



CHINA GAS
中國燃氣

股票代號：384



根基穩健
邁向繁榮 >>

中國燃氣控股有限公司
二零一一年年報

關於中國燃氣

中國燃氣控股有限公司（「中國燃氣」，股票代號：384）是一家天然氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃氣管道基礎設施，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營加油站和加氣站，開發與應用石油、天然氣及液化石油氣相關技術。





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里程碑與發展方向

2002年財年

成立

中國燃氣於2002年成立，開展其中國天然氣業務的快速增長。

2009年財年

進軍液化石油氣行業

鑑於中國大量人口居住在市郊和農村地區，無法獲得天然氣供應，中國燃氣開始涉足液化石油氣行業，銳意成為中國領先的垂直整合液化石油氣供應商。

2012年財年

2010年財年

天然氣業務進入自然增長期

憑藉最多個城市燃氣特許經營，中國燃氣天然氣業務開始進入自然增長期，並使資本開支下降及於城市的接駁客戶及燃氣銷售增加。

鞏固天然氣自然增長及取得液化石油氣業務的整合

於2012年財年，中國燃氣將透過新的投資計劃「中心－衛星城市」進一步鞏固其現有城市燃氣業務，並加強壓縮天然氣／液化天然氣汽車加氣站的投入使用。中國燃氣將於本年進入液化石油氣零售市場，以整合其於中國液化石油氣業務。

財務概要

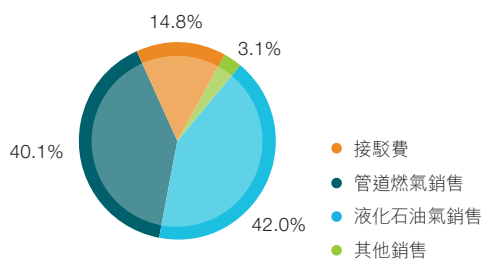
財務表現	二零一一年 千港元	二零一零年(重列) 千港元	變動
截至三月三十一日止年度			
營業額	15,861,880	10,211,959	55.33%
毛利	2,910,472	2,116,292	37.53%
年度溢利	781,322	1,015,501	-23.06%
本公司擁有人應佔溢利	625,896	875,636	-28.52%
每股基本盈利(港仙)	16.31	26.19	-37.72%
核心盈利*	827,405	590,085	40.22%
本公司擁有人應佔核心盈利	671,979	450,220	49.26%
核心每股基本盈利(港仙)	17.51	13.46	30.09%
總資產	30,886,528	22,997,594	34.30%
現金及銀行結餘	6,729,033	4,361,419	54.29%
股東權益	8,764,676	4,123,022	112.58%
每股末期股息(港仙)	2.2	1.7	29.41%
撇除利息及稅項前盈利	1,778,150	1,270,881	39.91%
撇除利息、稅項、折舊及攤銷前盈利	2,426,116	1,765,568	37.41%

*附註：不包括非現金及非經營性項目

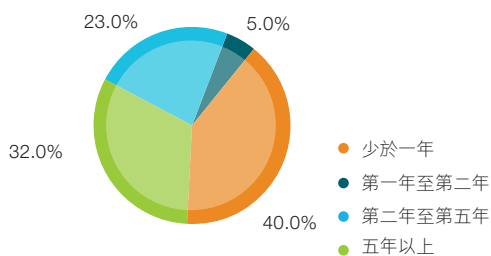
主要財務指標

截至三月三十一日止年度	二零一一年	二零一零年
平均融資成本	4.2%	4.3%
流動比率(倍)	1.17	1.10
毛利率	18.3%	20.7%
淨資產負債比率	0.48	1.24
純利率	4.9%	9.9%
派息比率(%)	13.5%	6.5%
平均股本回報	9.7%	23.8%

營業額分類



債務到期日資料



釋義：

- 平均融資成本
年度利息支出／平均借貸額
- 流動比率
流動資產／流動負債
- 毛利率
毛利／營業額
- 淨資產負債比率
淨借貸額／股東資金（液化石油氣貿易融資相關措施除外）
- 純利率
本年度純利／營業額
- 派息比率
每股股息／每股盈利
- 平均股本回報率
本公司股東應佔溢利／本公司股東應佔平均權益

營運概要

營運表現

截至三月三十一日止年度	二零一一年	二零一零年	變動
	百萬立方米	百萬立方米	
燃氣銷量			
天然氣	4,452.4	3,380.0	31.73%
煤氣及液化石油氣	162.4	212.4	-23.52%
銷售管道天然氣			
住宅	568.7	392.1	45.04%
工業	3,011.1	2,403.2	25.30%
商業	492.8	338.0	45.80%
壓縮天然氣汽車加氣站	379.8	246.7	53.95%

新接駁客戶

截至三月三十一日止年度	二零一一年	二零一零年	變動
住宅	901,982	657,907	37.1%
工業	254	323	-21.4%
商業	3,680	3,825	-3.8%
壓縮天然氣汽車加氣站	14	31	-54.8%

客戶(用戶數目)

截至三月三十一日止年度	二零一一年	二零一零年	變動
住宅	6,078,806	4,837,436	25.66%
工業	1,270	810	56.79%
商業	37,470	33,476	11.93%
壓縮天然氣汽車加氣站	105	91	15.38%
所覆蓋城市人口	59,165,950	55,918,375	5.81%
滲透率(%)	33.40%	30.30%	10.23%
平均接駁費(人民幣)	2,454	2,368	3.63%

平均收費(除稅)

截至三月三十一日止年度	二零一一年	二零一零年	變動
	人民幣	人民幣	
住宅	2.15	1.88	14.36%
工業	2.29	2.09	9.57%
商業	2.35	2.13	10.33%
壓縮天然氣汽車加氣站	2.72	2.17	25.35%

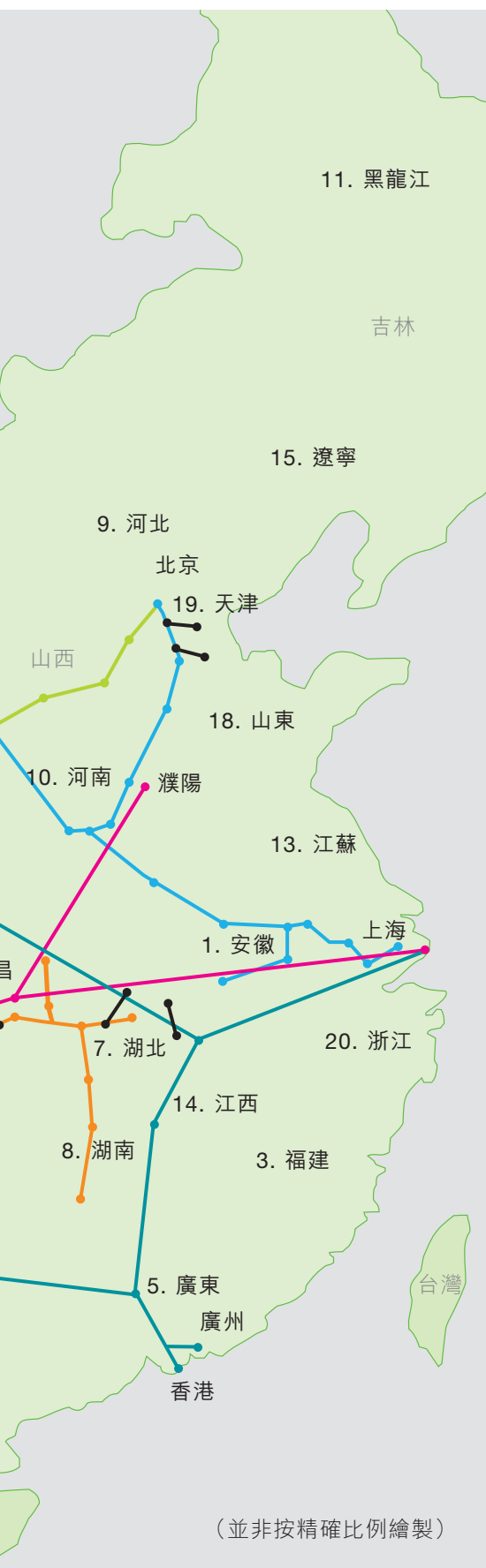
營運統計資料

		於二零一一年三月三十一日											
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)					
								總長度	高壓管道長度	中壓管道長度	低壓管道長度	小區管網長度	
內蒙古自治區	呼和浩特	2,580,000	1,700,000	531,000	384,062	74	4,800	2,043	65	356	628	993	
	烏審旗	95,000	30,000	9,000	9,307	-	-	-	-	-	-	-	
	包頭	2,100,000	1,300,000	406,000	186,644	72	587	1,576	97	478	421	579	
	和林格爾縣	187,000	90,000	30,000	-	-	-	-	-	-	-	-	
	托克托縣	200,000	120,000	40,000	-	-	-	-	-	-	-	-	
	土左旗	350,000	95,000	31,667	-	-	-	-	-	-	-	-	
	武川縣	180,000	60,000	20,000	-	-	-	-	-	-	-	-	
	阿拉善盟	200,000	132,000	44,000	-	-	-	-	-	-	-	-	
	左旗騰格里工業區	13,000	5,800	1,933	-	-	-	-	-	-	-	-	
江蘇	邳州	1,580,000	230,000	72,000	28,209	1	48	226	12	52	78	85	
	揚中	273,000	88,000	28,000	28,713	13	243	423	0	94	243	86	
	南京江北地區	1,200,000	1,200,000	375,000	146,088	15	51	1,077	36	196	350	496	
	南京浦口區	500,000	340,000	106,250	19,387	-	-	58	0	0	0	58	
	徐州賈汪區	500,000	180,000	56,000	7,566	-	12	70	0	19	28	23	
	徐州新沂	990,000	160,000	50,000	14,539	2	24	138	10	32	53	44	
	揚州市	4,570,000	1,220,000	381,000	179,659	14	521	1,363	15	483	382	484	
江西	南昌市灣里區	84,000	37,000	10,000	1,450	-	-	25	0	5	18	3	
	信豐縣	780,000	193,000	60,313	-	-	-	-	-	-	-	-	
遼寧	撫順	2,260,000	1,415,000	442,000	228,837	1	6,133	664	0	269	18	378	
	大連	6,020,000	3,123,000	976,000	-	-	-	-	-	-	-	-	
	錦州經濟技術開發區	80,000	80,000	25,000	31,142	-	113	78	0	28	22	28	
	瀋陽蘇家屯區	430,000	430,000	112,000	30,074	1	35	340	0	51	152	137	
	大連金州開發區	830,000	450,000	140,625	17,464	-	16	121	0	54	15	52	
	遼陽	1,824,000	716,000	223,750	33,188	35	253	871	0	0	492	379	
	蓋州	730,000	287,000	103,000	1,890	-	8	31	0	19	7	6	
	莊河市	910,000	284,375	88,867	4,757	3	13	61	0	33	14	14	
	莊河市工業區	97,000	69,000	21,563	-	-	-	-	-	-	-	-	

