase (decrease) in net asset value
資產淨值增加(減少)

2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
2,552	n/a不適用
(2,552)	n/a不適用

貨幣風險

本集團面對之貨幣風險乃由於本集團之銀行結餘及現金與存款以人民幣以外貨幣計值所致(詳請見附註30)。有關集團實體之功能貨幣為人民幣。由於港幣與美元掛鈎以及大部分交易均以本集團有關實體之功能貨幣進行,本集團現時並無就外幣風險實行任何外幣對沖政策。管理層認為本集團面對之貨幣風險微不足道。然而,管理層密切監察有關外幣涉及之風險,並將於有需要時考慮對沖重大之外幣風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group trades only with recognised and creditworthy third parties. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The normal credit period is generally for a period of 30 days to 90 days and extending up to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 28 to the consolidated financial statements.

The credit risk on liquid fund is limited because the counterparties are banks with high credit rating.

7. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

信貸風險

於2009年3月31日，因交易對手未能履行責任而使本集團所涉最大信貸風險即綜合資產負債表內已確認各金融資產之賬面值，因而導致本集團出現金融虧損。

本集團只與認識及信譽超著之第三方進行交易。本集團主要以賒賬形式與其客戶交易，惟新客戶則通常需要預先付款。普遍賒賬期一般為30日至90日，主要客戶更可延長至180日。每名客戶均有最高信貸額。本集團嚴密監控未償還之應收款項。高級管理層定期審閱逾期結欠。鑑於上文所述及本集團之貿易應收款項與大批不同類型客戶有關，本集團並無高度集中之信貸風險。本集團就貿易及其他應收款項面對之信貸風險相關之其他定量數據，於綜合財務報表附註28中披露。

由於交易對手乃獲得高度信貸評級之銀行，故流動資金之信貸風險有限。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk

To manage the liquidity risk, the Group reviews the level of cash and cash equivalents to ensure their adequacy to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The Group is exposed to liquidity risk as at 31 March 2009 as the Group had net current liabilities of approximately HK\$327,446,000. The Group has planned to implement several measures to improve its working capital position and net current financial position. Details of which are set out in Note 2.

7. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

流動現金風險

為管理流動現金風險，本集團審閱現金及現金等值項目之水平，確保其足以為本集團之營運提供融資及減低流動現金流量波動之影響。本集團亦審閱借貸之運用並確保遵從貸款契諾之規定。本集團依靠銀行借貸，作為主要流動資金來源。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之現金及銀行借貸綜合方式滿足營運資金規定。

於2009年3月31日，由於本集團擁有流動負債淨額約港幣327,446,000元，故本集團須承受流動現金風險。本集團已計劃實施多項措施以改善其營運資金狀況及流動財務淨額狀況。其詳情載於附註2。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

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

		Within one year	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow 未貼現現金 流量總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2009	於2009年3月31日							
Trade and other payables	貿易及其他應付款項	89,379	-	-	-	-	-	89,379
Amounts due to associates	應付聯營公司款項	34,458	-	-	-	-	-	34,458
Bank borrowings	銀行借貸	163,607	97,013	11,528	16,646	21,293	47,717	357,804
Convertible notes	可換股票據	165,075	-	-	-	-	-	165,075
		<u>452,519</u>	<u>97,013</u>	<u>11,528</u>	<u>16,646</u>	<u>21,293</u>	<u>47,717</u>	<u>646,716</u>

		Within one year	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow 未貼現現金 流量總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2008	於2008年3月31日							
Trade and other payables	貿易及其他應付款項	79,822	-	-	-	-	-	79,822
Amounts due to associates	應付聯營公司款項	20,697	-	-	-	-	-	20,697
Bank borrowings	銀行借貸	157,348	32,736	53,220	961	-	-	244,265
Convertible notes	可換股票據	3,100	165,075	-	-	-	-	168,175
		<u>260,967</u>	<u>197,811</u>	<u>53,220</u>	<u>961</u>	<u>-</u>	<u>-</u>	<u>512,959</u>

7. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

流動現金風險 (續)

下表載列本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據本集團可能最早被要求付款之日，金融負債之未貼現現金流量而編製。此表包括利息及本金現金流量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and trade in active liquid markets is determined with reference to quoted market bid prices and ask prices respectively;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

7. 金融工具 (續)

(d) 公平值

金融資產及金融負債之公平值按下列方式釐定：

- 具有標準條款及條件及於活躍流動市場買賣之金融資產及金融負債(包括衍生工具)之公平值，乃分別參考所報市場買盤價及賣盤價釐定；
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃按貼現現金流量分析之公認定價模式，使用可觀察現時市場奉行之交易價格及類似工具之交易商報價釐定；及
- 衍生工具之公平值乃使用報價計算。倘無法取得有關價格，對於非期權衍生工具而言，則按貼現現金流量分析使用工具存續期間適用之收益曲線計算。

董事認為於綜合財務報表中以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若，原因為彼等於中短期間到期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

8. TURNOVER

Turnover represents the fair value of the consideration received or receivable and represents amounts receivable for goods and services in the normal course of business, net of discounts and sales related taxes. An analysis of the Group's turnover is as follows:

Provision of piped Gas Fuel	供應管道燃氣
Transportation, distribution of LPG and retail of bottled LPG	液化石油氣運輸、分銷及瓶裝零售

8. 營業額

營業額按已收或應收代價之公平值計算，代表經扣除折扣及銷售相關稅項後於日常業務過程中之貨品及服務應收款項。本集團之營業額分析如下：

	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
	312,141	425,846
	267,369	193,830
	579,510	619,676

9. SEGMENT INFORMATION

Segment information is required by HKAS 14 "Segment Reporting" to be presented by way of two segment formats: (i) on a primary segment reporting basis, which the Group has determined to be by business segment; and (ii) on a secondary segment reporting basis, which the Group has determined to be by geographical segment.

For management purposes the Group is currently organised into two operating divisions:

Provision of piped Gas Fuel	–	construction of gas pipeline networks, provision of piped natural gas and LPG
Transportation, distribution of LPG and retail of bottled LPG	–	the sale of LPG in bulk to wholesale customers and the retail of bottled LPG to end user households, industrial & commercial customers.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. As the Group's major operations and markets are located in the PRC, no further geographical segment information is provided.

9. 分部資料

分部資料根據香港會計準則第14號「分部申報」之規定以兩類分部申報方式：(i)主要分部申報方式（本集團釐定以業務劃分分部資料）；及(ii)次要分部申報方式（本集團釐定以地區劃分分部資料）。

為方便管理，本集團現分為兩個業務分部：

供應管道燃氣	–	興建燃氣管道網絡、供應管道天然氣及液化石油氣
液化石油氣運輸、分銷及瓶裝零售	–	運輸、批發液化石油氣予批發客戶及零售瓶裝液化石油氣予居民、工業及商業客戶之最終用者。

於釐定本集團地域分部時，收入及業績乃按客戶所在地點歸類，而資產則按有關資產所在位置歸類。由於本集團之主要營運及市場均位於中國，因此，並無披露地域分部資料之詳細分析。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

9. SEGMENT INFORMATION (Continued)

Segment information by business segment is presented below:

9. 分部資料 (續)

下表呈列按業務分類之分部資料：

For the year ended 31 March

截至3月31日止年度

		Provision of piped Gas Fuel		Transportation, distribution of LPG and retail of bottled LPG		Consolidation	
		供應管道燃氣		液化石油氣運輸、分銷及瓶裝零售		綜合	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Turnover	營業額	<u>312,141</u>	<u>425,846</u>	<u>267,369</u>	<u>193,830</u>	<u>579,510</u>	<u>619,676</u>
Segment results	分部業績	<u>25,979</u>	<u>58,640</u>	<u>15,568</u>	<u>9,626</u>	<u>41,547</u>	68,266
Unallocated other operating income	未分配其他經營收入					<u>1,437</u>	542
Bank interest income	銀行利息收入						
– Allocated amount	– 已分配數額	<u>808</u>	1,671	<u>49</u>	103	<u>857</u>	1,774
– Unallocated amount	– 未分配數額					<u>558</u>	2,640
						<u>1,415</u>	4,414
Loss on fair value changes of convertible notes	可換股票據公平值變動之虧損					<u>(4,496)</u>	(61,789)
(Loss) gain on fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平價變動(虧損)收益					<u>(7,507)</u>	71,998
Discount on acquisition of additional interests in a subsidiary	收購附屬公司額外權益之折讓	<u>216</u>	–	–	–	<u>216</u>	–
Gain on disposal of subsidiaries	出售附屬公司收益	–	2,675	–	–	–	2,675
Loss on disposal of an associate	出售聯營公司虧損					<u>(1,459)</u>	(2,324)
Reversal of impairment loss (impairment loss) recognised in respect of earthquake:	已就地震確認之減值虧損撥回(減值虧損)						
– Allocated amount	– 已分配數額	<u>65,002</u>	(240,939)	–	–	<u>65,002</u>	(240,939)
– Unallocated amount	– 未分配數額					<u>–</u>	(38,983)
						<u>65,002</u>	(279,922)
Equity-settled share-based payments	以權益結算股份為基礎之付款					<u>(1,666)</u>	(31,551)
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損					–	(8,397)
Unallocated corporate expenses	未分配企業開支					<u>(36,309)</u>	(39,756)
Finance costs	財務成本					<u>(12,093)</u>	(14,448)
Share of results of associates:	應佔聯營公司業績：						
– Allocated amount	– 已分配數額	<u>1,925</u>	(2,130)	–	–	<u>1,925</u>	(2,130)
– Unallocated amount	– 未分配數額					<u>3,271</u>	(8,239)
						<u>5,196</u>	(10,369)
Profit (loss) before tax	除稅前溢利(虧損)					<u>51,283</u>	(300,661)
Income tax expense	所得稅開支					<u>(12,046)</u>	(8,739)
Profit (loss) for the year	本年度溢利(虧損)					<u>39,237</u>	(309,400)

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9. SEGMENT INFORMATION (Continued)

9. 分部資料 (續)

As at 31 March

於3月31日

		Provision of piped Gas Fuel		Transportation, distribution of LPG and retail of bottled LPG		Consolidation	
		供應管道燃氣		液化石油氣運輸、 分銷及瓶裝零售		綜合	
		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Segment assets	分部資產	999,722	756,593	155,495	137,755	1,155,217	894,348
Interests in associates:	於聯營公司權益：						
– Allocated	– 已分配	50,352	51,501	–	–	50,352	51,501
– Unallocated	– 未分配					5,990	2,210
						56,342	53,711
Goodwill	商譽	161,044	159,341	8,021	7,851	169,065	167,192
Unallocated assets	未分配資產					149,751	250,203
Total assets	資產總值					1,530,375	1,365,454
Segment liabilities	分部負債	244,157	137,690	20,685	17,387	264,842	155,077
Unallocated liabilities	未分配負債					563,395	493,392
						828,237	648,469
For the year ended 31 March	截至3月31日止年度						
Other information	其他資料						
Depreciation:	折舊：						
– Allocated amount	– 已分配數額	15,058	17,198	3,188	2,196	18,246	19,394
– Unallocated amount	– 未分配數額					1,986	1,863
						20,232	21,257
Loss on disposal of property, plant and equipment:	出售物業、廠房及設備之虧損：						
– Allocated amount	– 已分配數額	787	505	3	–	790	505
– Unallocated amount	– 未分配數額					–	118
						790	623
Amortisation of prepaid lease payments	攤銷預付租金	569	504	232	167	801	671
Amortisation of intangible assets	攤銷無形資產	4,867	4,401	515	–	5,382	4,401
Impairment loss recognised in respect of trade and other receivables, net	貿易及其他應收款項確認之減值虧損，淨額	3,263	759	(7)	–	3,256	759
Trade and other receivables written-off	貿易及其他應收款項之撇銷	–	5,123	–	66	–	5,189
Loss (gain) on fair value changes of investment properties	投資物業公平值變動之虧損(收益)	454	(377)	–	–	454	(377)
Capital expenditure in respect of prepaid lease payments	有關預付租金之資本開支	4,639	2,638	699	1,837	5,338	4,475
Capital expenditure in respect of intangible assets	有關無形資產之資本開支	–	12,282	–	–	–	12,282
Capital expenditure in respect of property, plant and equipment:	有關物業、廠房及設備之資本開支：						
– Allocated amount	– 已分配數額	172,552	119,252	1,668	34,625	174,220	153,877
– Unallocated amount	– 未分配數額					1,449	1,310
						175,669	155,187

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10. OTHER OPERATING INCOME

10. 其他經營收入

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Bank interest income	銀行利息收入	1,415	4,414
Dividend income	股息收入	362	–
Exchange gain	匯兌收益	–	120
Rental income, net of outgoings	租金收入，扣除支出	341	267
Repair and maintenance income	維修及保養收入	–	721
Gain on fair value changes of investment properties	投資物業公平值變動收益	–	377
Storage charges	儲存收入	–	1,112
Sales of gas appliance:	銷售燃氣器具：		
– Income	– 收入	5,506	3,098
– Cost of sales	– 銷售成本	(4,217)	(2,606)
		1,289	492
LPG cylinders trains rental, net of outgoings	液化石油氣鐵路罐車租賃，減開支	147	1,217
Others	其他	579	849
		4,133	9,569

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11. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived after charging the following:

11. 本年度溢利(虧損)

本年度溢利(虧損)已扣除下列各項:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Staff costs, including Directors' and supervisors' emoluments	員工成本, 包括董事及監事酬金		
– Salaries, wages, allowances and benefits in kind	– 薪金、工資、津貼及實物利益	48,251	42,068
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,587	2,221
– Equity-settled share-based payments	– 以權益結算股份為基礎之付款	1,666	19,657
		52,504	63,946
Equity-settled share-based payments to non-employees	向非僱員作出之以權益結算股份為基礎之付款	–	11,894
Cost of inventories recognised as expenses	確認為開支之存貨成本	446,970	477,310
Auditor's remuneration	核數師酬金	1,800	2,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,232	21,257
Amortisation of prepaid lease payments	攤銷預付租金	801	671
Amortisation of intangible assets	攤銷無形資產	5,382	4,401
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	790	623
Impairment loss recognised in respect of trade and other receivables, net	確認有關貿易及其他應收款項之減值虧損, 淨額	3,256	759
Trade and other receivables written-off	貿易及其他應收款項之撇銷	–	5,189
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	454	–
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(已計入應佔聯營公司業績)	4,438	3,024

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For the year ended 31 March 2009 截至2009年3月31日止年度

12. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) RECOGNISED IN RESPECT OF EARTHQUAKE

On 12 May 2008, there was an earthquake with a magnitude of 8.0 on the Richter scale struck Wenchuan area of Sichuan Province, the PRC (the "5.12 Earthquake"). The urban and rural areas of Bei Chuan County, Mian Zhu City and Han Wang Town, where certain of the Company's subsidiaries are located, were affected. In the 5.12 Earthquake, a considerable portion of assets and operating facilities of wholly owned subsidiaries of the Group namely as Mian Zhu City Han Wang Natural Gas Co., Ltd.; Mian Zhu City Hong Sen Natural Gas Co., Ltd.; Mian Zhu City Long Teng Gas Installation Co., Ltd.; Yan Ting Zhongmin Natural Gas Co., Ltd. (formerly known as Longxing (Yan Ting) Natural Gas Co., Ltd.) and Bei Chuan County Zhongmin Gas Co., Ltd. (collectively referred to as the "Sichuan Companies") in Mian Zhu City, Han Wang Town, and Bei Chuan County, Sichuan Province were seriously damaged and there were casualties among the staff and families, which caused material disruption to the operation of the supply of Gas Fuel and gas pipeline connection business.

Meanwhile, certain assets of Chongqing Zhongmin Gas Co., Ltd. and Xi'an Zhongmin Gas Co., Ltd. (collectively referred to as the "Affected Neighbouring Companies"), wholly-owned subsidiaries of the Group located in Chongqing City and Yan Liang District, Xi'an City, both surrounding Sichuan Province, respectively were also damaged during the 5.12 Earthquake.

12. 已就地震確認之減值虧損撥回 (減值虧損)

2008年5月12日，中國四川省汶川地區發生黎克特制8.0級地震（「5.12地震」）。本公司若干附屬公司所在的北川縣、綿竹市及漢旺鎮的城市及農村地區均受到影響。於5.12地震中，本集團位於四川省綿竹市、漢旺鎮及北川縣的全資附屬公司綿竹市漢旺天然氣有限公司、綿竹市紅森天然氣有限公司、綿竹市龍騰燃氣安裝有限責任公司、鹽亭中民燃氣有限公司（前稱鹽亭龍興燃氣有限責任公司）及北川縣中民燃氣有限公司（統稱為「四川公司」）極大部分資產及經營設備遭受嚴重損毀，並有員工及家屬傷亡，造成供應燃氣及接駁管道燃氣業務嚴重中斷。

同時，重慶中民燃氣有限公司及西安中民燃氣有限公司（統稱為「鄰近受影響公司」）（本集團位於四川省附近重慶市及西安市閻良區的全資附屬公司）的若干資產亦分別於5.12地震中損毀。

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For the year ended 31 March 2009 截至2009年3月31日止年度

12. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) RECOGNISED IN RESPECT OF EARTHQUAKE (Continued)

Impairment in respect of the 5.12 Earthquake recognised for the year ended 31 March 2008 was as follows:

12. 已就地震確認之減值虧損撥回 (減值虧損) (續)

截至2008年3月31日止年度，5.12地震減值確認如下：

		Sichuan Companies	Affected Neighbouring Companies	Total
		四川公司	受影響公司 鄰近	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	167,103	51,498	218,601
Goodwill	商譽	43,756	5,000	48,756
Prepaid lease payments	預付租金	4,459	-	4,459
Available-for-sales financial assets	可供出售金融資產	6,147	-	6,147
Trade and other receivables	貿易及其他應收款項	633	-	633
Inventories	存貨	1,326	-	1,326
		<u>223,424</u>	<u>56,498</u>	<u>279,922</u>

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12. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) RECOGNISED IN RESPECT OF EARTHQUAKE (Continued)

The 5.12 Earthquake has brought serious loss of staff and assets to the Group. In particular, the operating facilities in Mian Zhu City Hang Wan Natural Gas Co., Ltd. and Bei Chuan County Zhongmin Gas Co., Ltd., both are wholly-owned subsidiaries of the Company, in Hanwang Town and Bei Chuan County were severely damaged. After the 5.12 Earthquake, the Company has been actively engaged in rescue relief, digging, clean-up works and evaluation of asset loss. Upon a period of consolidation of the result of the clean up operations, the Company estimates that the 5.12 Earthquake has caused the Company a direct loss of assets of approximately HK\$214,920,000. A reversal of impairment loss of HK\$65,002,000 in respect of the Sichuan Companies was then recognised in the consolidated income statement for the year ended 31 March 2009 based on the valuation report issued by Assets Appraisal Limited, an independent qualified professional valuer not connected to the Group.

The recoverable amount of the Sichuan Companies, property, plant and equipment and prepaid lease payments of the Sichuan Companies (the "Valued Assets") has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by Group's management covering a 5-year period, and discount rate of 14.14%. This discount rate is based on the relevant industry growth forecasts and does not exceed the growth rate of 4% – 75% for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross profit margin of a range from 29% to 71%, such estimation is based on the past performance of the Sichuan Companies and management's expectations for the market development. Management of the Group believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Valued Assets to exceed the aggregate recoverable amount of the Valued Assets.

12. 已就地震確認之減值虧損撥回 (減值虧損) (續)

5.12地震給本集團之員工及資產帶來重大損失。尤其是，本公司位於漢旺鎮及北川縣的全資附屬公司綿竹市漢旺天然氣有限公司及北川縣中民燃氣有限公司的經營設備遭受嚴重損毀。5.12地震後，本公司積極展開搶險救災、挖掘、清理工作及評估資產損失。於經過一段時間整合清理工作之結果後，本公司估計，5.12地震已造成本公司直接資產損失約港幣214,920,000元。其後根據獨立合資格專業估值機構資產評估顧問有限公司（與本集團並無關連）發出之估值報告，於截至2009年3月31日止年度之綜合收益表內就四川公司確認減值虧損撥回港幣65,002,000元。

四川公司之可收回金額及四川公司之物業、廠房及設備以及預付租金（「已估值資產」）之可收回金額乃根據使用價值計算方法釐定。該計算方法乃根據本集團管理層所批准之五年財政預算使用現金流量預測以及貼現率14.14%計算。該貼現率乃根據相關行業增長預測計算，且並無超出相關行業4% – 75%之增長率。使用價值計算方法之其他主要假設乃與估計現金流入／流出有關，該估計包括預算銷售額及介乎29%至71%之毛利率，有關估計乃根據四川公司之過往表現及管理層對市場發展之預期作出。本集團管理層相信，任何該等假設出現任何可能之合理變動將不會導致已估值資產之賬面總值高於該等已估值資產之可收回總額。

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12. REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) RECOGNISED IN RESPECT OF EARTHQUAKE (Continued)

The reversal of impairment loss for the Sichuan Companies in respect of the 5.12 Earthquake was recognised as follows:

12. 已就地震確認之減值虧損撥回 (減值虧損) (續)

四川公司在5.12地震減值虧損撥回確認如下：

		Reversal of impairment loss in the current year 本年度減值 虧損撥回 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	61,024
Goodwill	商譽	–
Prepaid lease payments	預付租金	3,100
Available-for-sale financial assets	可供出售金融資產	–
Trade and other receivables	貿易及其他應收款項	8
Inventories	存貨	870
		<u>65,002</u>

As of the date of these consolidated financial statements, the Group has neither received nor been entitled to receive any compensation from the insurance companies or government. The Directors are of the opinion that the Group had no significant contingent liabilities and capital commitment arising from the 5.12 Earthquake at the balance sheet date.

於此等綜合財務報表刊發之日，本集團並未收取或有權收取來自保險公司或政府機構之任何賠償。董事認為，於結算日本集團並無因5.12地震而招致任何重大或然負債及資本承擔。

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For the year ended 31 March 2009 截至2009年3月31日止年度

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of the Directors for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is analysed as follows:

For the year ended 31 March 2009

13. 董事及高級管理層酬金

(a) 董事酬金

按上市規則及香港公司條例第161條所披露，董事於本年度之酬金詳情如下：

截至2009年3月31日止年度

	Directors' fee	Salaries, allowances and benefits in kind	Equity-settled share-based payments 以權益結算 股份為基礎之付款	Retirement benefits scheme contributions 退休福利計劃供款	Total emoluments
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive Directors:					
Xu Ruixin	-	-	-	-	-
Mo Shikang	-	1,745	-	41	1,786
Zhu Peifeng	-	1,844	-	41	1,885
Zhang Hesheng	-	1,711	-	41	1,752
Jin Song	-	941	-	32	973
Wong Ching – Note (a)	-	688	-	-	688
Chu Kin Wang Peleus – Note (b)	-	490	-	4	494
Independent non-executive Directors:					
Liu Junmin	130	-	-	-	130
Tan Qinglian	-	-	-	-	-
Sin Ka Man	140	-	-	-	140
	270	7,419	-	159	7,848

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For the year ended 31 March 2009 截至2009年3月31日止年度

13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13. 董事及高級管理層酬金 (續)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

For the year ended 31 March 2008

截至2008年3月31日止年度

		Salaries, allowances and benefits in kind	Equity-settled share-based payments 以權益結算 股份為基礎 之付款	Retirement benefits scheme contributions 退休福利 計劃供款	Total emoluments
Directors' fee	Director's 袍金	薪金、津貼及 實物利益	股份為基礎 之付款	退休福利 計劃供款	總酬金
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors:	執行董事:				
Xu Ruixin	徐瑞新	-	-	-	-
Liu Jing – Note (c)	劉京 – 附註(c)	-	1,370	1,005	2,375
Mo Shikang	莫世康	-	1,844	125	1,997
Zhu Peifeng	朱培風	-	1,836	1,005	2,871
Zhang Hesheng	張和生	-	1,918	1,005	2,953
Jin Song	靳松	-	612	1,005	1,643
Wong Ching	王政	-	910	1,005	1,915
Independent non-executive Directors:	獨立非執行董事:				
Liu Junmin	劉駿民	130	-	362	492
Tan Qinglian	譚慶堯	-	-	-	-
Sin Ka Man	冼家敏	140	-	362	502
		270	8,490	5,874	14,748

Notes:

附註:

- (a) resigned on 1 December 2008
- (b) appointed on 1 December 2008
- (c) resigned on 31 December 2007

- (a) 於2008年12月1日辭任
- (b) 於2008年12月1日獲委任
- (c) 於2007年12月31日辭任

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13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

None of the Directors waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the Directors as an inducement to join or upon joining the Group as compensation for loss of office during the two years ended 31 March 2009 and 2008.

Share options have been granted to certain Directors, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 36 to the consolidated financial statements. The fair value of such options, which has been charged to the consolidated income statement, was determined as at the date of grant and included in the above Directors' remuneration disclosures.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments, all (2008: all) are Directors whose emoluments are disclosed in Note 13(a).

None of the five highest paid individuals waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the five highest paid individuals of the Group as an inducement to join or upon joining the Group as compensation for loss of office during the two years ended 31 March 2009 and 2008.

13. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

董事概無放棄或同意放棄任何本集團支付之酬金。截至2009年及2008年3月31日止兩個年度，本公司概無向董事支付任何酬金，作為促使其加入本集團之獎勵或於加入本集團後之離職補償。

根據本公司購股權計劃，若干董事就其向本集團提供之服務獲授予購股權，有關詳情載於綜合財務報表附註36。該等購股權之公平值（已於綜合收益表中扣除）於授出日期釐定，並包括於以上董事酬金之披露。

(b) 五位最高薪酬人士

五位（2008年：全部）最高薪酬人士均為董事，其酬金已披露於附註13(a)內。

五位最高薪酬人士概無放棄或同意放棄任何本集團支付之酬金。截至2009年及2008年3月31日止兩個年度，本公司概無向本集團五位最高薪酬人士支付任何酬金，作為促使其加入本集團之獎勵或於加入本集團後之離職補償。

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For the year ended 31 March 2009 截至2009年3月31日止年度

14. FINANCE COSTS

14. 財務成本

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Interest on convertible notes	可換股票據之利息	3,120	4,289
Interest on other loans	其他貸款之利息	272	-
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	19,209	18,238
Interest on bank loans wholly repayable after five years	須於五年後悉數償還之銀行貸款利息	807	-
		23,408	22,527
Less: amount capitalised in construction in progress (Note)	減：在建工程資本化金額（附註）	(11,315)	(8,079)
		12,093	14,448

Note: The borrowing costs have been capitalised at a rate of 6.53 – 8.21% per annum (2008: 7.48% to 9.69%).

附註：借貸成本已按每年6.53%至8.21%（2008年：7.48%至9.69%）之息率資本化。

15. INCOME TAX EXPENSE

15. 所得稅開支

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Current tax:	即期稅項：		
– Hong Kong Profits tax	– 香港利得稅	-	5,042
– Overprovision in prior years	– 過往年度超額撥備	(757)	-
– PRC Enterprise Income Tax	– 中國企業所得稅	13,560	11,837
– Overprovision in prior years	– 過往年度超額撥備	-	(37)
Deferred tax liabilities (Note 34)	遞延稅項負債（附註34）		
– Current year	– 本年度	(757)	(1,369)
– Change in tax rate	– 稅率變動	-	(6,734)
		12,046	8,739

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15. INCOME TAX EXPENSE (Continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

No provision for Hong Kong Profits Tax has been made since the Group has no assessable profit for the year ended 31 March 2009. The Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year ended 31 March 2008.

The charge for the year ended 31 March 2008 to the Hong Kong Profits Tax has been relieved by approximately HK\$4,393,000 as a result of tax losses brought from previous years.

Pursuant to the relevant laws and regulations in the PRC, the statutory PRC enterprise income tax ("PRC Enterprise Income Tax") rate of 25% is applied to the group entities for the two years ended 31 March 2009 and 31 March 2008 except for entities that are entitled to different concessionary tax rates as disclosed below.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are entitled to an exemption from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC Enterprise Income Tax for the following three years ("2+3" tax preference). The PRC Enterprise Income Tax rates applicable to these subsidiaries range from 15% to 33% and the reduced tax rates for the relief period range from 7.5% to 16.5%. The charge of PRC Enterprise Income Tax for the years has been provided for after taking these tax incentives into account. The tax benefit will expire during the period from year 2008 to 2012.