		於二零一一年三月三十一日											
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)					
								總長度	高壓管道長度	中壓管道長度	低壓管道長度	小區管網長度	
管道	遼寧	凌海市	620,000	210,000	65,625	-	-	-	-	-	-	-	-
		普蘭店	830,000	300,000	93,750	-	-	3	6	0	6	0	-
		遼陽經濟特區	86,848	63,200	19,750	-	-	-	-	-	-	-	-
		錦州龍西灣新區	29,000	13,000	4,063	-	-	-	-	-	-	-	-
		寧夏回族自治區	中衛	1,060,000	560,000	175,000	9,008	2	15	206	62	34	70
	陝西	寶雞	3,720,000	1,020,000	319,000	251,876	55	700	1,567	43	425	344	756
		岐山縣	458,000	150,000	47,000	-	-	-	-	-	-	-	-
		榆林	3,370,000	500,000	156,000	-	-	-	-	-	-	-	-
		麟遊縣	87,000	25,000	8,333	-	-	-	-	-	-	-	-
	山東	德州	5,616,000	1,598,000	475,000	124,929	16	1,146	741	3	222	113	403
		青島	7,560,000	2,790,000	940,000	628,776	1	2,434	3,573	31	1,508	197	1,836
		中裕燃氣3個城市	9,942,644	1,006,950	39,979	142,325	-	-	-	-	-	-	-
	浙江	杭州蕭山區	1,157,000	1,157,000	362,000	14,790	63	25	382	9	239	92	42
		台州	600,000	600,000	160,000	27,333	5	145	257	0	89	2	166
		金華	4,592,000	923,000	288,000	44,682	-	69	404	0.03	166	48	190
	杭州江東開發區	312,000	220,000	68,750	-	-	-	-	-	-	-	-	
	總數	179,298,612	58,764,375	18,171,301	4,794,920	984	32,404	55,147				34,005	
管道	重慶	重慶				1		134					
	湖北	孝感				1		202					
		當陽				1		58					
		黃岡一大冶											
	河北	黃驊				2		51					
	內蒙古自治區	鄂托克旗					1		230				
		烏審旗				9,305	1	98	305				
	天津	天津				2		36					

營運位置





供應網絡

- 1 安徽**
蕪湖
淮南
壽縣
宿州
蕪湖縣
南陵縣
霍山縣
鳳台縣
無為
休寧
毛集開發區
霍邱
- 2 重慶**
渝北
- 3 福建**
29個城市／地區
- 4 廣西壯族自治區**
玉林
欽州
柳州
防城港
南寧市東盟開發園區
來賓
百色
博白
南寧
武宣
- 5 廣東**
茂名
從化
梅州
雲浮
汕尾
新興縣
豐順縣
平遠縣
大埔縣
五華縣
化州
- 6 甘肅**
靈台縣
- 7 湖北**
宜昌
孝感
漢川
應城
雲夢
隨州
天門
當陽
武漢青山區
- 8 湖南**
益陽
攸縣
張家界
- 9 河北**
滄州
南皮縣
清河縣
望都市
唐山南堡
樂亭縣，新樂，
藁城，平山縣，
唐山豐南區，內邱縣
渤海新區
滄州開發區
唐縣
- 10 河南**
中裕燃氣8個城市
- 11 黑龍江**
哈爾濱
佳木斯
雙城
牡丹江
加格達奇區
- 12 內蒙古自治區**
呼和浩特
烏審旗
包頭
和林格爾縣
托克托縣
土左旗
武川縣
阿拉善盟
左旗騰格里工業區
- 13 江蘇**
邳州
揚中
南京江北地區
南京浦口區
徐州賈汪區
徐州新沂
揚州市
- 14 江西**
南昌市灣里區
信豐縣
- 15 遼寧**
撫順
大連
錦州經濟技術開發區
瀋陽蘇家屯區
大連金州開發區
遼陽
蓋州
莊河市
莊河市工業區
凌海市
普蘭店
遼陽經濟特區
錦州龍西灣新區
- 16 寧夏回族自治區**
中衛
- 17 陝西**
寶雞
岐山縣
榆林
麟遊縣
- 18 山東**
德州
青島
中裕燃氣3個城市
- 19 天津**
- 20 浙江**
杭州蕭山區
台州
金華
杭州江東開發區

2011財年是中國燃氣在業務及財務上另一個明顯增長的時期。

天然氣容量達到

44.5億 立方米

獨家特許權

148 城市

住宅用戶超逾

6,078,000 戶



天然氣

鋪枝展葉，春華秋實 天然氣業務

伴隨中國加快轉變經濟發展方式，推進城鎮化建設，大力發展清潔能源的國家戰略，集團進入高速發展的第九年。在國內燃氣行業項目拓展競爭日趨激烈的情況下，創新拓展方式，不斷加大城市燃氣項目的開拓力度，集團結合自身區位優勢，使用專業化、區域化點面結合的方式，以中心城市為依托，大力拓展周邊衛星城市，繼續擴大在中國管道燃氣市場的佔有率，已覆蓋城市人口近6,000萬，已接駁管道氣用戶超過600萬戶，集團潛力巨大的項目內生性增長也已初步體現，接駁率不斷提升，並已經初步形成了以城市燃氣項目為主業的上中下游一體化戰略格局，成為國內最重要的跨區域城市燃氣專業運營集團公司和亞洲能源合作的重要平台。在未來幾年，集團將繼續持續致力於天然氣這一綠色清潔能源的綜合開發利用，積極投身於中國城市燃氣管網的建設和發展事業，使之成為客戶信賴、社會尊重、最有價值並具國際影響力的燃氣企業集團，為國家的清潔能源發展，能源經濟轉型做出貢獻。

持續推進，全面覆蓋

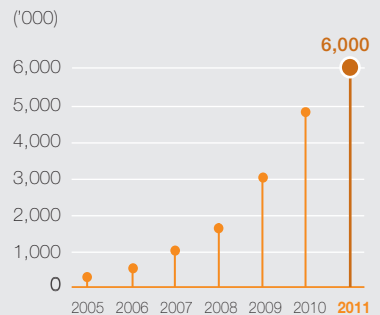
壓縮天然氣 (CNG) 及 液化天然氣 (LNG) 汽車加氣業務

天然氣作為一種清潔、環保並具有經濟性的燃料已經被廣泛的應用於汽車，未來發展前景廣闊，我們已把CNG/LNG汽車加氣站列為本集團未來新的重要增長動力，並就CNG/LNG汽車加氣站的發展進行了專門的規劃和部署。尤其注重市場規劃，從氣源供應、氣站路線設計、加氣站模式、設備選型、站址選擇等方面確立了優勢地位。建立了完整的組織機構，制定了集團的CNG汽車加氣站技術規範和管理標準，選用優良壓縮及液化設備，定期組織培訓，保證加氣站的高效穩定運行，在管理方面目標責任明確，措施有力，以公交車、出租車CNG加氣為先導，以長途客貨車LNG加氣為新的贏利增長點，不斷開拓汽車運輸及物流加氣市場。近年來，集團已在全國超過32個城市建設並運營了105座CNG汽車加氣站，目前共為大約50,000輛公交及出租車提供汽車加氣服務，改善了當地的環境，獲得用戶的青睞，同時也獲得了政府的有力支持。並依據國家標準。

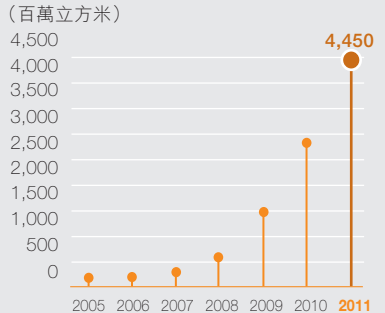
特許權數目



住宅用戶數目



天然氣容量



上游採購



中游批發



下游零售





液化石油氣

液化石油氣業務 全產業鏈發展

集團進入液化石油氣行業兩年多以來，利用其本身作為全國最大LPG中游分銷企業的市場支配力以及豐富的戰略股東資源，對液化石油氣上游供應進行成功整合，加強了公司上游採購能力並擴大了現有中游分銷業務的毛利率。在鞏固中游優勢並且加強上游整合的同時，在過去這一財年裡，集團逐步開始拓展下游市場，在現有市場以及周邊地區通過並購及合作進行整合，從而達到區域市場內全產業鏈結合的效果。在過去的一年裡，集團成功的在珠三角和長三角地區完成局部市場全產業鏈化的整合。

二零一一年三月，集團宣布收購國內最大LPG終端零售企業---百江燃氣。百江燃氣的成功收購使得集團基本形成東南沿海地區以及長江中下游流域LPG市場全產業鏈經營。國務院於二零一一年三月頒布的《燃氣管理條例》，也將進一步規範行業運營及競爭格局，為集團整合行業，打造全產業鏈運營模式提供契機。在二零一二財年裡，本集團將致力於完善中下游產業鏈對接，局部地區進一步加強整合。在整合後市場中，本集團將進行資源的優化調配，淘汰落後和多餘產能，降低單位運營成本，同時運用先進管理手段提高全產業鏈的銷售量和服務水平，在增加終端客戶佔有率的同時，為最終用戶提供安全、優質的產品和服務。本集團將統一品牌戰略，擴大品牌投資，加強中國燃氣在LPG用戶中的認知度和認同感，進一步增強市場競爭力。

展望未來，本集團將通過進一步完善市場整合、鞏固及擴大全產業鏈結合帶來的經濟和成本效應、加強管理水平、提高品牌價值等手段，在爭取更大市場份額增加銷量的同時，擴大銷售利潤率，真正使得液化石油氣業務成為本集團第二次創業。



利用現有服務網絡
在未來五年內，我們致力服務

一千二百萬 天然氣家庭用戶

三千萬 液化氣家庭用戶

服務超逾 一億五千萬 人口





服務

終端增值服務

未來5年，本集團天然氣用戶將超過1200萬戶，LPG用戶將超過3000萬戶，服務人群將達到1.5億人以上。在此客戶基礎上，集團將利用現有的服務網絡、管理平台以及客戶群體，充分挖掘客戶網絡價值，根據客戶需求提供各種延伸業務活動，積極開展增值服務工作，提升集團利潤增長空間，拓寬利潤增長管道，提高盈利水平。

集團將通過對客戶之多元化增值服務提升用戶平均年度消費。針對已有或潛在的廣大用戶，通過燃氣保險代理服務、維修服務、燃氣用戶設施改造、燃氣用具銷售及安裝等形式開辟新的利潤增長點；以加氣站為載體開展零售業務進行效益創收；實行上門配送服務等舉措，通過服務帶動品牌建設，增強中燃品牌效應，提升集團盈利能力。



主席報告書

- 營業額錄得**15,861,880,000**港元，較去年同期上升約**55.3%**。
- 累計接駁住宅用戶、累計接駁工業用戶及累計接駁商業用戶分別為**6,078,806**戶、**1,270**戶、**37,470**戶，分別較去年同期增長約**25.7%**，**56.8%**和**11.9%**。
- 天然氣銷售量達到**4,452,403,000**立方米，較去年同期增長約**31.7%**。
- 液化石油氣銷售量達**984,600**噸。

業績

本集團於截至二零一一年三月三十一日止的財政年度營業額達至15,861,880,000港元，比對二零一零年的10,211,959,000港元，大幅增長55.3%；股東應佔溢利為625,896,000港元，每股盈利為16.31港仙。

末期股息及暫停辦理股份過戶登記手續

董事會建議派付截至二零一一年三月三十一日止年度之末期股息每股2.2港仙(二零一零年：每股1.7港仙)。本公司將會於二零一一年八月二十二日至於二零一一年八月二十三日(首尾兩日包括在內)暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件必須於二零一一年八月十九日下午四時三十分正前送達本公司之香港股份過戶分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。待股東於本公司將於二零一一年八月十六日舉行之股東週年大會批准後，預期有關股息將於二零一一年九月三十日或之前支付予符合資格之人士。

新項目開發

在新項目拓展方面，集團過去一年在11個省/自治區/直轄市獲得了28個新的城市燃氣項目。當中本集團於遼寧省投資2個城市燃氣項目，於黑龍江省投資1個城市燃氣項目，於甘肅省投資1個城市燃氣項目，於河北省投資1個城市燃氣項目，於湖北省投資1個城市燃氣項目，於江西省投資1個城市燃氣項目，於廣西壯族自治區投資2個城市燃氣項目，於安徽省投資3個城市燃氣項目，於廣東省投資5個城市燃氣項目，以及收購中裕燃氣而增加的位於山東省的3個城市燃氣項目及河南省的8個城市燃氣項目。

本集團於二零一一年三月宣佈收購國內最大LPG終端零售企業一百江燃氣。是次收購大大推動本集團的液化石油氣(LPG)終端用戶規模和LPG銷量，亦使得集團基本形成中國東南沿海地區以及長江中下游流域LPG市場全產業鏈經營格局。

融資

於二零一零年十月，本集團成功配售718,556,000股新股予以投資者，籌集資金3,070,000,000港元，該次融資顯著增加了本集團的流動資金，極大地降低了本集團的負債率水平，優化了本集團的資本結構。在此，本人要特別感謝股東的支持。

雖然中國國內因通貨膨脹而實施緊縮銀根的宏觀調控政策，但集團在過去一個財政年度仍繼續獲得中國國家開發銀行及其他大型商業銀行的強大資金支持，為集團的業務發展提供不同用途的貸款和備用授信額度，顯示出集團在銀行界良好的信用，以及集團的管理運營和發展前景仍然受到廣泛認可。本人

在此要特別致謝國家開發銀行在本財年為集團提供八年期2.2億美元的再融資貸款支持，從而幫助本集團進一步優化了債務結構。

我們的董事會

過去的一個財政年度對集團來說是充滿挑戰的一年。集團的董事會經歷了比較大的變化。

集團前任董事總經理劉明輝先生與本公司另一名高層因涉嫌「職務侵佔罪」於2010年12月被深圳市公安局實施拘留調查，並於2011年1月被正式逮捕，迄今仍在調查中，尚未被起訴。由於劉先生未能履行董事總經理職能，故董事會於2011年1月終止了劉先生的董事總經理職務，而股東會於2011年4月26日也罷免了劉先生的董事職務。

2011年3月3日，因本集團大多數董事會成員相信前董事局主席李小雲先生及副主席徐鷹先生沒有向董事會完全披露他們對劉先生之事件的了解而罷免了李先生及徐先生的主席和副主席職務，同時委任本人以獨立非執行董事身份出任董事會主席。在本集團於2011年4月26日召開的特別股東大會上，李先生和徐先生被罷免出任本集團董事之職務。

在本財政年度內，董事局委任了梁永昌先生和龐英學先生為執行董事及聯席董事總經理。2011年3月，代表GAIL (India) Limited的R. K. Goel先生辭任本公司非執行董事，由P K JAIN先生繼任為本集團非執行董事。2011年4月，代表阿曼國家石油公司(Oman Oil Company, S.A.O.C)出任本集團非執行董事的Muham Al-Jarf先生委任了Mark Gelin先生出任其替任董事。

主席報告書

我謹代表全體董事局成員對Goel先生於出任本集團董事期間所作出之服務及貢獻深表謝意，並歡迎上述四位新董事的加入。本人深信憑借四位在能源行業豐富的管理經驗，會為集團注入更多優質思維並提升本集團的管理能力。

展望

雖然本集團在過去的一個財政年度面臨困難和挑戰，但經過近九年來的快速發展本集團已形成遍佈全國的項目網絡，在城市管道燃氣分銷、LPG分銷及CNG汽車燃氣業務方面都形成了規模經營，上述主營業務為本集團帶來了持續性的經營性淨現金流，支持了本集團的發展，同時通過董事會和管理層的努力，我們的股東、債權人、員工及各項目所在地政府也保持了對本集團克服暫時困難和持續發展的充分信心。

本人對集團的核心業務發展抱持樂觀的態度。展望下一個財政年，在城市燃氣分銷領域方面集團要爭取大的優質項目，在項目獲取上要向上游發展，通過與上游合作、參股等多元化戰略方式，上下游企業各取所需，用利益鏈形成上下游供需長久穩定關係，切實解決所選項目的氣源問題，使所選項目具備氣

源保障能力，能夠不斷擴展和壯大。通過良性循環發展，鞏固本集團的市場領先地位，爭做燃氣行業的領跑者。在液化石油氣業務方面，本集團將加快LPG市場的資產併購步伐。下一步將繼續加大終端市場整合力度，除了儘快完成對百江液化石油氣的併購外，對已有項目公司所在區域市場的優質資產加速併購，使得此等項目公司可快速成長並成為區域市場主導者。此外，本集團要力爭由「單一運營分銷商」轉變為「運營服務商」，利用現有的服務網絡、管理平台以及客戶群體，研究和推行終端增值服務。未來五年，預計本集團的天然氣用戶超過1200萬戶、LPG用戶超過3000萬戶、服務人群將達到1.5億人以上，透過不斷挖掘客戶網絡價值，將可大大提升公司利潤增長空間，拓寬利潤增長渠道，進一步優化公司盈利能力。

本集團將繼續與國內外的銀行建立及維持長期合作的關係，以配合集團未來業務發展的計劃。同時亦繼續強化總部管轄功能，對各項目公司的經營、財務管理進行全面的監督和考核，推進對項目公司的管控模式變革，以提高管理效率和效益，追求員工、企業、社會、自然的和諧發展。此外，本集團將致力於提供更高質量的社會公共服務，成為客戶信賴、社會尊重、管理完善並能為股東創新價值的燃氣企業集團。

最後，本人謹此對董事會所有成員的貢獻及支持，全體員工及管理層多年來之努力及熱誠投入，令集團繼續提升經營條件表示衷心感謝。同時，本人代表董事會感謝股東堅定不移的信任，支持我們締造價值之政策，亦感激銀行界及投資者給予的信賴、鼓勵及肯定。

主席
黃倩如

二零一一年六月二十八日

管理層之討論與分析



本集團是一家燃氣運營服務商，主要於中國大陸從事投資、建設、經營城市燃氣管道基礎設施，燃氣碼頭，儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營加油站和加氣站，開發與應用石油、天然氣、液化石油氣相關技術。



業務回顧

截至二零一一年三月三十一日止年度，本集團營業額為15,861,880,000港元(截至二零一零年三月三十一日止年度：10,211,959,000港元)，同比增長55.3%。毛利為2,910,472,000港元(截至二零一零年三月三十一日止年度：2,116,292,000港元)，同比增長37.5%，整體毛利潤率為18.3%(截至二零一零年三月三十一日止年度：20.7%)。本年溢利為781,322,000港元(截至二零一零年三月三十一日止年度：1,015,501,000港元)，同比減23.1%，每股盈利為16.31港仙(截至二零一零年三月三十一日止年度：26.19港仙)。然而剔除非現金和非經營性收入及開支後，核心盈利實際為827,405,000港元(截至二零一零年三月三十一日止年度：590,085,000港元)，同比實際增長40.2%。同樣，如果剔除非現金和非經營性收入及開支後，每股核心盈利實際為17.51港仙與二零一零財年相比增長30%(截至二零一零年三月三十一日止年度：13.46港仙)。

新項目拓展

截至二零一一年三月三十一日止，本集團累計共於20省(自治區、直轄市)取得148個城市管道燃氣項目(擁有管道燃氣專營權)，9個天然氣長輸管道項目、105座壓縮天然氣汽車加氣站、1個天然氣開發項目以及54個液化石油氣分銷項目。

自二零一零年四月一日截至二零一一年三月三十一日止本集團所取得額外28個城市管道燃氣項目如下：

省／自治區／直轄市	市／區
甘肅省	靈台縣
遼寧省	劉二堡鎮經濟特區、莊河工業園
黑龍江省	大興安嶺地區
廣西壯族自治區	博白縣、武宣縣
安徽省	休寧縣、霍邱縣、毛集開發區
湖北省	武漢青山區
江西省	信豐縣
廣東省	豐順縣、平遠縣、化州市、大埔縣、五華縣
河北省	滄州高新區
河南省	三門峽市、焦作市、漯河市、新密市、永城市、濟源市、偃師市、修武市
山東省	臨沂市、臨沂開發區、臨沂縣

以上新增項目覆蓋市區可接駁人口約為6,889,775人(約2,067,834戶)。截至二零一一年三月三十一日，集團所有燃氣項目覆蓋的城市可接駁人口已增至59,165,950(約18,202,322戶)，較二零一零年增長5.8%。

燃氣業務回顧

本集團將燃氣業務分為兩類管理，分別是天然氣業務及液化石油氣業務。兩項業務的用戶及所要求的市場策略均有不同，以下討論各項業務於截至二零一一年三月三十一日止年度的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過九年的發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，為管理效率和經營業績的提升發揮積極作用。

管道天然氣網絡建設

修建城市天然氣管網是本集團的主要業務之一，本集團通過修建城市主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