15. 所得稅開支 (續)

於2008年6月26日，香港立法會通過《2008年收入條例草案》，公司利得稅稅率由17.5%調低至16.5%，並於2008/2009年課稅年度起生效。故此，香港利得稅乃按本年度估計應課稅溢利16.5%（2008年：17.5%）計算。

由於本集團截至2009年3月31日止年度並無任何應課稅溢利，故並無作出任何香港利得稅撥備。香港利得稅乃按截至2008年3月31日止年度之估計應課稅溢利之17.5%計算。

由於過往年度結轉之稅項虧損，截至2008年3月31日止年度之香港利得稅支出已獲寬減約港幣4,393,000元。

根據中國有關法律及法規，除下文所披露享有不同優惠稅率之實體外，截至2009年3月31日及2008年3月31日止兩個年度，本集團按中國法定企業所得稅（「中國企業所得稅」）率25%繳納稅項。

根據中國有關法律及法規，本公司若干中國附屬公司有權自各自經營首個獲利年度起獲豁免繳納中國企業所得稅兩年，而其後三年該等中國附屬公司則有權獲豁免繳納50%中國企業所得稅（「2+3」稅務優惠）。適用於該等附屬公司之中國企業所得稅率由15%至33%不等，而寬減期間之寬減後稅率介乎7.5%至16.5%。於年內之中國企業所得稅支出乃計入此等稅務優惠而作出撥備。稅務優惠將於2008年至2012年期間到期。

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For the year ended 31 March 2009 截至2009年3月31日止年度

15. INCOME TAX EXPENSE (Continued)

On 26 December 2007, the State Council of the PRC issued a circular on the implementation of transitional preferential policies for the PRC Enterprise Income Tax. Entities that are currently entitled to preferential tax rates under the old PRC Enterprise Income Tax Law can gradually transit to the new tax rate of 25% within 5 years after the enforcement of the new PRC Enterprise Income Tax Law at a tax rate of 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012 respectively. Entities that originally enjoy the "2+3" tax preference can continue enjoying the tax preference based on the original tax rate until after the expiration of the tax preference. Entities that did not start "2+3" tax preference before 2008 because they were still in loss position shall start the "2+3" tax preference from 2008.

The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

15. 所得稅開支 (續)

於2007年12月26日，中國國務院就實施中國企業所得稅過渡性優惠政策發出國務院通函。在中國舊企業所得稅法例下，目前合資格按優惠稅率繳稅之實體於新法例實施後5年內逐步過渡至新稅率25%，在2008年、2009年、2010年、2011年及2012年之稅率分別為18%、20%、22%、24%及25%。原本享有「2+3」稅務優惠之實體可根據原定稅率繼續享有稅務優惠，直至優惠期滿為止。因未能獲利而在2008年前未開始實行「2+3」稅務優惠的實體，會在2008年開始實行「2+3」稅務優惠。

遞延稅項結餘已作出調整，以反映預期於資產變現或負債清償之有關期間內應用之稅率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

15. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit (loss) per the consolidated income statements as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Profit (loss) before tax	除稅前溢利(虧損)	<u>51,283</u>	<u>(300,661)</u>
Tax calculated at the statutory tax rate of 25% (2008: 25%)	按法定稅率25%(2008年: 25%)計算之稅項	12,820	(75,166)
Tax effect of share of result of associates	分佔聯營公司業績之稅務影響	(1,299)	2,592
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(18,639)	(16,812)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	8,951	105,598
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	13,849	2,259
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(4,393)
Tax effect of 50% income tax relief granted to subsidiaries	附屬公司獲授50%所得稅優惠之稅務影響	(2,602)	(1,495)
Tax effect of exemption granted to subsidiaries	附屬公司獲授豁免之稅影響	(1,962)	-
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	1,685	(3,807)
Overprovision for prior years	過往年度超額撥備	<u>(757)</u>	<u>(37)</u>
Income tax expense for the year	本年度所得稅開支	<u>12,046</u>	<u>8,739</u>

15. 所得稅開支(續)

綜合收益表之溢利(虧損)與本年度之所得稅開支對賬如下:

16. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Loss attributable to shareholders dealt with in the income statement of the Company is HK\$32,002,000 (2008: HK\$46,891,000).

17. DIVIDEND

No dividend was paid or proposed during 2009, nor has any dividend been proposed since the balance sheet date (2008: nil).

16. 本公司權益持有人應佔虧損

於本公司收益表中已獲處理之股東應佔虧損為港幣32,002,000元(2008年: 港幣46,891,000元)。

17. 股息

於2009年內並無支付或建議支付股息,亦無自結算日以來建議支付任何股息(2008年: 無)。

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18. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to equity holders of the Company is based on the profit (loss) for the year attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

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

18. 每股盈利（虧損）

本公司權益持有人應佔每股基本盈利（虧損）乃按本公司權益持有人應佔年度溢利（虧損）及於年內發行普通股之加權平均數計算。

每股基本及攤薄盈利（虧損）乃按下列數據計算：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Earnings (loss)	盈利（虧損）		
Profit (loss) for the year attributable to equity holders of the Company	本公司權益持有人應佔年度溢利（虧損）	<u>35,902</u>	<u>(309,456)</u>
		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings (loss) per share calculation	計算每股基本盈利（虧損）所使用之年內已發行普通股加權平均數	4,082,260,718	3,934,388,455
Effect of dilution – weighted averaged of number of potential ordinary shares: – share options	具攤薄作用之潛在普通股之加權平均數之影響： – 購股權	–	<u>46,920,793</u>
Weighted average number of ordinary shares in issue during the year used in the diluted earnings (loss) per share calculation	計算每股攤薄盈利（虧損）所使用之年內已發行普通股加權平均數	<u>4,082,260,718</u>	<u>3,981,309,248</u>

The computation of diluted earnings (loss) per share for the years ended 31 March 2009 and 2008 do not assume the conversion of the Company's outstanding convertible notes and since their exercise would result in an increase in earnings per share and decrease in loss per share for year ended 31 March 2009 and 31 March 2008, respectively.

Diluted earnings (loss) per share for two years ended 31 March 2009 and 31 March 2008 has not be presented as the effect of any dilution is anti-dilutive.

截至2009年及2008年3月31日止年度每股攤薄盈利（虧損）之計算並無假設本公司轉換尚未轉換之可換股票據，因行使可換股票據會分別導致截至2009年3月31日及2008年3月31日止年度之每股盈利增加及每股虧損減少。

由於任何攤薄影響均屬於反攤薄性質，故截至2009年3月31日及2008年3月31日止兩個年度並無呈列每股攤薄盈利（虧損）。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings in PRC for own use under medium lease 中期租賃項下 位於中國之 自用樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Plant, machinery and pipeline 廠房、機器 及管道 HK\$'000 港幣千元	Transportation vehicles 運輸車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1 April 2007	於2007年4月1日	67,948	427	4,753	470,101	14,243	79,566	637,038
Exchange realignment	匯兌調整	6,869	-	439	47,334	1,530	8,018	64,190
Additions	添置	1,215	-	1,503	5,235	15,787	131,447	155,187
Transfer	轉讓	5,033	-	-	81,497	-	(86,530)	-
Disposal of subsidiaries	出售附屬公司	(8,341)	-	(74)	(46,460)	(329)	(2,463)	(57,667)
Disposals	出售	(84)	-	(169)	(26)	(498)	(487)	(1,264)
At 31 March 2008 and 1 April 2008	於2008年3月31日及2008年4月1日	72,640	427	6,452	557,681	30,733	129,551	797,484
Exchange realignment	匯兌調整	1,568	-	135	12,040	640	2,797	17,180
Additions	添置	1,223	-	1,114	4,362	3,982	164,988	175,669
Transfer	轉讓	-	-	-	49,826	-	(49,826)	-
Reclassification to investment properties	重新分類至投資物業	(3,077)	-	-	-	-	-	(3,077)
Write-off	撇銷	(5,830)	-	(141)	(104,699)	(864)	(20,059)	(131,593)
Disposals	出售	(256)	-	(53)	(966)	-	-	(1,275)
At 31 March 2009	於2009年3月31日	66,268	427	7,507	518,244	34,491	227,451	854,388
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損							
At 1 April 2007	於2007年4月1日	1,342	106	601	17,615	1,610	-	21,274
Exchange realignment	匯兌調整	283	-	101	2,629	318	-	3,331
Provided for the year	本年度撥備	2,497	85	933	14,191	3,551	-	21,257
Disposal of subsidiaries	出售附屬公司	(1,083)	-	(40)	(6,970)	(116)	-	(8,209)
Eliminated on disposal	出售時對銷	(84)	-	(127)	(19)	(317)	-	(547)
Impairment loss	減值虧損	12,116	-	195	183,589	1,626	21,075	218,601
At 31 March 2008 and 1 April 2008	於2008年3月31日及2008年4月1日	15,071	191	1,663	211,035	6,672	21,075	255,707
Exchange realignment	匯兌調整	329	-	35	4,622	135	455	5,576
Provided for the year	本年度撥備	2,521	85	1,031	12,432	4,163	-	20,232
Reclassification to investment properties	重新分類至投資物業	(170)	-	-	-	-	-	(170)
Write-off	撇銷	(5,830)	-	(141)	(104,699)	(864)	(20,059)	(131,593)
Eliminated on disposal	出售時對銷	(52)	-	(28)	(62)	-	-	(142)
Reversal of impairment loss	減值虧損撥回	(8,095)	-	(127)	(49,721)	(1,610)	(1,471)	(61,024)
At 31 March 2009	於2009年3月31日	3,774	276	2,433	73,607	8,496	-	88,586
CARRYING VALUES	賬面值							
At 31 March 2009	於2009年3月31日	62,494	151	5,074	444,637	25,995	227,451	765,802
At 31 March 2008	於2008年3月31日	57,569	236	4,789	346,646	24,061	108,476	541,777

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For the year ended 31 March 2009 截至2009年3月31日止年度

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2009, the Group's property, plant and equipment amounting to approximately HK\$16,336,000 (2008: HK\$14,477,000) were pledged to secure bank loans granted to the Group (Note 43).

The official property title certificates for certain of the Group's buildings with carrying amounts of approximately HK\$9,989,000 (2008: HK\$9,895,000) in aggregate have not yet been issued by the relevant local government authorities. The Directors are of the opinion that the Group's right and interest in such buildings will not be therefore severely prejudiced.

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the operation period of the relevant company
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	2.5% – 20%
Transportation vehicles	12.5% – 20%

19. 物業、廠房及設備 (續)

於2009年3月31日，本集團物業、廠房及設備約港幣16,336,000元(2008年：港幣14,477,000)已予抵押作為授予本集團銀行貸款之擔保(附註43)。

本集團有若干樓宇之賬面值合共約港幣9,989,000元(2008年：港幣9,895,000元)仍未獲當地相關政府機關發出正式物業權證書。董事認為，本集團於該等樓宇之權利及權益不會因此受到嚴重損害。

上述物業、廠房及設備項目乃以直線法按下列年率折舊：

樓宇	40年或有關公司之經營期限(以較短者為準)
租賃物業裝修	租賃期限或5年(以較短者為準)
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	2.5%至20%
運輸車輛	12.5%至20%

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20. INVESTMENT PROPERTIES

20. 投資物業

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Investment properties, stated at fair value	以公平值列值之投資物業		
At 1 April	於4月1日	8,370	7,237
Exchange realignment	匯兌調整	181	756
Reclassification from property, plant and equipment	從物業、廠房及設備 重新分類	3,361	–
(Decrease) increase in fair value	公平值(減少)增加	(454)	377
At 31 March	於3月31日	11,458	8,370
Detail of geographical locations and tenure of investment properties were:	投資物業之地理位置及年期 詳情如下:		
PRC – leases between 10 and 50 years	中國 – 租賃期由10年至50年	11,458	8,370

The fair value of the Group's investment properties at 31 March 2009 have been arrived at on the basis of a valuation carried out on that day by Asset Appraisal Limited, an independent qualified professional valuers not connected with the Group. Asset Appraisal Limited is a member of the Institutes of Valuers, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The Group leases out certain investment properties under operating leases, for an initial period of three to eight years, with an option to renew on renegotiated terms. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

於2009年3月31日，本集團投資物業之公平值乃根據獨立合資格專業估值機構資產評值顧問有限公司（與本集團並無關連）在該日進行之估值得出。資產評值顧問有限公司為香港測量師學會之會員，並具備適當資格及曾於近期有關地點之類似物業進行估值。根據國際估值準則進行之估值，乃於參考位於相同地點及狀況相同之相似物業之交易價格之市場證據後得出。

本集團根據經營租賃出租若干投資物業，最初期限由三年至八年，可選擇按重新商議條款續期。本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類為投資物業入賬。

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20. INVESTMENT PROPERTIES (Continued)

At 31 March 2009, the Group's investment properties amounting to approximately HK\$11,458,000 (2008: HK\$8,370,000) were pledged to secure bank loans granted to the Group (Note 43).

None of the leases include contingent rentals. During the year ended 31 March 2009, the gross rental income from investment properties amounted to approximately HK\$266,000 (2008: HK\$152,000).

20. 投資物業 (續)

於2009年3月31日，本集團投資物業約港幣11,458,000元(2008年：港幣8,370,000元)已予抵押作為授予本集團銀行貸款之擔保(附註43)。

概無任何租賃包括或然租金。於截至2009年3月31日止年度，來自投資物業之總租金收入約港幣266,000元(2008年：港幣152,000元)。

21. PREPAID LEASE PAYMENTS

21. 預付租金

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Cost	按成本		
At 1 April	於4月1日	36,016	28,638
Exchange realignment	匯兌調整	779	2,903
Additions	添置	5,338	4,475
At 31 March	於3月31日	<u>42,133</u>	<u>36,016</u>
Amortisation and impairment loss	攤銷及減值虧損		
At 1 April	於4月1日	5,809	574
Exchange realignment	匯兌調整	127	105
Charge for the year	本年度扣除	801	671
(Reversal of impairment loss) impairment loss recognised	已確認之減值虧損 (減值虧損撥回)	<u>(3,100)</u>	<u>4,459</u>
At 31 March	於3月31日	<u>3,637</u>	<u>5,809</u>
Carrying values	賬面值	<u>38,496</u>	<u>30,207</u>
Analysed for reporting purpose as:	按申報目的分析：		
Current portion	即期部份	814	616
Non-current portion	非即期部份	<u>37,682</u>	<u>29,591</u>
		<u>38,496</u>	<u>30,207</u>

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For the year ended 31 March 2009 截至2009年3月31日止年度

21. PREPAID LEASE PAYMENTS (Continued)

The amounts represented medium-term land use rights in the PRC and are amortised over the terms of the respective land use rights on a straight-line basis.

The Group's prepaid lease payments with carrying values of approximately HK\$10,174,000 (2008: HK\$4,921,000) represent interest in land use rights in respect of which official land use certificate have not yet been issued by relevant local government authorities. The Directors are of the opinion that the Group's rights and interest in respect of such land lots will not be therefore severely prejudiced.