於本財政年度，集團共建成儲配站(門站)25座，高壓管線206公里，市政中低壓管線約3,784公里及庭院小區管網3,163公里。

管理層之討論與分析

截至二零一一年三月三十一日，集團已實現天然氣通氣的城市達到112個，累計已建成112座儲配站(門站)，高壓管線約1,684公里，市政中低壓管線約21,383公里及庭院小區管網36,122公里，儲配站(門站)設計日供氣能力為25,855,000立方米。

天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及壓縮天然氣汽車加氣站。

住宅用戶

本財政年度內，本集團共為901,982戶(二零一零年度：657,907戶)住宅用戶完成接駁工程，較去年同期增長約37.1%，住宅用戶平均支付的管道燃氣接駁費為2,454人民幣。

截至二零一一年三月三十一日止，本集團累計接駁的住宅用戶為6,078,806戶(二零一零年度：4,837,436戶)，較去年同期增長約25.7%，佔集團整體可供接駁用戶的33.4%，此數據與成熟市場的80%接駁率相距較大，這說明本集團未來住宅用戶市場的發展潛力仍然非常廣闊。

工商業用戶

本財年集團確立了以市場開發為龍頭，通過建立和推行「工作成果聯動績效考核」的激勵機制，從而在市場開發商取得最好成績，使得工商業用戶開發取得了顯著增長，用戶結構進一步優化。本財政年度內，本集團共新增接駁254戶工業用戶及3,680戶商業和公福用戶。

截至二零一一年三月三十一日止，本集團累計收購及接駁1,270戶工業用戶及37,470戶商業用戶，分別較去年同期增長約56.8%和11.9%。於本財政年度，工業用戶的接駁費按照合同的日供應量平均54人民幣/立方米/日計算，商業用戶的接駁費平均為每戶64,735人民幣。

於本財政年度，本集團錄得接駁費收入2,346,388,000港元，佔本集團年度內總營業額的比例約為14.8%，接駁費收入較去年同期增加約60.5%。

壓縮天然氣汽車加氣站

於本財政年度，集團車用燃氣事業部在部門建設，CNG加氣站的技術規範及工程建設標準、加氣站管理系統、以及項目公司加氣站項目部門的建立等方面取得很大進展，為集團加氣站運營的標準化、高效化奠定了堅實的基礎。本集團現時已擁有天然氣汽車加氣站105座，日加氣量超過1,500,000立方米，分別較去年同期增長15.4%和11.1%，於本財政年度，車用壓縮天然氣銷量已佔集團年天然氣銷量的8.5%。

中國近年來天然氣供應的短缺嚴重制約了CNG汽車加氣業務的發展。未來五年，隨著國家節能減排政策的持續推行以及天然氣供應短缺的緩解，作為清潔能源的天然氣將會成為汽車燃料的重要選擇，汽車加氣站業務的前景將會更加光明，本集團將會繼續加強汽車加氣站項目的獲取和建設速度，增加集團的盈利能力。同時，集團將加大LNG(液化天然氣)加氣站的開發建設力度，從而為長途客貨運車提供清潔燃料。

天然氣銷售

天然氣的經營收入來源包括接駁費和燃氣銷售。接駁費為一次性的收入，而本集團最終的利潤來自燃氣銷售收入。

於本財政年度，本集團共銷售4,452,403,000立方米天然氣，較去年同期增長31.7%。其中568,689,000立方米天然氣售予住宅用戶，3,011,087,000立方米天然氣售予工業用戶(包含1,740,000,000立方米天然氣通過長輸管道直接售予工業用戶)，492,850,000立方米天然氣售予商業、公福用戶，379,777,000立方米天然氣售予CNG汽車用戶。

於本財政年度，工業用氣佔集團天然氣總銷量的比例約為67.6%，商業用氣佔集團天然氣總銷量的比例約為11.1%，居民用氣佔集團天然氣總銷量的比例約為12.8%，CNG汽車用氣佔集團天然氣總銷量的比例約8.5%。以工商業用氣為主的用戶結構使得集團未來天然氣銷量的增長具有巨大的潛力，同時，政府對於工商業用氣寬松的價格管制環境，使得集團更容易轉嫁上游天然氣價格的波動。於二零一零年五月三十一日，國家發改委調整了國內天然氣出廠基準價格後，本集團內絕大多數城市燃氣項目能同時將上漲的天然氣成本順利轉嫁至下游工商業用戶企業。

於本財政年度內集團錄得天然氣銷售收入6,359,041,000港元，佔本集團年度內總營業額的比例約為40.1%，天然氣銷售收入較去年同期增長約66.0%。

截至二零一一年三月三十一日，集團天然氣合計的日供應量已達到13,900,000立方米，較去年同期增長約33.5%，其中已接駁的住宅用戶實際日用量約為1,775,396立方米，工業用戶實際日用量約為9,400,342立方米，商業用戶實際燃氣日用量約為1,538,633立方米，CNG汽車用戶實際燃氣日用量約為1,185,629立方米。

在過去一個財政年度，集團對住宅用戶的天然氣平均售價(不含稅)為2.15人民幣/立方米，對工業用戶的平均售價(不含稅)為2.29人民幣/立方米，對商業用戶的平均售價(不含稅)為2.35人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.72人民幣/立方米。

本集團主要發展管道天然氣業務，但集團在部份管道天然氣暫時沒有到達的項目如撫順、柳州、牡丹江仍然銷售管道煤氣或空混液化石油氣這一過渡性燃氣。本財政年度內集團共銷售162,398,680立方米煤氣及空混液化石油氣，其中159,255,872立方米為煤氣，3,142,808立方米為空混液化石油氣。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣規模呈逐漸縮小趨勢。

按照中國政府天然氣輸送工程的建設和投產計劃，全國性的天然氣管網框架逐步完善，中國天然氣供應總量將會顯著增加，這有助於緩和短期內的天然氣供求矛盾的問題，從而最終解決國內日益增長的天然氣用氣需求。本集團將會利用這一契機，繼續加強與上游供應商的業務聯繫，簽訂有保證的供氣合同，加快發展新用戶市場。

管理層之討論與分析

液化石油氣業務

從國內能源行業的情況來看，液化石油氣消費市場在中國仍有著廣闊的發展空間，二零一一年國內液化氣銷售量達到2,365萬噸，增長率為5.4%。隨著國內成品油、天然氣、煤炭等能源的價格不斷上調，液化石油氣的比價優勢逐漸增強。中國城鎮化進程的不斷深入，農村生活水平的逐步提高，也將提升廣大的小城鎮、城鄉結合部地區對作為清潔能源的液化石油氣的需求。此外，與國際發達經濟體相比液化石油氣在工業領域的普及程度和應用水平還很低，目前在有色金屬冶煉、工業窯爐焙燒、作為化工基本原料及燃料電池等方面的需求已經逐步開啟，市場持續增長空間巨大，這使得液化石油氣在工業應用方面的需求繼續增加。

隨著國內新建煉廠的增加以及原有煉廠產能的擴容，國產液化氣供應不斷增加，這對穩定LPG市場供應和需求，抑制價格劇烈波動起到良好的保障作用。其次，今年中國將液化石油氣的進口關稅由5%降至2%，也體現了國家要求加大液化石油氣作為能源產品進口的政策導向。人民幣匯率的不斷升值也將進一步促進LPG進口成本的降低，從而刺激LPG進口量及消費量的增加。

集團液化石油氣業務情況

二零一一財年，LPG批發市場充滿了挑戰。上半財年，國際LPG價格出現了異動，造成集團LPG業務的虧損。下半財年，LPG價格逐漸恢復正常，集團的LPG業務重新錄得盈利。本財年，集團共銷售液化石油氣98.46萬噸，實現主營業務收入6,654,797,000港元，惟因上半財年的影響，經營性虧損22,435,000港元。

過去的一年，集團著力加強規範經營，不斷完善各項管理制度及工作流程，實施標準化管理；信息化建設取得了突破性進展，實現了財務管理的集中化，以及物流、資金流、憑證流和人力資源流的集成和信息的共享；完善了專業的液化氣批發和終端連鎖經營管理機構，強化LPG批發與終端經營的專業化管理；落實經營目標責任制，加強經營指標分解、落實與考核工作，激勵提高員工積極性；開拓了碼頭倉儲、化工品貿易、成品油經營等新業務，提高了資產利用率，拓寬了經營領域。

上中下游垂直整合

二零一一財年，集團發揮自身在倉儲、碼頭、物流等方面的區位及規模優勢，努力開展各種合作，整合上下游資源。與昆侖燃氣、鎮海煉化、科元石化、大連西太等上游企業進行密切合作，簽署合作協議，保障上游優勢資源的穩定供應。同時，大力進行終端市場整合，開展了對百江集團的收購工作。成立了蕪湖中燃能源有限公司和常熟中燃能源有限公司，全資收購了常熟華潤液化氣有限公司，合作成立了常熟中燃港城能源有限公司和佛山中燃華南能源有限公司。二零一一財年共完成投資項目4個，涉及區域3個、三級站13個，預計市場容量5萬噸／年；在進行的項目7個，涉及區域11個、三級站34個，預計銷售量13萬噸／年；儲備項目10個，涉及區域10個、三級站50個，預計銷售量20萬噸／年。

二零一二財年，集團將加快LPG市場的資產並購步伐。目前，已合作成立了廣東清遠普華能源投資有限公司、宜興中燃能源有限公司及杭州中油高盛能源有限公司。下一步將繼續加大終端市場整合力度，完成百江的併購與整合，同時，加強對江蘇、浙江、安徽、福建、廣西等地區的終端市場整合，對已有項目公司所在區域市場的優質資產加速併購，使已有項目公司快速成長為區域市場主導者，形成年分銷能力新增15萬噸的業務量。終端市場的順利整合，有助於集團迅速擴大客戶網絡並提高銷售量，降低單位運營成本，增加額外的終端零售利潤率，同時，通過上中下游的垂直合作，產生協同效應。更重要的是，由於終端零售市場的LPG主要來自中國國內煉廠，上游價格的變動相對容易順價到終端市場，從而大幅降低LPG銷售價格與採購成本差異變動的風險。

終端增值服務

未來5年，本集團天然氣用戶將超過1200萬戶，LPG用戶將超過3000萬戶，服務人群將達到1.5億人以上。在此客戶基礎上，集團將利用現有的服務網絡、管理平台以及客戶群體，充分挖掘客戶網絡價值，根據客戶需求提供各種延伸業務活動，積極開展增值服務工作，提升集團利潤增長空間，拓寬利潤增長管道，提高盈利水平。

集團將通過對客戶之多元化增值服務提升用戶平均年度消費。針對已有或潛在的廣大用戶，通過燃氣保險代理服務、維修服務、燃氣用戶設施改造、燃氣用具銷售及安裝等形式開辟新的利潤增長點；以加氣站為載體開展零售業務進行效益創收；實行上門配送服務等舉措，通過服務帶動品牌建設，增強中燃品牌效應，提升集團盈利能力。

人力資源

優秀的員工是企業成功的關鍵因素，本集團一直堅持“以人為本”的管理理念，於本財政年度，通過建立健全人才引進及內部培訓機制，持續提高各級員工的職業素質和工作能力，積極為員工創造知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一一年三月三十一日，本集團總員工數目約為19,808人，與去年比較增長約14%。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，及根據現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工根據本集團財務業績及其個別表現，決定其可獲得酌情花紅、獎金及購股期權的數量。

管理層之討論與分析

集團管理

本集團長期以來秉承以“規範化、標準化、制度化”的管理原則不斷提升企業管理運營水平，於本財政年度，陸續健全了生產運營管理制度，奠定了集團生產運營規範化管理和標準化操作的基礎；通過工程管理系統上線，加強了施工工程的過程管控，基本實現工程建設的透明化管理；通過“標準化財務部”的推行，提高了財務管理人員的素質，有效規避了財務風險，總體提升了財務管理水平；通過建立內部講師機制，完善和強化了培訓體系，提高了管理人員的業務技能和管理水平；加強績效考核體系的建設，通過電子人力資源管理(EHR)系統的推進實施，實現了員工績效考核全面覆蓋，為企業快速發展提供了保障。同時，為了保證管理制度的有效落地，本集團採取了自查和普查等監督工作，為管理制度的規範化、標準化、制度化提供了保障。

此外，為進一步提升管理效率，確保本集團更規範、高效、安全運行，集團將在新財年全面推行分級授權體系。通過完善精簡審批流程、推行分級授權管理辦法和加強檢查監督機制，從而持續提升本集團管理效率。

企業管治提升

於本財政年度，集團發生了兩位前高層涉嫌「職務侵佔罪」，於二零二零年十二月被深圳市公安局實施拘留調查，並於二零一一年一月被正式逮捕，迄今仍在調查中，尚未被起訴。為了消除危機對本集團帶來的不利影響，保證業務的正常運營，以最大限度地保護全體股東之權益，董事局果斷地採取了危機應對策略。

首先，敏感時刻以維穩為主。本集團通過任命「臨時董事總經理(代理)」，成立「臨時管理委員會」，實現了穩定內部管理，解決了資金危機等問題，同時聘請羅兵咸永道國際會計師事務所對集團自二零二零年四月一日到事件發生時的賬目進行審閱，並確認無重大異常情況。其次，穩定中求發展。通過罷免集團董事局主席、副主席及另外一名董事，任命新的聯席董事總經理，董事會重新確定集團管理層，確保了集團經營持續發展，並有效地開拓了新的業務發展方向和實施計劃。在穩定內部管理的基礎上，秉承中燃的發展戰略，成功實施了新的「中心—衛星城市」投資策略，不斷獲取新的城市天然氣專營權項目。同時，於二零一一年三月十日，集團與百江氣體控股有限公司成功訂立股權轉讓協議，快速進入中國液化石油氣零售市場，為進一步整合中國液化石油氣市場之中游批發及下游零售業務邁出了堅實的一步。

集團相信在董事會的正確指引下，在管理團隊的直接領導下，在全體員工的共同參與下，必將打造一個更加團結，更加透明，更有效率的企業集團。

財務回顧

流動資金

面對當前的經濟情況，保持充裕的流動資金對任何企業都極為重要。本集團的主營業務具備穩健的現金流，加上一套有效及完善的資金管理系統，因此令本集團在這個信貸市場仍然緊絀的情況下保持業務的穩定運營。

於二零一一年三月三十一日，本集團總資產值為30,886,528,000港元，與二零一零年三月三十一日比較，增加約34.3%；手頭現金為6,729,033,000港元（二零一零年三月三十一日：4,361,419,000港元）。本集團流動比率約為0.85（二零一零年三月三十一日：0.79），若扣除上海中油的進口信用證額及信托收據貸款共3,333,668,000港元，集團流動比率約為1.17；淨資產負債比率為0.48（二零一零年三月三十一日：1.24），淨資產負債比率之計算是根據截至二零一一年三月三十一日之淨借貸4,970,463,000港元（總借貸15,033,164,000港元減上海中油的承兌匯票及信托憑證款項3,333,668,000港元及銀行結餘及現金6,729,033,000港元）及淨資產10,338,156,000港元計算。

本集團一直採取審慎的財務管理政策。集團的備用現金大部份都以活期及定期存款存放於信譽良好之銀行。

財務資源

於二零一零年十月，本集團成功配售718,556,000股新股予以投資者，籌集資金3,070,523,000港元，該次融資顯著增加了本集團的流動資金，極大地降低了本集團的負債率水平，優化了本集團的資本結構。

本集團一直積極與中國（包括香港）及外資銀行建立長遠合作關係。國家開發銀行（CDB）作為本集團的主要合作銀行，為本集團提供了八年期2.2億美元的貸款支持，從而幫助本集團進一步優化了債務結構。另外，本集團還與亞洲開發銀行（ADB）簽訂了一項總額最高可達2億美元的長期貸款協議用於支持前面提到的“中心-衛星城市”投資策略。除國家開發銀行、亞洲開發銀行繼續為本集團提供融資外，中國工商銀行、中國建設銀行、中國郵政儲蓄銀行、中國交通銀行、中國農業銀行、中信銀行等國內主要商業銀行亦有為本集團提供信貸支持。截至二零一一年六月，共有超過20家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為九年；銀行貸款一般用作本集團營運和投資資金。

於二零一一年三月三十一日，本集團銀行貸款及其它貸款組合如下：

	二零一一年 千港元	二零一零年 千港元
不超過一年	7,312,837	5,332,060
一年以上但不超過兩年	503,059	662,620
兩年以上但不超過五年	3,500,997	3,025,857
五年後	3,716,271	4,295,569
	15,033,164	13,316,106

* 其中上海中油的承兌匯票及信托憑證款項為3,333,668,000港元。（二零一零年度：2,255,659,000港元）

管理層之討論與分析

於二零一一年三月三十一日，本集團銀行貸款及其它貸款總額為15,033,164,000港元，較二零一零年增加12.9%，其中3,333,668,000港元為上海中油進口短期信用證相關的貿易融資。

本集團之經營及資本開性之來源乃由經營現金收入、策略投資者的認購款項和銀行貸款。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯及利率

由於本集團之現金、借貸、收入及開支均以港元、人民幣及美元結算，故並不預期有任何重大外匯風險。

抵押資產

截至二零一一年三月三十一日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為307,859,000港元(二零一零年三月三十一日：318,543,000港元)及42,394,000港元(二零一零年三月三十一日：18,575,000港元)、投資物業其賬面淨值為41,980,000港元(二零一零年三月三十一日：27,220,000港元)、貿易應收款其賬面淨值為40,012,000港元(二零一零年三月三十一日：86,817,000港元)、存貨賬面淨值為127,041,000港元(二零一零年三月三十一日：138,729,000港元)、已抵押銀行存款為1,647,444,000港元(二零一零年三月三十一日：489,103,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一一年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數219,208,000港元(二零一零年三月三十一日：146,754,000港元)及28,157,000港元(二零一零年三月三十一日：140,194,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零一一年三月三十一日，本集團並無任何重大或然負債(二零一零年三月三十一日：無)。

聯席董事總經理

梁永昌

二零一一年六月二十八日

企業社會責任

我們認為只有把自身的核心價值觀、經營責任與履行社會責任有機、合理地結合起來，並堅持下去，企業才能持續的發展，也才能持續的為社會做出貢獻。因此本集團在爭取卓越表現及增長的同時，認真對待企業在社會責任多方面的履行，使集團在向自身的戰略目標邁進時，能為股東、員工、客戶和社會創造更加長期穩定的價值。

- 在商業道德方面，我們樹立標準
- 在僱員關係方面，我們提供保障
- 在健康安全方面，我們持續改善
- 在客戶關係方面，我們合作雙贏
- 在環境保護方面，我們竭盡所能

商業道德

本集團作為一家從事公用事業的能源供應商，我們致力於維持高的商業道德標準，並在經營中持之以恆地貫徹這一標準。集團要求每位員工在為客戶、同事、公司和公眾做出的貢獻的過程中恪守道德，堅持誠信，同時建立個人和企業的良好聲譽。

我們致力於為客戶提供高效，安全清潔的能源供應，並讓服務意識貫穿整個過程，在公司內部以及與業務合作夥伴、供應商與客戶的溝通中保持誠實，同時保護企業的機密資訊與商業秘密。公正對待我們的員工、股東、業務合作夥伴、客戶與供應商，積極聽取他們的意見，珍視他們的回饋。遵守所有現行法律、法規和政策，保持高標準的行為規範。遵守企業所在國家和地區的法律法規，宣導環保理念，通過我們的服務改善和提升公眾的生活素質。

企業社會責任

僱員關係

員工是最寶貴的資源和財富，本集團始終堅持以人為本，倡導平等和非歧視的僱用員工政策。高度珍視員工的生命、健康與安全，尊重和保護員工的合法權益，並確保僱員有一個安全、受保障及理想的工作環境，使僱員可全面發揮他們的潛能。

集團在全中國20個省份共有約20,000名僱員，通過系統的培訓計劃，為員工搭建成長平台。在過去的一年時間裏，集團合共提供超過100種培訓課程，涉及不同層次的管理技巧、生產安全知識、市場發展策略、客戶服務、財務管理及信息科技應用等範疇。其中透過本集團的中燃燃氣技術研究院及中國燃氣管理學院提供的在職培訓計劃，能很好的促進員工的全面發展，協助他們在工作及家庭上的個人成長。本集團還透過面談檢討會議、年度會議、民主評議制、定期茶點會、大講堂等活動使員工能夠更多了解公司的戰略和目標，同時提高公司包容性、開發領導力，鼓勵員工職業發展。

此外集團還全面推廣人力資源管理系統，推動人力資源管理工作的透明化、規範化和高效運行，完善企業薪酬福利制度，加強基層隊伍建設，通過精英風雲榜等形式，獎勵優秀團隊和個人，為僱員提供具吸引力的晉升機會，鼓勵員工於年度表現檢討時發表其對事業的期望。同時集團也在員工職業規劃和工作環境等方面進行調研和評估，以確保滿足在工作條件、工作風格、文化背景、職位要求和個人生活方面存在著極大差異的員工的需求。同時，為本集團將繼續擴大使用企業內聯網，發佈行業政策及消息，增加企業內部信息披露，並以電子教學及內部月刊作為員工溝通的有效途徑。