At 31 March 2009, the Group's prepaid lease payments amounting to approximately HK\$22,415,000 (2008: HK\$17,860,000) were pledged to secure bank loans granted to the Group (Note 43).

21. 預付租金 (續)

該等金額指於中國的中期土地使用權，並以直線法按土地使用權的相關租賃期予以攤銷。

本集團賬面值約港幣10,174,000元(2008年：港幣4,921,000元)之預付租金代表於土地使用權之權益，當地相關政府機關仍未發出有關正式土地使用權證。董事認為，本集團於該等地塊之權利及權益不會因此受到嚴重損害。

於2009年3月31日，本集團之預付租金約港幣22,415,000元(2008年：港幣17,860,000元)已予抵押作為授予本集團銀行貸款之擔保(附註43)。

22. GOODWILL

22. 商譽

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Cost	成本		
At 1 April	於4月1日	216,039	225,141
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	(19,785)
Exchange realignment	匯兌調整	2,928	10,683
		<u>218,967</u>	<u>216,039</u>
At 31 March	於3月31日		
Impairment	減值		
At 1 April	於4月1日	48,847	91
Exchange realignment	匯兌調整	1,055	-
Impairment loss recognised during the year	年內已確認之減值虧損	-	48,756
		<u>49,902</u>	<u>48,847</u>
At 31 March	於3月31日		
Carrying values	賬面值		
At 31 March	於3月31日	<u>169,065</u>	<u>167,192</u>

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22. GOODWILL (Continued)

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The management considers each subsidiary represents a separate cash-generating unit ("CGU") for the purpose of goodwill impairment testing. At the balance sheet date, the carrying value of goodwill mainly represents goodwill arising from the acquisitions of following subsidiaries:

Fujian An Ran Group	福建安然集團
Yunnan Zhongmin Gas Co., Ltd.	雲南中民燃氣有限公司

The recoverable amounts of the CGUs are determined from value-in-use calculations based on the cashflow forecast of the relevant CGUs. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

22. 商譽 (續)

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密檢測減值。

管理層認為，就商譽減值測試而言，每家附屬公司代表一個獨立之現金產生單位（「現金產生單位」）。於結算日，商譽之賬面值主要指因收購下列附屬公司產生之商譽：

2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
161,044	159,341
8,021	7,851
169,065	167,192

現金產生單位之可收回金額乃基於有關現金產生單位之現金流量之計算使用價值而釐定。計算使用價值所採用之主要假設為期內該等相關之貼現率、增長率、售價及直接成本之預計變動。管理層利用可反映市場對當時貨幣價值之評估以及現金產生單位之特定風險的除稅前利率來估計貼現率。增長率則按行業增長預測為基準。售價及直接成本之預計變動乃按過往慣例及預期市場之日後變動為基準。

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For the year ended 31 March 2009 截至2009年3月31日止年度

22. GOODWILL (Continued)

Mian Zhu City Han Wang Natural Gas Co., Ltd., relevant natural gas assets in Bei Chuan County, Chongqing Zhongmin Gas Co., Ltd. and Xin Hua Resources Investment Limited, natural gas business in Yan Liang District, Xi'an City were affected by the 5.12 Earthquake. At the issue date of the annual report for year ended 31 March 2008, due to frequent aftershock and rescue work was still underway, the Group was unable to carry out site assessment on loss of assets for the time being. The Directors considered that the 5.12 Earthquake has destroyed the considerable portion of assets and operating facilities. Accordingly, the Directors consider that no future economic benefits would be generated from such goodwill and impairment loss of approximately HK\$48,756,000 had been recognised for the year ended 31 March 2008.

For the year ended 31 March 2009, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next 5 years on an estimated growth pattern at growth rates between 13% to 75% (2008: 6% to 59%) and a discount rate of 12% (2008: 12%). The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. This pattern is consistent with the track record of the Group's projects.

22. 商譽 (續)

綿竹市漢旺天然氣有限公司於北川縣燃氣相關資產、重慶中民燃氣有限公司及Xin Hua Resources Investment Limited於西安市閻良區之燃氣業務均受到5.12地震之影響。於截至2008年3月31日止年度之年報刊發日期，由於餘震不斷以及救援工作仍在進行，本集團暫時無法對資產損失進行現場評估。董事認為5.12地震已摧毀相當大一部分之資產及經營設施。因此，董事認為董事認為無法從該等已確認之商譽產生未來經濟效益，截至2008年3月31日止年度，約港幣48,756,000元之減值虧損已確認。

截至2009年3月31日止年度，本集團乃根據經管理層就未來5年審批之最近期財政預算，以增長率13%至75%（2008年：6%至59%）及12%貼現率（2008年：12%）推斷之增長模式編製現金流量預測。財政預算及增長率根據各業務之階段，經參考中國地區燃氣行業之發展曲線作出估計。這模式與本集團項目之往績一致。

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23. INTANGIBLE ASSETS

23. 無形資產

		Exclusive rights of purchase 獨家採購權利 HK\$'000 港幣千元 (Note a) (附註a)	Exclusive rights of operations 獨家經營權利 HK\$'000 港幣千元 (Note b) (附註b)	Total 合計 HK\$'000 港幣千元
COST	成本			
At 1 April 2007	於2007年4月1日	–	126,271	126,271
Additions	添置	12,282	–	12,282
Exchange realignment	匯兌調整	–	12,399	12,399
		<u>12,282</u>	<u>126,670</u>	<u>138,952</u>
At 31 March 2008 and 1 April 2008	於2008年3月31日及 2008年4月1日	12,282	138,670	150,952
Exchange realignment	匯兌調整	295	2,783	3,078
		<u>12,577</u>	<u>141,453</u>	<u>154,030</u>
At 31 March 2009	於2009年3月31日	12,577	141,453	154,030
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1 April 2007	於2007年4月1日	–	3,701	3,701
Charge for the year	本年度扣除	–	4,401	4,401
Exchange realignment	匯兌調整	–	268	268
		<u>–</u>	<u>8,370</u>	<u>8,370</u>
At 31 March 2008 and 1 April 2008	於2008年3月31日及 2008年4月1日	–	8,370	8,370
Charge for the year	本年度扣除	515	4,867	5,382
Exchange realignment	匯兌調整	1	6	7
		<u>516</u>	<u>13,243</u>	<u>13,759</u>
At 31 March 2009	於2009年3月31日	516	13,243	13,759
CARRYING VALUES	賬面值			
At 31 March 2009	於2009年3月31日	<u>12,061</u>	<u>128,210</u>	<u>140,271</u>
At 31 March 2008	於2008年3月31日	<u>12,282</u>	<u>130,300</u>	<u>142,582</u>

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For the year ended 31 March 2009 截至2009年3月31日止年度

23. INTANGIBLE ASSETS (Continued)

Notes:

- a) During the year ended 31 March 2008, the Group acquired an exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Area in the eastern part of Jilin Province, from an ex-associate – Yan Bian Hua Xin Oil Exploitation Company Limited at a consideration of HK\$12,282,000.
- b) It represented the exclusive rights to operate in gas pipeline infrastructure and provision of piped Gas Fuel by local government in various cities in the PRC for a period of 10 to 60 years.
- c) At 31 March 2009, the Group's exclusive rights of operations amounting to approximately HK\$51,461,000 (2008: HK\$52,176,000) were pledged to secure bank loans granted to the Group (Note 43).
- d) All of the exclusive rights of operations and purchases are amortised on a straight-line basis over the operation period of 10 to 60 years.

23. 無形資產 (續)

附註：

- a) 於截至2008年3月31日止年度，本集團以代價港幣12,282,000元向前聯營公司—延邊州華新石油開發有限公司收購一項位於吉林省東部延邊朝鮮族自治州延吉、龍井及龍城盆地開發之天然氣的獨家採購權利。
- b) 指獲中國若干城市地方政府授予經營燃氣管道基礎設施及提供燃氣之獨家權利，為期10至60年。
- c) 於2009年3月31日，本集團獨家經營權利約港幣51,461,000元（2008年：港幣52,176,000元）已予抵押作為授予本集團銀行貸款之擔保（附註43）。
- d) 所有獨家經營權利及採購權利於10至60年之經營期內以直線基準攤銷。

24. INTERESTS IN ASSOCIATES

24. 於聯營公司權益

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資成本	34,119	37,845
Share of post-acquisition profits, net of dividends	分佔收購後溢利 (已扣除股息)	20,778	15,582
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	(8,397)	(8,397)
Exchange realignment	匯兌調整	9,842	8,681
		56,342	53,711
Amounts due to associates (Note 40)	應付聯營公司款項(附註40)	(34,458)	(20,697)

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For the year ended 31 March 2009 截至2009年3月31日止年度

24. INTERESTS IN ASSOCIATES (Continued)

24. 於聯營公司權益(續)

Details of the Group's associates as at 31 March 2009 is as follows:

於2009年3月31日，本集團之聯營公司詳情如下：

Name of company	Form of business structure	Place of establishment and operation	Class of shares held	Group effective interest	Principal activities
公司名稱	業務架構形式	成立及經營所在地	持有股份類型	本集團實際權益	主要業務
德化廣安天然氣有限公司 (「德化廣安」) (Dehua Guang An Natural Gas Co., Ltd. (“Dehua Guang An.”))	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	49%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
福州安然居管道燃氣有限公司 (Fuzhou An Ran Ju Pipeline Gas Co., Ltd.)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	49%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
廈門嘉安燃氣有限公司 (Xiamen Jia An Gas Co., Ltd.)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	49%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
中閩海油(南平)燃气有限公司 (Zhongmin Haiyou (Nanping) Gas Company Limited)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	40%	Fuel gas engineering investment and natural gas wholesale 燃氣工程投資及天然氣批發
中民在線(北京)科技發展有限公司 (Zhongmin Zai Xian (Beijing) Technology Development Limited)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	40%	Participate in supply video lottery operating system and equipment in the PRC 於中國提供視頻彩票系統及設備
深圳市永恆樂彩科技開發有限公司 (Shenzhen Yongheng Lecai Technology Development Company Limited)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	40%	Investing and engaging in the development of lottery software technology in the PRC 於中國投資與經營彩票有獎電子工程技術軟件開發

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For the year ended 31 March 2009 截至2009年3月31日止年度

24. INTERESTS IN ASSOCIATES (Continued)

During the year ended 31 March 2009, one of the associates of the Group, Zhongmin Zai Xian (Beijing) Technology Development Limited (“Zhongmin Zai Xian”), has undergone a capital reduction. As a result, the registered capital of Zhongmin Zai Xian decreased from RMB30,000,000 to RMB14,000,000 and the contributed capital by the Group decreased from RMB12,000,000 to RMB6,400,000. The over contribution of HK\$3,815,000 (RMB3,360,000) had been refund to the Group during the year ended 31 March 2009 with the balance remaining in the trade and other receivables. The Group’s share of equity interest in Zhongmin Zai Xian was not changed after the capital reduction.

During the year ended 31 March 2008, included in the cost of investment in associates was goodwill of HK\$1,583,000. This goodwill was attributable to the anticipated profitability of (1) sales and distribution of Gas Fuel and related products and (2) the gas pipeline construction operations and (3) the participation in supply of video lottery operating system and equipments respectively. The movement of goodwill is set out below:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At 1 April	於4月1日	1,583	39,376
Exchange realignment	匯兌調整	33	3,883
Impairment loss recognised	已確認之減值虧損	-	(8,397)
Disposal of an associate	出售聯營公司	(1,616)	(33,279)
		<u>-</u>	<u>1,583</u>
At 31 March	於3月31日	-	1,583

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of interests in associates are determined from value in use calculations. The value in use of the investment represents the Group’s dividends from the associates. The amount of future dividends depends on the profitability and the availability of cash of the associates.

24. 於聯營公司權益 (續)

於截至2009年3月31日止年度，本集團其中一家聯營公司中民在線（北京）科技發展有限公司（「中民在線」）經歷資本削減。因此，中民在線之註冊資本由人民幣30,000,000元減至人民幣14,000,000元，而本集團之實繳資本則由人民幣12,000,000元減至人民幣6,400,000元。於截至2009年3月31日止年度，多繳之金額港幣3,815,000元（人民幣3,360,000元）已退還本集團，餘額仍呈列在貿易及其他應收款項項下。本集團應佔中民在線之股權於資本削減後未發生變動。

於截至2008年3月31日止年度，聯營公司投資成本包括商譽港幣1,583,000元。此商譽乃歸因於(1)銷售及分銷燃氣及相關產品，及(2)燃氣管道建設業務，及(3)參與供應視頻彩票系統及設備服務之預期盈利能力。商譽之變動載列如下：

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密檢測減值。

於聯營公司權益之可收回金額以使用值方法計算。投資之使用值為本集團從聯營公司收取之股息。未來股息的金額視乎聯營公司之盈利能力及現金之可利用性而定。

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24. INTERESTS IN ASSOCIATES (Continued)

For the year ended 31 March 2008, the cash flow forecasts were prepared by the management of the associates and were derived from the financial budgets covering a period of 5 years approved by management of the associates on an estimated growth pattern at growth rate between 2% and 6% at discount rate of 12%. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region.

The summarised financial information in respect of the Group's associates is set out below:

24. 於聯營公司權益 (續)

截至2008年3月31日止年度，現金流量預測乃管理層根據為期5年之財政預算案以增長率2%至6%及貼現率12%推斷之增長模式編製現金流量預測。財政預算及增長率根據各業務之階段，經參考中國地區天然氣行業之發展曲線作出估計。

本集團聯營公司之財務資料概述如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Total assets	資產總值	229,572	224,698
Total liabilities	負債總額	(112,618)	(117,416)
Net assets	資產淨值	116,954	107,282
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	56,342	52,128
Revenue	收入	114,023	79,737
Profit (loss) for the year	本年度溢利 (虧損)	1,930	(24,810)
Impairment loss recognised in respect of goodwill	已確認之商譽減值虧損	-	(8,397)
Group's share of results of associates for the year	本集團應佔聯營公司本年度業績	5,196	(10,369)

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24. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of an associate since the Group's share of losses in that associate has exceeded its interest in that associate. The amounts of unrecognised share of that associate, extracted from the relevant unaudited management account of the Group's associate, both for the year and cumulatively, are as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Unrecognised share of losses of an associate for the year	本年度應佔聯營公司之未確認虧損	<u>437</u>	<u>—</u>
Accumulated unrecognised share of losses of an associate	累計應佔聯營公司之未確認虧損	<u>437</u>	<u>—</u>

24. 於聯營公司權益 (續)

因本集團應佔聯營公司之虧損已超過其於聯營公司所佔之權益，故本集團已停止確認其應佔該聯營公司之虧損。本年度及累計應佔聯營公司之未確認金額（摘錄自本集團聯營公司相關未審核管理賬目）如下：

25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Listed securities	上市證券		
Listed securities listed in Hong Kong (Note 7(b))	於香港上市之上市證券 (附註7(b))	<u>25,521</u>	<u>—</u>
Unlisted securities	非上市證券		
Equity securities (Note)	股本證券 (附註)	<u>13,050</u>	12,774
Impairment loss recognised	已確認減值虧損	<u>(6,280)</u>	(6,147)
		<u>6,770</u>	6,627
Total	合計	<u>32,291</u>	<u>6,627</u>

25. 可供出售金融資產

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25. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Note:

The unlisted investment represents investment in unlisted equity interests in a private entity incorporated in the PRC. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

26. DEPOSITS PAID ON ACQUISITION OF ADDITIONAL EQUITY INTERESTS IN A SUBSIDIARY

As at 31 March 2008, the amount represented deposit for acquisition of additional 20% equity interests in Jinjiang Guangan Natural Gas Co., Ltd., which is 80% owned subsidiary of the Group.

27. INVENTORIES

Construction materials, spare parts and consumables	建築物料、備件及消耗品
Gas appliances	燃氣器具
Gas fuel, including natural gas and LPG	燃氣（包括天然氣及 液化石油氣）
Others	其他

A reversal of impairment loss recognised in respect of inventories of approximately HK\$870,000 (2008: Nil) has been included in reversal of impairment loss in respect of the 5.12 Earthquake in the current year. Details are set out in Note 12.

25. 可供出售金融資產（續）

附註：

非上市投資指於中國註冊成立之私人實體非上市權益之投資，由於合理公平值估計的範圍頗大，以致董事認為其公平值不能可靠地計量，故有關投資在各結算日按成本減減值計量。

26. 收購一間附屬公司額外權益已 付按金

於2008年3月31日，有關金額指增持晉江廣安天然氣有限公司20%權益的按金。該公司為本集團持有80%權益的附屬公司。

27. 存貨

	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Construction materials, spare parts and consumables	31,069	16,689
Gas appliances	247	70
Gas fuel, including natural gas and LPG	3,454	6,797
Others	-	4
	34,770	23,560

已就存貨確認之減值虧損撥回約港幣870,000元（2008年：無）已計入本年度5.12地震減值虧損撥回內。有關詳情載於附註12。

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28. TRADE AND OTHER RECEIVABLES

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. An aged analysis of the trade receivables (net of impairment loss recognised) as at the balance sheet date, based on the invoice date, is as follows:

28. 貿易及其他應收款項

本集團給予其貿易客戶之信貸期由30日至90日不等，及為主要客戶延長至180日。貿易應收款項（減已確認之減值虧損）於結算日之賬齡分析，根據發票日期如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Current to 90 days	即期至90日	13,050	8,921
91 days to 180 days	91日至180日	1,211	402
Over 180 days	180日以上	1,269	1,974
Trade receivables	貿易應收款項	15,530	11,297
Advances to third parties (Note)	預付予第三方之款項（附註）	4,542	11,330
Advance to a related party (Note 40)	預付予有關連人士之 款項（附註40）	3,407	-
Prepayments	預付款項	7,867	7,551
Bills receivable	應收票據	307	5,558
Deposit paid/payment in advance to suppliers	已付按金／預付予 供應商之款項	45,707	40,099
Consideration receivable for the disposal of an associate	出售聯營公司之應收 代價款項	20,031	31,121
Others	其他	5,054	5,300
		102,445	112,256

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28. TRADE AND OTHER RECEIVABLES (Continued)

The movements in the impairment loss recognised in respect of trade receivables are as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At 1 April	於4月1日	856	62
Impairment loss recognised	已確認之減值虧損	-	746
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	(32)	-
Amount written-off as uncollectible	撇銷不可收回款項	(111)	(4)
Exchange realignment	匯兌調整	20	52
		<u>733</u>	<u>856</u>
At 31 March	於3月31日		

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$733,000 (2008: HK\$856,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

The movements in the impairment loss recognised in respect of other receivables are as follows:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
At 1 April	於4月1日	1,784	1,616
Impairment loss recognised	已確認之減值虧損	3,288	13
Amount written-off as uncollectible	撇銷不可收回款項	(1,643)	(54)
Exchange realignment	匯兌調整	42	209
		<u>3,471</u>	<u>1,784</u>
At 31 March	於3月31日		

已就貿易應收款項確認之減值虧損變動如下：

已確認減值虧損包括個別已減值貿易應收款項合共結餘約港幣733,000元(2008年：港幣856,000元)。本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與處在不可預期經濟困境或信貸記錄不佳之債務人有關。

已就其他應收款項確認之減值虧損變動如下：

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28. TRADE AND OTHER RECEIVABLES (Continued)

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$3,471,000 (2008: HK\$1,784,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

Note:

As at 31 March 2009 and 31 March 2008, the advances to third parties were unsecured, interest free and repayable on demand. Before making any advances, the Group will understand the potential debtor's credit quality and defines its credit limits to debtors with an appropriate credit history. Credit limits attributed to debtors are reviewed regularly.

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Minimal amount of the trade receivables that are neither past due nor impaired have the best credit under the credit system used by the Group.

At 31 March 2009, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$1,269,000 (2008: HK\$1,974,000) which are past due at the reporting date and aged over 180 days for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

28. 貿易及其他應收款項 (續)

已確認減值虧損包括個別已減值其他應收款項合共結餘約港幣3,471,000元(2008年:港幣1,784,000元),本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與處在不可預期經濟困境或信貸記錄不佳之債務人有關。

附註:

於2009年3月31日及2008年3月31日,預付予第三方之款項為無抵押、免息及須於要求時償還。於作出任何墊款前,本集團將瞭解潛在債務人之信貸質量及信貸紀錄以界定其信貸限額。債務人之信貸限額乃定期覆核。

在接納任何新客戶前,本集團採用一個系統來評估潛在客戶之信貸質量及界定其信貸額。客戶之信貸限額乃定期覆核,根據本集團所採用之系統,尚未逾期及減值之應收賬款最低金額擁有最佳信貸質量。

於2009年3月31日,包括在本集團之貿易應收款項結餘為總賬面值約港幣1,269,000元之應收賬款(2008年:港幣1,974,000元),該等賬款已於報告日期逾期和超過180日,而本集團尚未對該等賬款計提減值虧損。本集團並不持有該等結餘之任何抵押品。

尚未逾期或減值之應收款項與多名客戶有關,該等客戶最近並無拖欠記錄。

已逾期但尚未減值之應收款項與若干於本集團擁有良好付款記錄之客戶有關。根據過往經驗,管理層相信,由於信貸質素並無重大變化,加上有關結餘仍被視為可悉數收回,故毋需就該等結餘作出減值虧損。

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29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL include:	按公平值計入損益之金融資產：
Listed securities:	上市證券：
– Listed securities listed in Hong Kong, at fair value	– 於香港上市之上市證券，按公平值計算

The Group has adopted the HKAS 39 and HKFRS 7 (Amendments) and reclassified its financial assets at FVTPL into available-for-sale financial assets on 28 July 2008 (Note 7(b)).

30. BANK BALANCES AND CASH

At the balance sheet date, the bank balances and cash of the Group denominated in RMB amounted to approximately HK\$155,505,000 (2008: HK\$124,063,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

Included in bank deposits, bank balances and cash are the following amounts denominated in currency other than the functional currency of the entity to which they relate:

Hong Kong dollars	港幣
United States dollars	美元

29. 按公平值計入損益之金融資產

2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
–	102,042

本集團已於2008年7月28日採納香港會計準則第39號(修訂本)及香港財務報告準則第7號(修訂本)，並已將按公平值計入損益之金融資產重新分類至可供出售金融資產(附註7(b))。

30. 銀行結餘及現金

於結算日，本集團以人民幣結算之銀行結餘及現金約為港幣155,505,000元(2008年：港幣124,063,000元)。人民幣不得自由兌換為其他貨幣。然而，根據中國之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期為一日至三個月，取決於本集團之即時現金需求，按有關之短期定期存款利率計息。

銀行存款、銀行結餘及現金包括以下之金額，有關金額乃以該實體之功能貨幣以外之貨幣計值。

2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
1,600	11,452
19,847	34,324

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For the year ended 31 March 2009 截至2009年3月31日止年度

31. TRADE AND OTHER PAYABLES

The following is an analysis of major components of the balance with aged analysis of trade payables:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
0 – 3 months	0 – 3個月	19,851	19,262
4 – 6 months	4 – 6個月	6,011	2,577
Over 6 months	6個月以上	12,957	12,462
Trade payables	貿易應付款項	38,819	34,301
Deposit received from customers (Note i)	收取客戶之按金（附註i）	120,806	56,941
Convertible notes interest payable	應付可換股票據利息	910	910
Customer gas deposits and other deposit received	客戶燃氣按金及其他 已收按金	5,785	3,033
Gas Fuel income received in advance	預收燃氣收入	31,851	29,454
Other payable for the purchase of property, plant and equipment	購買物業、廠房及設備之 其他應付款項	5,247	8,321
Consideration payable for the acquisition of additional equity interests in a subsidiary	收購附屬公司額外權益之 應付代價	6,813	8,892
Other loans (Note ii)	其他貸款（附註ii）	10,220	–
Accrued charges and other payables	應計費用及其他應付款項	21,182	24,365
		241,633	166,217

31. 貿易及其他應付款項

結餘主要部分分析包括貿易應付款項賬齡分析如下：

Notes:

- (i) Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed as at the balance sheet date.
- (ii) Other loans as at 31 March 2009 is unsecured, interest bearing at rates ranging from 5.58% to 7.47% per annum and repayable within one year.

附註：

- (i) 收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道於結算日尚未完成。
- (ii) 於2009年3月31日之其他貸款為無抵押、按年利率5.58%至7.47%計息及須於一年內償還。

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32. BANK BORROWINGS

32. 銀行借貸

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	217,561	148,536
Unsecured bank loans	無抵押銀行貸款	92,380	77,805
		309,941	226,341
The bank loans are repayable:			
	須於下列時間償還之銀行 貸款：		
Within one year or on demand	一年內或於要求時	145,839	147,629
In the second year	於第二年	86,206	27,788
In the third to fifth years, inclusive	於第三至第五年（包括 首尾兩年）	34,066	50,924
Over five years	五年以上	43,830	-
		309,941	226,341
Less: Amounts due within one year shown under current liabilities	減：一年內到期列作流動 負債之金額	(145,839)	(147,629)
Amounts due after one year	一年後到期之金額	164,102	78,712

Secured bank loans were secured by pledging of various assets of the Group, details of which are set out in Note 43.

All bank loans (secured and unsecured) are floating rate borrowings of which interest rates are in the range of 4.54% to 9.71% per annum (2008: ranging from 4.73% to 10.36%).

有抵押銀行貸款以抵押本集團之若干資產作為擔保，詳情載列於附註43。

所有銀行貸款（有抵押及無抵押）為年利率介乎4.54%至9.71%（2008年：由4.73%至10.36%）之浮動息率借貸。

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33. CONVERTIBLE NOTES

33. 可換股票據

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Convertible notes measured at fair value:	按公平值計量之可換股票據：		
At the beginning of the year	於年初	157,878	410,974
Change in fair value	公平值之變動	4,496	61,789
Conversion to shares	轉換為股份	—	(314,885)
		162,374	157,878
At the end of the year	於年末		

There is no conversion to shares by convertible notes for the year ended 31 March 2009. During the year ended 31 March 2008, an aggregate of 258,333,332 shares of HK\$0.07 each were issued to the holder of convertible notes – Indopark upon the partial conversion of the convertible notes of HK\$155,000,000 at a conversion price of HK\$0.60 each and an aggregate of 126,706,488 shares of HK\$0.07 each were issued to the holder of convertible notes – Equator upon the conversions of the convertible notes with total principal amount of HK\$38,900,000 at a conversion price ranging from HK\$0.2158 to HK\$0.3433 each.

截至2009年3月31日止年度，概無可換股票據轉換為股份。截至2008年3月31日止年度，經按每股港幣0.60元之兌換價部份兌換港幣155,000,000元之可換股票據後，可換股票據持有人—Indopark獲發行合共258,333,332股每股港幣0.07元之股份及經按每股港幣0.2158元至港幣0.3433元之換股價兌換本金總額為港幣38,900,000元之可換股票據後，可換股票據持有人—Equator獲發行合共126,706,488股每股港幣0.07元之股份。

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For the year ended 31 March 2009 截至2009年3月31日止年度

33. CONVERTIBLE NOTES (Continued)

The details of the Group's convertible notes outstanding as at 31 March 2009 are set out below:

Date of issue 發行日期	15 June 2006 2006年6月15日
Aggregate principal amount 合計本金額	US\$40,000,000 (approximately HK\$310,000,000) 40,000,000美元(約港幣310,000,000元)
Outstanding principal amount as at balance sheet date 於結算日尚餘之本金額	US\$20,000,000 (approximately HK\$155,000,000) 20,000,000美元(約港幣155,000,000元)
Coupon rate 票面息率	2 per cent 2%
Conversion price (HK\$) 換股價(港元)	Reset from HK\$0.60 to HK\$0.50 由港幣0.60元重訂為港幣0.50元
Conversion period 轉換期	six months after the issue date and up to the tenth trading day before the maturity date 由發行日後滿六個月當日起計截至到期日前十個 交易日止之期間
Collaterals 抵押品	Nil 無
Maturity date 到期日	14 June 2009 2009年6月14日

33. 可換股票據(續)

本集團於2009年3月31日尚未轉換之可換股票據詳情如下：

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33. CONVERTIBLE NOTES (Continued)

Other term:

The convertible notes shall be redeemed by the Company at 106% of their principal amount on the third anniversary of the issue date of the convertible notes.

If on each anniversary of the issue date of the notes the average volume-weighted closing price per share for the 15 trading days up to and including the trading day immediately prior to such anniversary (the "Reset Reference Price") is less than the then current conversion price, the conversion price will be reset to the Reset Reference Price, subject to the floor price of HK\$0.50 per share.