我們認為員工價值與企業價值是有機統一，集團將繼續努力把企業發展創新成果惠及廣大員工，構建和諧的勞動和僱員關係。

保護環境

保護人類賴以生存的自然環境是我們的一項重要工作之一。除了作為潔淨能源供應者，對減低環境污染作出貢獻外，本集團亦希望成為員工及他人的典範，致力推行環境保護。

本集團於過去的一個財年合共銷售約44億立方米天然氣，按熱值折合原煤約為748萬噸，可相應減少二氧化碳排放量約為497萬噸，相當於種植了46萬公頃的柳樹。在節約能源的事項上，本集團透過維持辦公室適中室溫來節約用電，從而降低對環境排出的二氧化碳；將所有鎢絲燈泡換為慳電燈泡以助節省能源的消耗。在廢物管理方面，我們努力減少日常運作中產生的廢物，鼓

勵僱員再次使用廢紙，並與再造紙生產商訂立特別安排，使他們可利用本集團內部過期雜誌及包裝廢紙轉化為循環再造物料。實現節約紙張用量約20噸；同時集團明確向產品和材料供應商提出環保要求，規範准入機制，要求供應商必須符合國家和集團對關於環境保護的要求，在材料的選取、生產和設計等方面盡量降低其產品對社會與環境造成負面影響。

另外，本集團積極推行無紙化資訊傳遞，並以召開視像或話音會議而非面談會議以減少帶碳燃料的差旅往來。

健康與安全

本集團致力保障員工的健康，為此本集團每年都定期開展醫療體檢活動，提供健康及疾病防範諮詢，開展關愛女性健康活動等，使每位員工對自身的健康狀況都有清楚的認識和關注。本集團不時舉辦登山比賽、羽毛球籃球比賽等定期活動，提升員工對注重運動的意識。集團亦設立了網上圖書室，提高了員工的專業素質也豐富了業餘文化生活。

保障安全生產是本集團每一名員工的重要承擔。本集團認真貫徹「安全第一，預防為主」的方針，追求零傷害、零污染、零事故。建設有效的安全程序、識別責任範圍及將該等責任分配予各業務地點合適的人員。本集團鼓勵員工了解其所在業務地點的工作安全規則、營運流程及所潛在的危險，以避免不必要的風險，並協助所有員工明白其職責及法律責任，尤其是合理地注意自己、周邊及受其行為影響的其他人士。在工程安全方面，全面推行工程管理的系統化，信息化管理，嚴格實行工程建設承包商准入制度，建立和完善了項目招標、建設監理等規章和程序，從制度上保證對承包商選擇的公平、公正、公開和工程建設質量的提升，重視與承包商的溝通協調，積極為承包商營造安全、健康的作業環境，加強安保措施和應急救援網絡，與承包商共同開展經常性的應急演練，通過加強對他們的監督管理，確保承包商員工生命財產安全。

在社區安全意識方面，各業務單位不時透過現場講解、電台、電視台、報紙及發放相關宣傳材料等多種形式，向天然氣用戶講解正確使用燃氣灶具及基本安全知識，為用戶提供免費上門檢查及維修服務，並與所在地消防部門配合，進行消防滅火演示等。

企業社會責任

社會參與

企業財富的獲得源於社會，理應回報社會，積極支持社會公益，以企業發展促進社會發展，無論在提供就業或採購貨品及服務方面，本集團認為均有責任支持地區社羣，並鼓勵所有業務單位支持該所屬地區的社羣，向慈善機構及社羣工作項目捐款，定期組織社區走訪，參與社區建設，開展了關愛“空巢老人”服務的活動及安全環保知識宣傳教育，以及作出長遠的支持承諾。本集團員工積極參加香港及國內的公益活動，包括為香港公益金籌款的便服日，為國內地震的地區進行籌款活動，在業務所在地贊助社會求助熱線及對部分生活困難的弱勢羣體給予援助、帶動創建和諧社會。

供應商及客戶關係

作為一個值得信賴的能源產品供應商，本集團明白供應商提供的產品在質量及安全方面是十分重要的。本集團於挑選供應商時，除考慮價錢外，亦會考慮供應商的信譽、可靠性、質素及售後服務，以能夠符合本集團的質量標準。本集團已設立專業採購網站，增加信息披露，使全國不同地區的超過300家供應商可在本集團採購網站內刊登其產品及服務以及條款。本集團以信任、尊重、平等及誠信對待供應商，與其分享管理經驗與技術標準，建立長遠合作關係；客戶滿意度對作為一個公用事業的企業的未來發展極為重要。儘管本集團為區內獨家燃氣提供者，本集團從不認為如此地位乃屬必然而忽視客戶的意見。本集團定期進行客戶滿意度調查以及消費者關愛活動以監控及提升客戶服務水平，同時收集他們的反饋意見，並及時作出適當處理。

企業管治報告

我們致力於高水平的企業管治。同樣也意識到一個好的管理是需要實現我們的戰略和維護股東的長遠利益。我們相信企業管治常規守則(「守則」)為檢討公司內部管制提供了有用的指引。我們力爭確保：

- 股東獲得理想及持續之回報；
- 為客戶提供優質服務；
- 資產獲得保障；
- 風險及機遇均得以識別及處置；及
- 維持高水平的操守。

遵守守則

除了非執行董事的委任年期外，本公司於截至二零一一年三月三十一日止財政年度內，一直遵守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的守則條文。

董事會

董事會(「董事會」或「董事」)認為保障及增加股東的長遠利益是它最重要的責任。董事會負責制定本集團整體的策略、監督本集團業務及事務，並監察管理層的表现。

董事會的組成

董事會由四名執行董事和八名非執行董事其中包括三名獨立非執行董事組成。擁有超過一半以上的非執行董事和三分之二的董事不參與公司的日常管理，董事會能夠運用其獨立的判斷力處理公司事務，並在公司管理中給管理層提供客觀的和不同的觀點。

於二零一一年三月三十一日，由GAIL(India) Limited所提名的 P K JAIN先生獲委任為本公司非執行董事接替與二零一一年二月二十八日辭任的R.K.GOEL先生。Mark D. GELINAS 先生由本公司非執行董事Mulham AL-JARF先生提名作為他在董事會上的代理人，並於二零一一年四月二十日起生效。

所有董事的詳情均於二零一一年年報「董事履歷」項下或者本公司網站(www.chinagasholdings.com.hk)上披露。董事會各成員擁有全面的能源、財政、營運、法律及企業經驗，確保董事會觀點的平衡。董事會各成員間並無任何財政、業務、家庭及其他相關關係。

每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。董事會認為，所有獨立非執行董事均為獨立人士。

企業管治報告

主席與聯席董事總經理

主席及聯席董事總經理的角色及職責已清晰劃分，並由董事會三位不同成員擔任。董事會主席為黃倩如女士，作為本公司獨立非執行董事，並無參與本集團之日常運作。本公司聯席董事總經理梁永昌先生和龐英學先生對公司的運營、業績和戰略發展有著行政責任。梁永昌先生是公司的首席財務官，在公司服務超過六年。龐英學先生是公司的副總裁兼任上海中油能源控股有限公司，一家由本公司全資擁有的子公司的董事總經理。龐先生已經為公司服務超過九年現在負責公司液化石油氣業務。上述主要角色之間有明確的責任和制衡並且運作十分高效。

董事會的運作

所有董事均會及時獲知會有關本集團業務的重大發展。董事定期與本集團的其他高級管理層及僱員舉行會議，並可取得公司秘書的意見，且於認為對妥善履行彼等作為董事的職務屬有要需的情況下，可諮詢獨立法律或其他專業意見，開支由本公司支付。

每年召開之董事會均在前一年底預訂有關舉行日期，使董事有充裕時間安排出席。至少於每次召開定期會議日期前十四天發出正式通知。董事會會議或委員會會議議程一般會在召開會議日期前最少七個營業日分發，而相關董事會文件一般會在召開會議前最少三日以書面方式分發予董事以供審閱。任何敏感事項可能會於並無事先或在會議上派發書面數據的情況下於會上討論。董事會及其委員會的每次會議均會有會議記錄，會議記錄會記下任何董事所提出的重要關注事項。董事可對會議記錄草稿發表意見，而會議記錄之最終定稿會於董事會會議後之合理時段內予以記錄。

倘主要股東或董事於董事會將予審議之事項中擁有沖突權益，而董事會釐定屬重大時，則有關事項將根據適用規例及法規處理，在適當情況下亦會成立獨立董事委員會處理有關事項。

為實行更高度的管理程序及最佳的監控，若干董事會權力已指派予委員會。現時共有四個主要委員會，即執行委員會、審核委員會、提名委員會及薪酬委員會，而公司秘書則為所有委員會的秘書。董事會亦可不時成立其他特別委員會，以於有需要時處理特定範疇的事宜。

董事責任

新委任的董事會獲得有關本集團的資料及文件，以助其了解本集團的運作及作為香港上市公司董事的責任。

證券交易

本公司已採納上市規則附錄10所載的標準守則。本公司每一位董事均獲發一份標準守則。於審批本集團半年度及全年度業績的董事會會議日期前一個月，亦會向全體董事發出告示，提醒彼等當時不可買賣本公司任何證券，直至公布有關業績為止。

董事會確認，於截至二零一一年三月三十一日止財政年度，本公司全體董事均已遵守上市規則附錄10所載的標準守則。

下表載列截至二零一一年三月三十一日，財政年度內董事於本公司股份及購股權之權益：

董事姓名	權益性質	持有股份／購股權數目	百分比(%)
梁永昌	個人	13,622,000	0.31
龐英學	個人	400,000	0.01
朱偉偉	個人	8,000,000	0.18
馬金龍	個人	5,062,711	0.12
馮卓志	個人	3,000,000	0.07
毛二萬	個人	3,000,000	0.07
山縣丞	個人	3,000,000	0.07
趙玉華	個人	3,000,000	0.07
黃倩如	個人	4,000,000	0.09

個別董事出席董事會會議的比率

董事會於每個財政年度定期舉行會議，亦會於有需要時另行安排舉行額外會議。於截至二零一一年三月三十一日止財政年度內舉行了四次常務會議，而董事會已審閱本集團業務發展、本公司年度及中期財務報表以及本公司的須予公布交易。

各董事會成員出席董事會會議的記錄載於下表。

董事姓名	截至二零一一年三月三十一日止 財政年度的會議	出席率(%)
執行董事		
李小雲(附註1)	8/11	73
徐鷹(附註2)	11/11	100
劉明輝(附註3)	5/11	45
梁永昌(附註4)	4/4	100
龐英學(附註5)	3/3	100
朱偉偉	11/11	100
馬金龍	10/11	91
非執行董事		
馮卓志	11/11	100
R.K. GOEL(附註6)	6/8	75
P K JAIN(附註7)	2/3	67
山縣丞	10/11	91
William H. RACKETS(附註8)	0/0	0
Mulham AL-JARF(附註9)	5/11	45
金重皓(附註10)	0/0	0
文德圭(附註11)	9/11	82
獨立非執行董事		
趙玉華	11/11	100
毛二萬	11/11	100
黃倩如	10/11	91

企業管治報告

附註：

1. 於二零一一年三月三日被免去主席職位，董事職位於二零一一年四月二十六日被罷免
2. 於二零一一年三月三日被免去副主席職位，董事職位於二零一一年四月二十六日被罷免
3. 於二零一一年一月二十五日董事總經理職位被終止，董事職位於二零一一年四月二十六日被罷免
4. 於二零一零年十二月二十三日被委任
5. 於二零一一年一月二十八日被委任
6. 於二零一一年二月二十八日辭任
7. 於二零一一年三月三日被委任
8. 於二零一零年四月十三日辭任
9. 於二零一零年四月十三日被委任
10. 於二零一零年四月十三日辭任
11. 於二零一零年四月十三日被委任

本集團的營運管理

董事會將本集團的營運管理指派予聯席董事總經理及執行董事(董事會主席除外，其並不參與本集團的日常運作)。執行董事日常會保持聯絡，並會定期於總辦事處及營運單位與非董事會成員的高級管理層以面談或透過視象會議方式舉行會議。本集團現時有超過200個營運單位，分布於中國20個省份／自治區／直轄市，每個營運單位均由一名總經理帶領，負責該營運單位的日常業務。

董事及高級職員的法律責任

本公司就本公司董事及高級職員履行彼等的職務時所面對的法律訴訟購有合適保險。保險的保障範圍會每年進行審閱。

董事委員會

董事會轄下的主要委員會為執行委員會、薪酬委員會、提名委員會及審核委員會。所有委員會的職權範圍書均已由董事會審批，而有關彼等的責任及於財政年度內所進行的工作的詳情載述如下：

1. 執行委員會

執行委員會負責向管理層提出整體策略的方向，監察所有營運單位的運作，並確保本集團有充足資金應付投資項目所需。

如職權範圍書所載，執行委員會的職責及權限主要包括：

- (i) 審閱本公司的財務資料；
- (ii) 就本公司管理及業務營運的有關事項進行討論及決策；
- (iii) 根據上市規則規定，評核將予訂立之建議交易是否一宗須予公布的交易，並向董事會就此作出建議；及
- (iv) 審閱並商討董事會不時交託的任何其他事項。

委員會於有需要時舉行會議商討本集團日常營運及事務。其亦會審閱及批准管理層推薦的重大投資項目。此外，包括由任何兩名執行董事組成的委員會已成立，以批准於根據本公司購股權計劃行使購股權時；及轉換可換股債券時，發行及配發股份。

為了進一步協助執行委員會履行職責，小組委員會亦已成立，以就建議投資項目進行詳細的盡職審查。小組委員會的成員包括執行董事及負責各項主要運作及職能的高級管理人員，他們須定期向聯席董事總經理作出匯報。

2. 薪酬委員會

薪酬委員會由三位獨立非執行董事及一名董事總經理組成。委員會將尋求外部以及內部的協助以確保執行董事、其他董事和高級管理人員的整體薪酬水平是有競爭力的並且符合集團業務的需求。

薪酬委員會的主要職責(主要包括)(i)就董事及高級管理層的所有酬金的政策及結構向董事會提出推薦意見，並就該等薪酬建立正規及具透明度的發展政策程序；(ii)釐定所有執行董事及高級管理層的特定薪酬組合；(iii)就非執行董事的薪酬向董事會提出推薦意見；(iv)確保遵照上市規則規定適當披露有關酬金事宜的資料，以載入年報、財務賬目及其他相關文件內；及(v)審批所有本公司與執行董事訂立的服務協議。董事們不能參與就關於自身薪酬水平的討論和投票。

執行董事(主席除外)的報酬形式包括：(i)固定部分(基本公司和福利)和/或者(ii)績效獎金和/或者(iii)以股份形式付款，例如購股權。

非執行董事的袍金方面，他們的報酬形式包括每年240,000港元的董事袍金及他們所參與的個別委員會的成員費。現在水平，委員會主席收取每年120,000港元的報酬而委員會成員收取每年60,000港元的報酬。非執行董事，除上述披露以外不收其他形式的報酬或者接受任何花紅。非執行董事的袍金是由其在公司承擔的職責所決定的並且符合現行市場情況，按季度發放。

所有董事於上述安排的參與情況及彼等於截至二零一一年三月三十一日止財政年度的酬金總額概列於下表：

姓名	薪金／袍金		表現掛鈎花紅／ 以股份形式付款		退休福利計劃供款		總計	
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	千元	千元	千元	千元	千元	千元	千元	千元
李小雲(附註1)	3,000	3,000	2,208	1,428	-	-	5,208	4,428
徐鷹(附註2)	7,200	7,188	-	2,679	12	12	7,212	9,879
劉明輝(附註3)	7,200	7,188	-	5,358	12	12	7,212	12,558
梁永昌(附註4)	648	-	525	-	3	-	1,176	-
龐英學(附註5)	80	-	40	-	-	-	120	-
朱偉偉	480	468	2,454	1,192	12	12	2,946	1,672
馬金龍	300	300	1,794	1,032	-	-	2,094	1,332
馮卓志	240	120	1,345	774	-	-	1,585	894
R.K. GOEL(附註6)	-	-	1,231	774	-	-	1,231	774
P.K. JAIN(附註7)	-	-	-	-	-	-	-	-
山縣丞	240	120	1,345	774	-	-	1,585	894
William H. RACKETS(附註8)	-	124	48	774	-	-	48	898
Mulham AL-JARF(附註9)	230	-	-	-	-	-	230	-
金重皓(附註10)	4	120	48	774	-	-	52	894
文德圭(附註11)	230	-	-	-	-	-	230	-
趙玉華	480	240	1,345	774	-	-	1,825	1,014
毛二萬	480	240	1,345	774	-	-	1,825	1,014
黃倩如	480	240	1,345	774	-	-	1,825	1,014

董事會各成員於截至二零一一年三月三十一日止財政年度的酬金(所有數字均為港元)

企業管治報告

附註：

1. 於二零一一年三月三日被免去主席職位，董事職位於二零一一年四月二十六日被罷免
2. 於二零一一年三月三日被免去副主席職位，董事職位於二零一一年四月二十六日被罷免
3. 於二零一一年一月二十五日董事總經理職位被終止，董事職位於二零一一年四月二十六日被罷免
4. 於二零一零年十二月二十三日被委任
5. 於二零一一年一月二十八日被委任
6. 於二零一一年二月二十八日辭任
7. 於二零一一年三月三日被委任
8. 於二零一零年四月十三日辭任
9. 於二零一零年四月十三日被委任
10. 於二零一零年四月十三日辭任
11. 於二零一零年四月十三日被委任

委員會相信酬金組合應賞償所有員工及董事所付出的努力，因為有積極性的員工是影響本集團表現的主要因素，且委員會確認執行董事於落實公司策略，為長遠可持續取得表現增長打好基礎方面肩付最大的責任。本公司亦會根據本公司購股權計劃授予僱員及董事購股權，作為薪酬組合的其中部分，以確保在賞償責任、鼓勵、挽留及分享與參與各方面取得適當的平衡。

擁有可認購本公司普通股的購股權的董事的權益，連同其於財政年度內的變動均於下表列示：

批次	行使價(港元)	行使期
1	0.80	二零零四年九月一日至二零一四年一月八日
2a	0.71	二零零五年三月二十日至二零一四年十月五日
2b	0.71	二零零四年十一月二十二日至二零一四年十月五日(附註1)
3	1.50	二零一零年十月二十日至二零一五年十月十九日
5	2.32	二零零八年九月十九日至二零一七年八月二十二日
7a	2.10	二零零九年八月三日至二零一四年八月二日(附註2)
7b	2.10	二零一一年八月三日至二零一四年八月二日
8	2.60	二零一二年九月十七日至二零一四年九月十六日

附註1：購股權的行使條件為本集團的綜合資產淨值於購股權行使當日不少於1,000,000,000港元(須由本公司委任的核數師核證)。

附註2：購股權的行使條件為本公司最近期經審核報告所列本集團的稅後溢利不少於1,500,000,000港元。

	批次	於二零一零年 四月一日	於年內 授出／轉為	於年內 行使／終止	於二零一一年 三月三十一日
李小雲(附註1)	1	5,000,000	-	5,000,000	-
	3	5,000,000	-	5,000,000	-
	7b	5,000,000	-	5,000,000	-
徐鷹(附註1)	1	5,000,000	-	5,000,000	-
	2b	90,000,000	-	90,000,000	-
	7a	100,000,000	-	100,000,000	-
劉明輝	1	5,000,000	-	-	5,000,000
	2b	130,000,000	-	-	130,000,000
	7a	100,000,000	-	-	100,000,000
梁永昌(附註2)	3	-	6,000,000	-	6,000,000
	5	-	3,000,000	-	3,000,000
	8b	-	2,000,000	-	2,000,000
龐英學(附註3)	-	-	-	-	-
朱偉偉	1	4,000,000	-	-	4,000,000
	2a	6,000,000	-	6,000,000	-
	7b	4,000,000	-	-	4,000,000
馬金龍	1	5,940,711	-	5,940,711	-
	7b	4,000,000	-	-	4,000,000
馮卓志	7b	3,000,000	-	-	3,000,000
R.K. GOEL(附註4)	7b	3,000,000	-	3,000,000	-
P K JAIN(附註5)	-	-	-	-	-
山縣丞	7b	3,000,000	-	-	3,000,000
William H. RACKETS(附註6)	7b	3,000,000	-	3,000,000	-
Mulham AL-JARF(附註7)	-	-	-	-	-
金重皓(附註8)	7b	3,000,000	-	3,000,000	-
文德圭(附註9)	-	-	-	-	-
趙玉華	1	1,000,000	-	1,000,000	-
	2c	700,000	-	700,000	-
	7b	3,000,000	-	-	3,000,000
毛二萬	1	1,000,000	-	1,000,000	-
	7b	3,000,000	-	-	3,000,000
黃倩如	7b	3,000,000	-	-	3,000,000

董事會各成員於截至二零一一年三月三十一日止財政年度的購股權權益

附註：

- 於二零一一年三月二十四日，李先生及徐先生尋求行使彼等各自所有購股權(惟該等授出行使價為2.1港元的購股權除外)。本公司認為所有相關購股權(包括該等授出行使價為2.1港元的購股權)於二零一一年三月二十四日李先生及徐先生自稱行使期權前已失效或李先生及徐先生並未有效行使彼等各自的購股權。李先生及徐先生行使購股權的資格目前仍在法庭訴訟中。
- 於二零一零年十二月二十三日被委任，其享受期權的資格由員工轉為董事
- 於二零一一年一月二十八日被委任
- 於二零一一年二月二十八日辭任，期權被終止
- 於二零一一年三月三日被委任
- 於二零一零年四月十三日辭任，期權被終止
- 於二零一零年四月十三日被委任
- 於二零一零年四月十三日辭任，期權被終止
- 於二零一零年四月十三日被委任