The functional currency of the Group is Renminbi and the conversion option of these notes is denominated in U.S. dollars. Since the conversion price for the notes is subject to change, the conversion will not result in settlement by the exchange of a fixed number of equity instruments. Therefore, upon application of HKAS 32 and HKAS 39, it was determined that the notes do not contain any equity component and the entire notes were designated as "financial liabilities at FVTPL" which requires the notes to be carried at fair value at the balance sheet date and the changes in fair values are recognised in the consolidated income statement. During the year ended 31 March 2009, a loss on change in its fair value of approximately HK\$4,496,000 (2008: HK\$61,789,000) is recognised in the consolidated income statement.

33. 可換股票據 (續)

其他條款：

本公司可於發行日起第三周年按可換股票據本金額之106%贖回可換股票據。

如於票據發行日的每一週年，每股股份於截至緊接該週年日期前的交易日（及包括該日）止的15個交易日的加權平均收市價（「重訂參考價」）低於當時的換股價，換股價將重新設定為重訂參考價，惟價格下限以每股港幣0.50元為限。

本集團之功能貨幣為人民幣，此等票據之換股選擇權則以美元列值。由於票據之換股價可予變動，換股不會導致須以固定數目股權工具作為結算。因此，於採納香港會計準則第32號及第39號後，本集團釐定票據並不包含任何股權成份，而全部票據已指定為「按公平值計入損益之金融負債」，規定票據須於結算日以公平值列值，其公平值之變動於綜合收益表內確認。於截至2009年3月31日止年度，綜合收益表內確認其公平值變動產生之虧損約為港幣4,496,000元（2008年：港幣61,789,000元）。

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33. CONVERTIBLE NOTES (Continued)

The fair value of the notes at each of the balance sheet date was calculated using The Monte Carlo Simulation Model. The inputs into the model were as follows:

		2009	2008
Stock price	股價	HK\$0.151	HK\$0.270
Exercise price	行使價	HK\$0.500	HK\$0.600
Expected volatility	預期波幅	87.75%	76.47%
Stock borrowing cost	股份借貸成本	0.11%	0.91%
Expected dividend yield	預期股息收益	0%	0%
Market yield	市場收益	10.34%	10.13%

34. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2007	於2007年4月1日	2,426	25,351	27,777
Exchange realignment	匯兌調整	216	2,101	2,317
Charged (credited) to consolidated income statement	綜合收益表中扣除(計入)	128	(1,497)	(1,369)
Effect of change in tax rate	稅率改變之影響	(602)	(6,132)	(6,734)
At 31 March 2008 and 1 April 2008	於2008年3月31日及2008年4月1日	2,168	19,823	21,991
Exchange realignment	匯兌調整	47	427	474
Credited to consolidated income statement	綜合收益表中計入	(57)	(700)	(757)
At 31 March 2009	於2009年3月31日	2,158	19,550	21,708

33. 可換股票據 (續)

於各結算日，票據之公平值使用蒙特卡羅模擬模式計算。該模型之輸入值如下：

34. 遞延稅項負債

遞延稅項負債之組成部分於綜合資產負債表確認，該等組成部分於本年度之變動如下：

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For the year ended 31 March 2009 截至2009年3月31日止年度

34. DEFERRED TAX LIABILITIES (Continued)

At the balance sheet date, the Group had unrecognised tax losses of approximately HK\$75,929,000 (2008: HK\$9,586,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams. Such unrecognised tax losses will be carried forward for five years from respective dates of origination.

34. 遞延稅項負債(續)

於結算日，本集團可用作抵銷未來溢利之未確認稅項虧損約為港幣75,929,000元(2008年：港幣9,586,000元)。由於未來溢利乃不可預料，概無就未確認之稅項虧損確認遞延稅項資產。該等未確認之稅項虧損自起始日起計之五年內結轉。

35. SHARE CAPITAL

35. 股本

		2009 Number of shares 股份數目	2008 Number of shares 股份數目	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Ordinary shares of HK\$0.07 each	每股面值港幣0.07元之普通股				
Authorised:	法定：				
At the beginning and the end of the year	於年初及年末	<u>7,999,999,999</u>	<u>7,999,999,999</u>	<u>350,000</u>	<u>560,000</u>
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	於年初	<u>4,082,324,554</u>	3,620,084,734	<u>285,763</u>	253,406
Issue of shares upon exercise of share options	行使購股權時發行股份	-	77,200,000	-	5,404
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	-	385,039,820	-	26,953
Shares repurchased and cancelled (Note)	購回及註銷股份(附註)	<u>(100,000)</u>	-	<u>(7)</u>	-
At the end of the year	於年末	<u>4,082,224,554</u>	<u>4,082,324,554</u>	<u>285,756</u>	<u>285,763</u>

Note:

On 11 August 2008, the Company repurchased 100,000 of its ordinary shares at HK\$0.099 each on the Stock Exchange. The highest price per share at that day is HK\$0.12 and the lowest price per share is HK\$0.097. The aggregated consideration paid was HK\$9,900. All the shares repurchased were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

附註：

於2008年8月11日，本公司於聯交所購回100,000股每股面值港幣0.099元之普通股。該日之每股最高價為港幣0.12元及每股最低價為港幣0.097元。已付總代價為港幣9,900元。所有購回股份已於購回時註銷，因此本公司已發行股本已相應減去該等股份之面值。

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For the year ended 31 March 2009 截至2009年3月31日止年度

35. SHARE CAPITAL (Continued)

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

All the above shares rank pari passu in all respects with other shares in issue.

36. SHARE OPTIONS

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive Directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of Share Option Scheme

As at 31 March 2009, the total number of shares available for issue under the Share Option Scheme was 296,007,405, representing approximately 7.25% of the issued share capital of the Company as at 31 March 2009 and the date of this Annual Report. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

35. 股本 (續)

年內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

上述所有股份與其他已發行股份在所有方面獲享同等權利。

36. 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事）、諮詢人、代理及顧問。購股權計劃已於2006年10月3日生效。

購股權計劃之條款

於2009年3月31日，根據購股權計劃可發行股份總數為296,007,405股，相等於2009年3月31日及本年報發刊日本公司已發行股本約7.25%。未得本公司股東事先批准前，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，及於任何年度向任何個別人士可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

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36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing after a period of six months from the date of acceptance of the Offer, subject to the conditions imposed by the board of the Directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

No share option was granted during the year ended 31 March 2009. For the year ended 31 March 2008, 337,372,000 options were granted under the Share Option Scheme to the eligible participants of the Group.

36. 購股權 (續)

購股權計劃之條款 (續)

接納根據購股權計劃授出認購本公司股份之購股權(「授出」)毋須繳付款項。購股權計劃可於自接納授出日起計六個月期間之後十年內任何時間行使，惟須受限於董事會提出之條件。購股權之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之前五個營業日聯交所報本公司股份之平均收市價；及(iii)股份面值。

於截至2009年3月31日止年度，概無授出任何購股權。於截至2008年3月31日止年度，根據購股權計劃向本集團合資格參與者授出之購股權共337,372,000份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

The following tables disclose details of the Company's share options held by category of participants (including Directors) under Share Option Scheme and movements in such holdings during the year.

Category of participant	Date of grant of share options	At 1 April 2007	Granted during the year	Exercise during the year	Lapsed/cancelled during the year	At 31 March 2008 and 1 April 2008	Reclassification	Lapsed/cancelled during the year	At 31 March 2009	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註1)	於2007年4月1日	年內授出	年內行使	年內失效/ 註銷	於2008年3月31日及2008年4月1日	重新分類	年內失效/ 註銷	於2009年3月31日	購股權行使期間	購股權行使價
Directors 董事	13 April 2005 2005年4月13日	57,200,000	-	(57,200,000)	-	-	-	-	-	12 October 2005 to 3 April 2007 2005年10月12日至2007年4月3日	0.365
	2 April 2007 2007年4月2日	-	43,650,000	-	-	43,650,000	(9,000,000)	-	34,650,000	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	-	14,960,000	-	-	14,960,000	(3,000,000)	-	11,960,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
Continuous contract employees 持續合約制僱員	13 April 2005 2005年4月13日	5,000,000	-	(5,000,000)	-	-	-	-	-	12 October 2005 to 3 April 2007 2005年10月12日至2007年4月3日	0.365
	18 November 2005 2005年11月18日	5,000,000	-	(5,000,000)	-	-	-	-	-	17 May 2006 to 3 April 2007 2006年5月17日至2007年4月3日	0.400
	2 April 2007 2007年4月2日	-	97,270,000	-	(6,240,000)	91,030,000	(6,000,000)	(1,050,000)	83,980,000	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	-	39,700,000	-	(1,120,000)	38,580,000	(2,000,000)	(350,000)	36,230,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
	2 November 2007 2007年11月2日	-	1,300,000	-	-	1,300,000	-	(50,000)	1,250,000	10 May 2008 to 1 May 2011 2008年5月10日至2011年5月1日	0.632
4 January 2008 2008年1月4日	-	20,000,000	-	-	20,000,000	-	-	20,000,000	17 July 2008 to 3 July 2011 2008年7月17日至2011年7月3日	0.382	

36. 購股權 (續)

購股權計劃之條款 (續)

下表披露根據購股權計劃，各類別參與者（包括董事）持有本公司購股權之詳情及年內該等持有量之變動情況。

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36. SHARE OPTIONS (Continued)

36. 購股權 (續)

Terms of Share Option Scheme (Continued)

購股權計劃之條款 (續)

Category of participant	Date of grant of share options	At 1 April 2007	Granted during the year	Exercise during the year	Lapsed/cancelled during the year	At 31 March 2008 and 1 April 2008 於2008年3月31日及2008年4月1日	Reclassification	Lapsed/cancelled during the year	At 31 March 2009	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註1)	於2007年4月1日	年內授出	年內行使	年內失效/註銷	於2008年3月31日及2008年4月1日	重新分類	年內失效/註銷	於2009年3月31日	購股權行使期間	購股權行使價
Consultants 諮詢人	11 October 2006 2006年10月11日	56,000,000	-	(10,000,000)	-	46,000,000	-	-	46,000,000	11 April 2007 to 10 April 2010 2007年4月11日至2010年4月10日	0.385
	2 April 2007 2007年4月2日	-	47,382,000	-	(3,000,000)	44,382,000	15,000,000	-	59,382,000	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	-	13,750,000	-	-	13,750,000	5,000,000	-	18,750,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
Agents 代理	2 April 2007 2007年4月2日	-	27,760,000	-	(1,220,000)	26,540,000	-	-	26,540,000	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	-	10,000,000	-	(240,000)	9,760,000	-	-	9,760,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
Advisors 顧問	2 April 2007 2007年4月2日	-	16,090,000	-	(1,130,000)	14,960,000	-	(1,350,000)	13,610,000	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	-	5,510,000	-	(370,000)	5,140,000	-	(450,000)	4,690,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
		<u>123,200,000</u>	<u>337,372,000</u>	<u>(77,200,000)</u>	<u>(13,320,000)</u>	<u>370,052,000</u>	<u>-</u>	<u>(3,250,000)</u>	<u>366,802,000</u>		
Exercisable at the end of the year 於年末可予行使									366,802,000		
Weighted average exercise price 加權平均行使價		0.38	0.52	0.37	0.53	0.50	0.53	0.53	0.50		

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For the year ended 31 March 2009 截至2009年3月31日止年度

36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair value of the Company's shares at date of issue of share options during the year ended 31 March 2008 was HK\$0.53 on 2 April 2007; HK\$0.45 on 15 October 2007; HK\$0.57 on 2 November 2007 and HK\$0.38 on 4 January 2008 respectively.

During the year ended 31 March 2008, the estimated fair value of options granted on 2 April 2007, 15 October 2007, 2 November 2007 and 4 January 2008 are approximately HK\$26,456,000, HK\$5,062,000, HK\$110,000 and HK\$1,589,000 respectively.

The weighted average share price of the Company at the dates of exercise of the share options during the year ended 31 March 2008 was at a range of HK\$0.50 to HK\$0.77. None of the share options have been exercised during the year ended 31 March 2009.

36. 購股權 (續)

購股權計劃之條款 (續)

附註:

1. 購股權之歸屬期由授出日期至行使期間開始為止。
2. 當本公司配售新股、發行紅股或本公司股本出現其他類似變動時，購股權之行使價須作出調整。

購股權不會授予持有人享有股息或於股東大會上投票之權利。

於截至2008年3月31日止年度發行購股權之日，本公司股份之公平值分別於2007年4月2日為港幣0.53元；於2007年10月15日為港幣0.45元；於2007年11月2日為港幣0.57元及於2008年1月4日為港幣0.38元。

於截至2008年3月31日止年度，於2007年4月2日、2007年10月15日、2007年11月2日及2008年1月4日授出之購股權之估計公平值分別約為港幣26,456,000元、港幣5,062,000元、港幣110,000元及港幣1,589,000元。

於截至2008年3月31日止年度，於購股權行使日期，本公司之加權平均股價介乎港幣0.50元至港幣0.77元。於截至2009年3月31日止年度，概無購股權獲行使。

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37. EMPLOYEE RETIREMENT BENEFIT SCHEMES

In April 2005, the Group enrolled all non-PRC employees in a Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF charged to the consolidated income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The Group's subsidiaries operating in PRC have participated in defined contribution retirement schemes organised by the relevant local government authorities in PRC. All PRC employees are entitled to an annual pension equal to a fixed portion of their ending basic salaries at their retirement dates. The Group is required to make specific contributions to the retirement schemes at a rate of 12% to 25% percent of basic salary of its PRC employees and have no further obligation for post-retirement benefits beyond the annual contributions made.

38. DISPOSAL OF SUBSIDIARIES

On 24 October 2007, the Group entered into an agreement with an independent third party for the disposal of 51% equity interest in Dehua Guang An, a wholly-owned subsidiary of the Group, for consideration of approximately HK\$31,789,000 (RMB28,600,000). After the disposal, the Group remained 49% equity interests in Dehua Guang An. Dehua Guang An ceased to be a subsidiary of the Group but became an associate of the Group as the Group is in a position to exercise significant influence over Dehua Guang An.

On 31 December 2007, the Group entered into agreements with independent third parties for the disposal of 100% equity interests in Hefei Tian An Trading Company Limited ("Tian An Trading"), a wholly-owned subsidiary of the Group, for an aggregate consideration of approximately RMB134,320,000 (approximately HK\$149,297,000). The consideration is settled by the purchaser by way of jointly assuming the debt owed by the Group to Tian An Trading under the debt transfer agreement.

37. 僱員退休福利計劃

於2005年4月，本集團安排所有非中國僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團受託人所控制之資產分開持有。於綜合收益表內扣除之退休福利成本指本集團按強積金計劃規則指定之比率應付基金之供款。

本集團於中國營運之附屬公司已參加中國有關地方政府機構營辦之定額供款退休計劃。所有中國僱員有權享有相等於彼等於退休日期時之基本薪金之固定比例作為退休年金。本集團須按中國僱員基本薪金之12%至25%向退休計劃作出特別供款，除作出之年度供款外，本集團並無其他退休後福利之承擔。

38. 出售附屬公司

於2007年10月24日，本集團與一名獨立第三方訂立一項協議，以代價約港幣31,789,000元（人民幣28,600,000元）出售德化廣安（本集團全資附屬公司）51%股權。於出售後，本集團保留德化廣安49%股權。德化廣安不再為本集團之附屬公司，但卻成為本集團之聯營公司，因本集團可對德化廣安作出重大影響。

於2007年12月31日，本集團與獨立第三方訂立一項協議，以總代價約人民幣134,320,000元（約港幣149,297,000元）出售合肥天安經貿有限公司（「天安經貿」）（本集團全資附屬公司）100%股權。買方代價乃根據債權債務轉讓協議以共同承擔本集團對天安經貿之債務方式支付。

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For the year ended 31 March 2009 截至2009年3月31日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of these subsidiaries at the date of disposal were as follows:

38. 出售附屬公司(續)

於出售日該等附屬公司之資產淨值如下：

		Dehua Guang An 德化廣安 HK\$'000 港幣千元	Tian An Trading 天安經貿 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Assets (liabilities) disposed of:	出售之資產(負債)：			
Property, plant and equipment	物業、廠房及設備	49,458	-	49,458
Trade and other receivables	貿易及其他應收款項	21,622	5,048	26,670
Inventories	存貨	2,189	-	2,189
Bank balance and cash	銀行結餘及現金	3,752	2	3,754
Trade and other payables	貿易及其他應付款項	(5,167)	(10,225)	(15,392)
Amount due from (to) fellow subsidiaries	應收(應付)同系附屬公司款項	(13,531)	149,297	135,766
Tax liabilities	稅項負債	(985)	-	(985)
Bank borrowings	銀行借貸	(28,899)	-	(28,899)
Net assets disposed of	出售之資產淨值	28,439	144,122	172,561
Goodwill disposed of	出售之商譽	8,628	11,157	19,785
Remaining interests in disposed company	在出售公司餘下之權益	(13,935)	-	(13,935)
Gain (loss) on disposal	出售收益(虧損)	8,657	(5,982)	2,675
Total consideration	總代價	<u>31,789</u>	<u>149,297</u>	<u>181,086</u>
Satisfied by:	支付方式：			
Cash consideration	現金代價	31,789	-	31,789
Assuming the debt owed by the Group	承擔本集團債務	-	149,297	149,297
		<u>31,789</u>	<u>149,297</u>	<u>181,086</u>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：			
Cash consideration	現金代價	31,789	-	31,789
Bank balances and cash disposed of	出售之銀行結餘及現金	(3,752)	(2)	(3,754)
		<u>28,037</u>	<u>(2)</u>	<u>28,035</u>

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For the year ended 31 March 2009 截至2009年3月31日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

The impact of disposed subsidiaries on the Group results in the current and prior periods is as follow:

		2008 HK\$'000 港幣千元
Revenue	收入	83,427
Expenses	開支	<u>(81,683)</u>
Profit before tax	除稅前溢利	1,744
Income tax expense	所得稅開支	<u>(581)</u>
		<u>1,163</u>
Cash flows from disposed subsidiaries:	來自已出售附屬公司之現金流量：	
Net cash flows from operating activities	經營活動產生之現金流量淨額	16,994
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(150)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	<u>(13,536)</u>
		<u>3,308</u>

38. 出售附屬公司 (續)

出售附屬公司對本集團本年度及過往期間業績之影響如下：

39. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2008, the Group acquired exclusive rights of purchase from an ex-associate – Yan Bian Hua Xin Oil Exploitation Company Limited at a consideration of approximately HK\$12,282,000. Up to 31 March 2009, the Group paid approximately HK\$8,947,000 (2008: HK\$8,947,000) with the balance remaining in trade and other payables.

39. 主要非現金交易

於截至2008年3月31日止年度，本集團以代價約港幣12,282,000元向前聯營公司—延邊州華新石油開發有限公司收購獨家採購權利。截至2009年3月31日止，本集團已支付約港幣8,947,000元（2008年：港幣8,947,000元），餘額已計入貿易及其他應付款項。

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40. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere, the Group entered into the following material related party transactions.

40. 與有關連人士之交易

- (a) 除其他部份披露外，本集團與有關連人士進行下列重大交易。

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Balance at the balance sheet date:	於結算日之結餘：		
Amount due from a shareholder of an associate (included in trade and other receivables) – Note (a)	應收一間聯營公司股東款項（包括在貿易及其他應收款項）－附註(a)	<u>3,407</u>	<u>–</u>
Amounts due to associates – Note (a)	應付聯營公司款項－附註(a)		
Dehua Guang An	德化廣安	4,254	4,358
Fuzhou An Ran Ju Pipeline Gas Co., Ltd.	福州安然居管道燃氣有限公司	<u>30,204</u>	<u>16,339</u>
		<u>34,458</u>	<u>20,697</u>
Loan from a minority shareholder of a subsidiary (included in trade and other payable) – Note (b)	來自一間附屬公司少數股東之貸款（包括在貿易及其他應付款項）－附註(b)		
Ningde City Construction Investment Co., Ltd.	寧德城市建設投資公司	8,025	–
Amount of transactions during the year	年內交易金額		
Dehua Guang An	德化廣安		
Sales of Gas Fuel to	銷售燃氣予	–	578
Purchase of Gas Fuel from	購買燃氣自	–	75
Interest payable to	應付之利息	<u>–</u>	<u>943</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

40. RELATED PARTY TRANSACTIONS

(b) Key management personnel remuneration

Remuneration for key management personnel which comprises mainly the Directors is disclosed in Note 13(a).

Note:

- (a) The balances due from a shareholder of an associate/ associates are unsecured, interest-free and repayable on demand.
- (b) The balances loan from a minority shareholder of a subsidiary is unsecured, interest bearing at 5.58% per annum and repayable in March 2010.

41. OPERATING LEASES ARRANGEMENTS

(a) The Group as lessor

The Group leases its investment properties, as set out in Note 20 to the consolidated financial statements, under operating lease arrangements with leases negotiated for terms ranging from three to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

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

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within one year	一年內	404	254
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,422	610
After five years	五年後	28	16
		1,854	880

40. 與有關連人士之交易

(b) 主要管理人員酬金

主要管理人員(主要為董事)之酬金於附註13(a)內披露。

附註:

- (a) 應收一間聯營公司股東/聯營公司之結餘為無抵押、免息及須於要求時償還。
- (b) 來自一間附屬公司少數股東之貸款結餘為無抵押、按年息率5.58%計息及須於2010年3月償還。

41. 經營租賃安排

(a) 本集團作為出租人

如綜合財務報表附註20所載,本集團根據經營租賃安排出租其投資物業,經商討後租賃年期為三至八年。租賃條款一般亦要求租戶按當時的市場情況,繳交保證按金及作定期租金調整。

於結算日,本集團與租戶訂有合約之未來最低租賃款如下。

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41. OPERATING LEASES ARRANGEMENTS (Continued)

(a) The Group as lessor (Continued)

Property rental income earned during the year was approximately HK\$380,000 (2008: HK\$301,000). Properties held at the balance sheet date are expected to generate rental yields of 1% to 10% (2008: 1% to 2%) on an ongoing basis. All of the properties held have committed tenants for the next six (2008: seven) years.

(b) The Group as lessee

Certain office properties leased by the Group are under operating lease arrangements. Leases for properties are negotiated for terms of one to three years. Rents are fixed for the relevant lease term. The minimum lease payment under operating lease for rented premises during the year ended 31 March 2009 is HK\$4,152,000 (2008: HK\$3,139,000).

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

41. 經營租賃安排 (續)

(a) 本集團作為出租人 (續)

於本年度，物業租金收入約為港幣380,000元（2008年：港幣301,000元）。於結算日持有之物業預期可持續帶來1%至10%（2008年：1%至2%）之租金回報率。所有物業於未來六年（2008年：七年）已有承諾租戶。

(b) 本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業，經商討後租約年期為一至三年。於相關租賃期內租金維持不變。截至2009年3月31日止年度就租賃物業根據經營租賃之最低租金為港幣4,152,000元（2008年：港幣3,139,000元）。

於結算日，本集團根據不能取消經營租賃之未來最低租金承擔如下：

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Within one year	一年內	1,814	1,836
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,902	1,193
After five years	五年後	5,476	-
		11,192	3,029

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42. COMMITMENTS

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表上撥備		
Capital expenditure in respect of:	資本開支：		
Investment in a subsidiary	於附屬公司投資	-	30,000
Investment in an associate	於聯營公司投資	27,277	-
Commitments in respect of the acquisition for:	有關收購之承擔：		
Property, plant and equipment	物業、廠房及設備	110,145	302,783
		137,422	332,783

42. 承擔

43. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group:

		2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	16,336	14,477
Investment properties	投資物業	11,458	8,370
Intangible assets – exclusive rights of operations	無形資產 – 獨家經營權利	51,461	52,176
Prepaid lease payments in respect of land use rights	就土地使用權之預付租金	22,415	17,860
		101,670	92,883

43. 已抵押資產

下列賬面值之資產已抵押以作為授予本集團銀行借貸之擔保：

In addition to the above, the Group has also pledged its rights to receive fee income of certain subsidiaries in favour of banks to secure banking facilities granted to the Group as at 31 March 2009 and 2008 respectively.

除以上所述外，本集團亦分別於2009年及2008年3月31日抵押其若干附屬公司收費權予銀行以作為授予本集團銀行信貸之擔保。

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For the year ended 31 March 2009 截至2009年3月31日止年度

44. POST BALANCE SHEET EVENTS

- (a) On 26 April 2009, the Company has entered into the sale and purchase agreement with China Gas Holdings Limited (the "Purchaser"), whose shares are listed on the main board of Stock Exchange and is independent third party, for the disposal of the entire share capital of Brilliant China Investments Limited ("Brilliant China"), a wholly-owned subsidiary of the Company, and its loan incurred by Brilliant China to the Company for a consideration of approximately HK\$323,664,000 for cash. Brilliant China held 100% equity interests in Zhongmin Zhongran and the main assets held by Zhongmain Zhongran is 45.45% of the equity interests in Fujian An Ran.

On 26 April 2009, Beijing Zhongmin Gas Company Limited, a wholly-owned subsidiary of the Company, has entered into another sale and purchase agreement with Zhongran Gas (Shenzhen) Company Limited, a wholly owned subsidiary of the Purchaser, for the disposal of the 3.55% of the equity interests in Fujian An Ran for a consideration of RMB40,000,000 for cash.

Those two sales and purchase agreements represented the disposal of 49% equity interests in Fujian An Ran Group at an aggregate consideration of approximately HK\$381.8 million for cash. Pursuant to the aforesaid sales and purchase agreements, the Purchaser has undertaken to pay or procure Zhongmin Zhongran to pay the outstanding registered capital of Fujian An Ran in the sum of RMB80,000,000 following the completion of the Disposal. The Disposal has been approved by the special general meeting of the Company held on 3 June 2009. The final amount of the actual gain or loss as a result of the Disposal will be determined as at the completion of the Disposal.

The net assets of Brilliant China and Zhongmin Zhongran as at 31 March 2009 were as follows:

44. 結算日後事項

- (a) 於2009年4月26日，本公司與中國燃氣控股有限公司（「買方」）已就以現金代價約港幣323,664,000元出售本公司之全資附屬公司 Brilliant China Investments Limited（「Brilliant China」）之全部股本及 Brilliant China對本公司產生之貸款而訂立買賣協議，買方之股份於聯交所主板上市並為獨立第三方。Brilliant China持有中民中燃之全部股權，而中民中燃持有之主要資產為福建安然45.45%股權。

於2009年4月26日，本公司之全資附屬公司北京中民燃氣有限公司與買方之全資附屬公司中燃燃氣實業（深圳）有限公司已就以現金代價人民幣40,000,000元出售福建安然3.55%股權而訂立另一份買賣協議。

該兩份買賣協議表示，以現金總代價約港幣381,800,000元出售福建安然集團49%股權。根據上述買賣協議，買方已承諾於完成出售事項後，支付或促使中民中燃支付尚未支付之福建安然註冊資本為數人民幣80,000,000元。出售事項已於本公司在2009年6月3日舉行之股東特別大會上獲批准。因出售而引致之最終實際盈虧款項將於出售完成時釐定。

Brilliant China及中民中燃於2009年3月31日之資產淨值如下：

		HK\$'000 港幣千元
Available-for-sales financial assets	可供出售金融資產	22,710
Bank balances and cash	銀行結餘及現金	203
Trade and other payables	貿易及其他應付款項	(22,834)

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For the year ended 31 March 2009 截至2009年3月31日止年度

44. POST BALANCE SHEET EVENTS (Continued)

(a) (Continued)

During the year ended 31 March 2009, Brilliant China and Zhongmin Zhongran contributed loss of approximately HK\$77,000 to the Group's profit for the year, contributed approximately HK\$80,000 to the Group's net operating cash flows, paid approximately HK\$22,707,000 and approximately HK\$22,785,000 in respect of investing activities and financing activities respectively.

(b) On 11 May 2009, the Company announced that Beijing Zhongmin Gas Company Limited ("Beijing Zhongmin"), a wholly-owned subsidiary of the Company, will make a capital injection of RMB24,000,000 (equivalent to approximately HK\$27,273,000) into Shenzhen Yongheng Lecai Technology Development Company Limited ("Yongheng Lecai") on the date before the 2nd anniversary date of its incorporation. Yongheng Lecai, in which Beijing Zhongmin owns 40% interest, is making an application for operation of welfare lottery related business. Upon the completion of the capital injection, Beijing Zhongmin will pay up all its portion of capital contribution.

(c) On 11 May 2009, the Company, as lender, entered into the loan agreement with Yongheng Development Corporation Limited ("Yongheng Development") (the holding company of Yongheng Development Group (Shenzhen) Company Limited which hold 60% equity interests in Yongheng Lecai), as borrower, pursuant to which the Company has agreed to loan an amount of HK\$41,000,000 (equivalent to approximately RMB36,080,000) to Yongheng Development for a term of 1 year commencing on 12 May 2009 and ending on 11 May 2010 at an interest rate of 5% per annum. The loan will be used for the contribution of the registered capital of Yongheng Lecai.

(d) On 15 June 2009, the Company has redeemed and repaid the convertible notes of US\$20,000,000 in full.

44. 結算日後事項 (續)

(a) (續)

截至2009年3月31日止年度，Brilliant China及中民中燃合共佔本集團於本年度之虧損約港幣77,000元，合共為本集團之經營現金流量淨額貢獻約港幣80,000元，並就有關投資活動及融資活動分別撥付約港幣22,707,000元及約港幣22,785,000元。

(b) 於2009年5月11日，本公司宣佈，本公司之全資附屬公司北京中民燃氣有限公司（「北京中民」）將於深圳市永恆樂彩科技開發有限公司（「永恆樂彩」）成立日兩週年前向永恆樂彩注資人民幣24,000,000元（相當於約港幣27,273,000元）。永恆樂彩正在申請經營福利彩票相關業務，北京中民擁有其40%之權益。注資完成後，北京中民將支付其全部注資部分。

(c) 於2009年5月11日，本公司（作為貸款人）與永恆發展集團有限公司（「永恆發展」）（永恆發展集團（深圳）有限公司之控股公司，其持有永恆樂彩60%股權）（作為借款人）訂立貸款協議，據此，本公司同意向永恆發展提供港幣41,000,000元（相當於約人民幣36,080,000元）之貸款，自2009年5月12日起至2010年5月11日止為期一年，年利率5厘。該筆貸款將用作永恆樂彩註冊資本之出資。

(d) 於2009年6月15日，本公司已悉數贖回及償還20,000,000美元之可換股票據。

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45. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance sheet date includes:

45. 本公司之資產負債表資料

本公司於結算日之資產負債表資料包括：

		Notes 附註	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		445	793
Investments in subsidiaries	於附屬公司之投資		508,992	508,992
Available-for-sale financial assets	可供出售金融資產		25,521	—
			534,958	509,785
Current assets	流動資產			
Other receivables	其他應收款項		697	669
Amounts due from subsidiaries	應收附屬公司款項	46	117,164	116,555
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		—	102,042
Bank balances and cash	銀行結餘及現金		21,499	46,129
			139,360	265,395
Current liabilities	流動負債			
Other payables	其他應付款項		2,644	3,600
Tax liabilities	稅項負債		—	5,042
Convertible notes	可換股票據		162,374	—
			165,018	8,642
Net current (liabilities) assets	流動(負債)資產淨值		(25,658)	256,753
Total assets less current liabilities	總資產減流動負債		509,300	766,538
Capital and reserves	股本及儲備			
Share capital	股本		285,756	285,763
Reserves	儲備	47	223,544	322,897
Total equity	總權益		509,300	608,660
Non-current liabilities	非流動負債			
Convertible notes	可換股票據		—	157,878
			509,300	766,538

Notes to the Consolidated Financial Statements 綜合財務報表附註

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46. AMOUNTS DUE FROM SUBSIDIARIES

The balances are unsecured, interest free and repayable on demand.

46. 應收附屬公司款項

結餘為無抵押、免息及於要求時償還。

47. RESERVES OF THE COMPANY

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior year.

47. 本公司儲備

下表載列本公司之儲備之組成部份及其於本年度及過往年度之變動。

		Share premium	Contributed surplus	Capital reserve	Share-based compensation reserve	Investment valuation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本儲備	以股份支付之酬金儲備	估值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於2007年4月1日	297,782	101,688	7,482	10,912	-	(390,708)	27,156
Loss for the year and total recognised income and expenses for the year	年內虧損及年內已確認之總收入及開支	-	-	-	-	-	(46,891)	(46,891)
Issue of shares upon exercise of share options	行使購股權時發行股份	29,812	-	-	(6,663)	-	-	23,149
Issue of shares on conversion of convertible notes	兌換可換股票據時發行股份	287,932	-	-	-	-	-	287,932
Recognition of equity-settled share-based payments	以權益結算股份為基礎之付款	-	-	-	31,551	-	-	31,551
Effect on share options forfeited	沒收購股權之影響	-	-	-	(1,425)	-	1,425	-
At 31 March 2008 and 1 April 2008	於2008年3月31日及2008年4月1日	615,526	101,688	7,482	34,375	-	(436,174)	322,897
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公平值變動之虧損	-	-	-	-	(69,014)	-	(69,014)
Loss for the year and total recognised income and expenses for the year	年內虧損及年內已確認之總收入及開支	-	-	-	-	-	(32,002)	(32,002)
Share repurchased and cancelled	已購回及註銷之股份	(3)	-	-	-	-	-	(3)
Recognition of equity-settled share-based payments	以權益結算股份為基礎之付款	-	-	-	1,666	-	-	1,666
Effect on share options forfeited	沒收購股權之影響	-	-	-	(326)	-	326	-
At 31 March 2009	於2009年3月31日	615,523	101,688	7,482	35,715	(69,014)	(467,850)	223,544

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47. RESERVES OF THE COMPANY (Continued)

Note:

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

48. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2009 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團 實際權益	Directly 直接	Indirectly 間接	Principal activities 主要業務
Brilliant China	BVI 英屬處女群島	US\$1 1美元	100	100	-	Investment holding 投資控股
北京中民燃氣有限公司 ("Beijing Zhongmin Gas Co., Ltd.")	PRC# 中國#	US\$60,000,000 60,000,000美元	100	100	-	Investment holding 投資控股
北京中民中燃貿易有限公司 ("Zhongmin Zhongran Trading Co., Ltd.")	PRC# 中國#	HK\$30,000,000 港幣30,000,000元	100	-	100	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 ("Mian Zhu City Han Wang Natural Gas Co., Ltd.")	PRC# 中國#	RMB1,000,000 人民幣1,000,000元	100	-	100	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹市紅森天然氣有限責任公司 ("Mian Zhu City Hong Sen Natural Gas Co., Ltd.")	PRC# 中國#	RMB16,308,800 人民幣16,308,800元	100	-	100	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹市龍騰燃氣安裝有限責任公司 ("Mian Zhu City Long Teng Gas Installation Co., Ltd.")	PRC# 中國#	RMB7,633,400 人民幣7,633,400元	100	-	100	Installation of Gas Fuel distribution facilities 裝設燃氣管道設施

47. 本公司儲備 (續)

附註：

實繳盈餘代表本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)本公司於宣派、派付或作出分派後會或可能未能償還到期債務；(ii)公司之資產可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

48. 主要附屬公司

於2009年3月31日，本公司之主要附屬公司詳情如下：

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48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團 實際權益	Directly 直接	Indirectly 間接	Principal activities 主要業務
鹽亭中民燃氣有限公司 (前稱鹽亭龍興燃氣有限責任公司) ("Yan Ting Zhongmin Natural Gas Co., Ltd." (formerly known as "Longxing (Yan Ting) Natural Gas Co., Ltd."))	PRC# 中國#	RMB5,000,000 人民幣5,000,000元	100	-	100	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
北川縣中民燃氣有限公司 ("Bei Chuan County Zhongmin Gas Co., Ltd.")	PRC# 中國#	RMB6,000,000 人民幣6,000,000元	100	-	100	Distribution and supply of Gas Fuel 分銷及供應燃氣
重慶中民燃氣有限公司 ("Chongqing Zhongmin Gas Co., Ltd.")	PRC# 中國#	RMB4,080,004 人民幣4,080,004元	100	-	100	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
富平縣中民燃氣有限公司 ("Fu Ping County Zhongmin Gas Co., Ltd.")	PRC# 中國#	RMB10,000,000 人民幣10,000,000元	80	-	80	Distribution and supply of Gas Fuel 分銷及供應燃氣
西安中民燃氣有限公司 ("Xi'an Zhongmin Gas Co., Ltd.")	PRC 中國	RMB40,000,000 人民幣40,000,000元	70	-	70	Sales and distribution of Gas Fuel, design of Gas Fuel pipeline and related maintenance 銷售及分銷燃氣、設計燃氣管道及進行相關維護
懷化中民燃氣有限公司 ("Huaihua Zhongmin Gas Co. Ltd.")	PRC 中國	RMB18,180,000 人民幣18,180,000元	55	-	55	Transportation, distribution and retail of bottled LPG 液化石油氣運輸及分銷及瓶裝零售
貴州中民燃氣有限公司 ("Guizhou Zhongmin Gas Co., Ltd.")	PRC 中國	RMB18,000,000 人民幣18,000,000元	100	-	100	Transportation, distribution and retail of bottled LPG 液化石油氣運輸及分銷及瓶裝零售

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團 實際權益	Directly 直接	Indirectly 間接	Principal activities 主要業務
雲南中民燃氣有限公司 ("Yunnan Zhongmin Gas Co., Ltd.")	PRC 中國	RMB7,560,000 人民幣7,560,000元	100	-	100	Transportation, distribution and retail of bottled LPG 液化石油氣運輸及分銷及瓶裝零售
懷化中民石油氣運銷有限公司 ("Huaihua Zhongmin Petroleum Gas Supply Co., Ltd.")	PRC 中國	RMB26,000,000 人民幣26,000,000元	100	-	100	Transportation, distribution and retail of bottled LPG 液化石油氣運輸及分銷及瓶裝零售
福建省安然燃氣投資有限公司 ("Fujian Province An Ran Gas Investment Co., Ltd.")	PRC 中國	RMB220,000,000 人民幣220,000,000元	100	-	100	Investment holding 投資控股
南平安然燃氣有限公司 ("Nanping An Ran Gas Co., Ltd.")	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
長樂安然燃氣有限公司 ("Changle An Ran Gas Co., Ltd.")	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區福鐵安然管道燃氣有限公司 ("Fuzhou Development Area Futie An Ran Pipe Gas Co., Ltd.")	PRC 中國	RMB600,000 人民幣600,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永安安然管道燃氣有限公司 ("Yong'an An Ran Gas Co. Ltd")	PRC** 中國**	RMB10,000,000 人民幣10,000,000元	90	-	90	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福鼎市安然燃氣有限公司 ("Fuding City An Ran Gas Co. Ltd")	PRC 中國	RMB3,550,000 人民幣3,550,000元	51	-	51	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團 實際權益	Directly 直接	Indirectly 間接	Principal activities 主要業務
龍岩安然燃氣有限公司 ("Long Yan An Ran Gas Co. Ltd")	PRC** 中國**	RMB10,000,000 人民幣10,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
羅源安然管道燃氣有限公司 ("Luoyuan An Ran Pipeline Gas Co. Ltd")	PRC 中國	RMB3,000,000 人民幣3,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區安然燃氣有限公司 ("Fuzhou Development Area An Ran Gas Co. Ltd")	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州安然燃氣有限公司 ("Zhangzhou An Ran Gas Co. Ltd")	PRC 中國	RMB90,000,000 人民幣90,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
連江安然燃氣有限公司 ("Lianjiang An Ran Gas Co. Ltd")	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
閩清廣安天然氣有限公司 ("Mingqing Guang An Natural Gas Co. Ltd")	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
寧德安然燃氣有限公司 ("Ningde An Ran Gas Co. Ltd")	PRC 中國	RMB10,000,000 人民幣10,000,000元	51	-	51	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2009 截至2009年3月31日止年度

48. PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團 實際權益	Directly 直接	Indirectly 間接	Principal activities 主要業務
漳浦安然燃氣有限公司 ("Zhangpu An Ran Gas Co. Ltd")	PRC 中國	RMB1,000,000 人民幣1,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍海安然燃氣有限公司 ("Longhai An Ran Gas Co. Ltd")	PRC 中國	RMB5,000,000 人民幣5,000,000元	100	-	100	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprises registered in the PRC.

於中國註冊之中外合資合營企業。

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

年內及直至本年度完結，附屬公司概無發行任何債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

所有上述附屬公司主要在其各自的註冊成立/成立地點經營。

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

上表所列之本公司之附屬公司，是對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，董事則認為會使資料過於冗長。

The English names of the PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

由於本附註內上述公司名稱並無註冊或可用之英文名稱，故此英文版的公司名稱為管理層對公司中文名稱的翻譯。

49. COMPARATIVE FIGURES

49. 比較數字

Certain comparative figures have been reclassified to conform with the current year's presentation.

若干比較數字已重新歸類以與本年度之呈報方法保持一致。

Five-year Financial Summary 五年財務概要

For the year ended 31 March 2009 截至2009年3月31日止年度

The following is a summary of the published results and of the assets, liabilities and minority interests of the Group for the five financial years ended 31 March 2009.

本集團截至2009年3月31日止五個財政年度之資產、負債及少數股東權益之刊發業績概要如下：

		Year ended 31 March 截至3月31日止年度				
		2009	2008	2007	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	579,510	619,676	532,417	240,607	81,080
Profit (loss) before tax	除稅前溢利(虧損)	51,283	(300,661)	49,381	(35,711)	27,435
Tax	稅項	(12,046)	(8,739)	(15,917)	(19,400)	(11,603)
Profit (loss) for the year	本年度溢利(虧損)	39,237	(309,400)	33,464	(55,111)	15,832
Attributable to:	下列應佔:					
Equity holders of the Company	本公司權益持有人	35,902	(309,456)	22,123	(56,061)	15,336
Minority interests	少數股東權益	3,335	56	11,341	950	496
		39,237	(309,400)	33,464	(55,111)	15,832
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
Total assets	資產總值	1,530,375	1,365,454	1,436,863	496,268	260,351
Total liabilities	負債總額	(828,237)	(648,469)	(867,309)	(219,080)	(92,952)
Net assets	資產淨值	702,138	716,985	569,554	277,188	167,399
Minority interests	少數股東權益	(68,810)	(66,089)	(66,033)	(4,713)	(1,834)

業務分佈圖

Distribution of business

(截至2009年3月31日)

(For the year ended 31 March 2009)



■ 本集團業務所在省市
The provinces in which the Group operates

- 本集團已投資管道燃氣項目(福建安然業務已覆蓋福建省內9個地區中的8個，共有29個項目公司)
The Group's investment on gas pipeline projects (The operation of Fujian An Ran covers 8 out of 9 regions in Fujian province, with a total of 29 project companies)
- 本集團已投資液化石油氣批發零售項目(懷化項目包括懷化中民和懷化運銷公司2個項目)
The Group's investment on wholesale & retail of LPG projects (Huai Hua project includes 2 projects: Huai Hua Zhong Min & Huai Hua Petroleum Gas Supply Company)
- 本集團已投資其他項目(包括延邊中民、中民在線、永恆樂彩3項目)
The Group's other investment projects (including 3 projects: Yan Bian Zhong Min, Zhong Min Zai Xian and Yong Heng Le Cai)

中民控股有限公司
Chinese People Holdings Company Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限責任公司)
(Stock Code 股份代號 : 681)