企業管治報告

人力資源部提供行政支持，並推行薪酬委員會審批之薪酬組合及其他人力資源相關決策。

委員會於本財政年度內舉行一次會議，以審閱及批准執行董事的薪酬組合以及發放予高級管理層的酌情花紅。委員會各成員就該等委員會會議的出席記錄載於下表。

委員會成員姓名	截至二零一一年三月三十一日 止財政年度的會議	出席率(%)
黃倩如(主席)	1/1	100
趙玉華	1/1	100
毛二萬	1/1	100
劉明輝	1/1	100

3. 提名委員會

提名委員會由五名成員組成，包括三名獨立非執行董事及兩位執行董事。

提名委員會的主要職責(主要包括) (i) 檢討董事會的架構、規模及組成，並向董事會建議作出任何被認為必要的改變；(ii) 負責物色並向董事會提名候選人填補董事會所出現的空缺，讓董事會審批；及 (iii) 審閱及向董事會建議應屆股東週年大會(「股東週年大會」)上告退但合資格並願膺選連任的董事名單。

根據本公司的現有公司細則，三分之一的董事須於本公司每年的股東週年大會上退任。退任董事須為自上次膺選連任或獲委任以來任期最長的董事。年內由董事會新委任的董事應在任直至下屆股東週年大會為止，並符合資格於該大會上膺選連任。新委任的董事毋須計入須於股東週年大會上輪值告退的董事人數內。所有退任董事均合資格在本公司每屆股東週年大會上膺選連任。

現時，非執行董事及獨立非執行董事並無固定任期，此乃偏離守則之守則條文。然而，彼等須根據本公司的公司細則至少每三年一次在股東週年大會上輪值告退，惟可膺選連任。

於截至二零一一年三月三十一日止財政年度，須於應屆股東週年大會上告退但合資格並願膺選連任的董事名列如下：

董事姓名	首次委任日期	上次重選日期
梁永昌	二零一零年十二月二十三日	-
龐英學	二零一一年一月二十八日	-
朱偉偉	二零零二年九月五日	二零零八年八月二十六日
山縣丞	二零零六年十月二十日	二零零九年七月二十一日
P K JAIN	二零一一年三月三日	-
趙玉華	二零零二年十一月二十日	二零零八年八月二十六日

委員會於財政年度內舉行一次會議，以就上屆股東週年大會膺選的董事進行審閱及向董事會作出推薦。委員會各成員就該等委員會會議的出席記錄載於下表。

委員會成員姓名	截至二零一一年三月三十一日 止財政年度的會議	出席率(%)
毛二萬(主席)	1/1	100
趙玉華	1/1	100
黃倩如	1/1	100
徐鷹	0/1	0
劉明輝	0/1	0

4. 審核委員會

審核委員會由三名獨立非執行董事組成。委員會的所有成員均有豐富的相關財務專業知識，並具有合適資格履行其作為審核委員會成員的職責。

審核委員會的主要職責為與外部核數師及管理層共同檢討本公司的常務政策及內部財務監控程序。在呈交董事會批准前，該委員會亦須審閱本集團的中期、全年業績公布及財務報表。審核委員會亦須就聘任及續聘本公司的外部核數師提供推薦意見。

審核委員會於過去一個財政年度所進行的的工作包括：

- i. 審閱本公司截至二零一零年三月三十一日止年度的年度財務報表，並就此向董事會建議審批；
- ii. 向董事會建議續聘德勤•關黃陳方會計師行為本公司二零一一年財政年度的外部核數師，惟有待股東於二零一零年股東週年大會上批准；
- iii. 審閱本公司截至二零一零年九月三十日止六個月的中期財務報表，並就此向董事會建議審批；
- iv. 審閱外部核數師就彼等對本集團截至二零一零年三月三十一日止年度進行的核數工作所產生的事宜提交的報告及管理建議書；
- v. 審閱及批准委任外聘顧問進行風險評估項目，以及評核本集團的內部監控系統及評估外聘顧問所作工作；
- vi. 省覽本集團內審部的年度及中期報告及二零一一年度內審計劃書；
- vii. 審閱本集團財務和資金報告部門是否擁有足夠的資源、資格和有經驗的員工和其他事宜；及
- viii. 批准年度審計費用。

企業管治報告

委員會於二零一一財政年度內共舉行四次會議，委員會各成員的出席記錄載於下表：

委員會成員姓名	截至二零一一年三月三十一日 止財政年度的會議	出席率 (%)
趙玉華(主席)	3/4	75
毛二萬	4/4	100
黃倩如	4/4	100

審核委員會已審閱就德勤•關黃陳方會計師行於上一個財政年度所提供之審計服務已付及應付之酬金。

審計服務	金額港元
截至二零一一年三月三十一日止年度的末期業績(有待同意)	6,000,000
截至二零一零年三月三十一日止年度的末期業績	5,330,000

風險管理及內部監控

董事會明白其有責任設立、維持及審閱本集團的內部監控系統效能，以確保股東投資及集團的資產得到保障。因此，本集團已就此成立風險管理及內部監控系統，管理層有責任採用該系統。

於財政年度內，本集團兩位高層自二零一零年十二月起因涉嫌「職務侵佔罪」被深圳公安局拘留調查。為了消除該危機對本集團帶來的不利影響，保證業務的正常運營，以最大可能程度保護所有股東權益，董事會果斷地採取了危機對應策略。新的管理層已迅速組成，以確保本集團日常業務及內部控制及管理的穩定性。此外，本集團已聘請羅兵咸永道國際會計師事務所(「羅兵咸永道」)審閱本集團自二零一零年四月一日至上述事件發生時的銀行賬目，並確認審閱中並無發現重大異常情況。有關本集團關鍵內部監控的詳細檢討，羅兵咸永道並未於其二零一一年二月二十三日報告中發現可能導致賬目存在重大錯誤陳述的任何特定異常情況，惟已發現若干內部監控方面仍有待改善。該等報告發表後，本集團已成立由七個功能部門組成的工作小組，為改進該等情況進行深入調查，此工作小組亦會提供行動計劃以糾正該等情況。該行動計劃現進行順利，預期於二零一一年九月前完成。

日後發展

為了持續改善本集團內部監控系統，本集團的企業管治將繼續着重於以下措施：

- 進一步提高內部審核部門的權力，以獨立監察本集團的內部監控效能，包括其管理層成員及項目公司；
- 加強本集團企業風險管理架構，使能有效地處理不明朗相關的風險與機遇；及
- 於各營運單位進行風險評估，識別主要風險及使妥為管理。

通訊

董事會和高級管理層理解與全體股東維持良好關係與溝通的重要性。

股東及投資者

董事會主要透過每年刊發的中期及全年業績報告向股東報告公司的表現。本公司亦會透過刊發公司公告及通函，於適當時間向股東發放有關信息。所有通函及公佈(包括年報及中期報告)均可輕易於本公司網站(www.chinagasholdings.com.hk)閱覽，公司秘書亦會應要求提供文件的印刷本。

董事會亦了解到與分析員及投資者建立良好關係尤為重要。本公司的投資者關係部門由首席財務官領導，專責與機構投資者及分析員溝通。於上一個財政年度，投資者關係部門在香港與分析員及投資者舉行超過一百次會議、四次分析員簡報會、出席六次國際投資者會議及五次海外路演。

此外，董事會亦明白與公眾及散戶投資者保持溝通的重要性。本公司會不時舉行新聞發布會，使公眾人士可得知本集團的近期業務發展。本公司視上述方式為向一般投資者群體傳遞上市公司數據的有效渠道。

本公司歡迎所有投資者及公眾人士透過本公司網站(www.chinagasholdings.com.hk)或電郵至investor@chinagasholdings.com.hk提供彼等的意見及作出查詢。

股東週年大會

股東週年大會為與股東直接對話的主要渠道。董事會鼓勵股東出席大會，並歡迎彼等參與。在舉行股東週年大會前最少二十個營業日向本公司股東寄發大會通告。各項重大事項(其中包括甄選董事)均會於股東週年大會上另行提呈決議案，而有關投票表決程序及股東要求以投票方式表決程序的詳情載於相關之通函內。股東週年大會上各項議題的投票結果將於會後公告。

最近一次股東週年大會於二零一零年八月十九日舉行。該次股東週年大會的議程項目為：

- 審閱截至二零一零年三月三十一日止年度之董事會報告書及經審核賬目
- 宣派末期股息
- 重選董事並授權董事會釐定董事酬金
- 續聘核數師及授權董事會釐定其酬金
- 授權董事購回股份之一般授權
- 授權董事配發及發行最多達當時已發行股本20%的股份的一般授權

所有提呈股東表決的決議案均於會上獲正式通過，而本公司董事總經理及高級管理層亦於會議上解答題問。

企業管治報告

股權資料

本公司會於每個曆月底後的五個營業日內向聯交所定期提供有關本公司股本及其他證券變動的資料(中英文版)，亦可瀏覽本公司網站(www.chinagasholdings.com.hk)閱覽以上資料。

截至二零一一年三月三十一日，本公司已發行股本為4,383,055,098股股份。

下表為二零一一年三月三十一日股東分佈詳情：

股東分佈(附註1)	所持股份數目	佔已發行股本百分比
香港	3,575,104,905 (附註2)	81.57
中國	210,383,133	4.80
印度	210,000,000	4.79
亞曼	237,567,060	5.42
菲律賓	150,000,000	3.42
合計	4,383,055,098	100.00

附註：

1. 股東所在地乃按照本公司股東登記冊所登記的股東地址編製。
2. 該等股份包括3,215,306,045股以香港中央結算(代理人)有限公司的名義登記的股份，其代表香港境內或境外地區的客戶持有該等股份。

董事編製財務報表之責任

董事確認其於編製財務報表之責任及確保財務報表乃根據法定要求及適用會計原則編製。

核數師德勤•關黃陳方會計師行就其對財務報表之申報責任之聲明載於二零一一年年報財務報告部分之核數師報告。

企業社會責任

本集團深明企業應當重視其社會責任，並致力參與各種不同的小區活動。該等活動詳情載於二零一一年年報之企業社會責任報告。

持續改進

本公司將繼續因應規管需求及緊貼國際發展改善企業管治常規。本公司將採取進一步措施，深化本集團業務營運的風險評估及內部監控功能，並對董事會發現需要改善的該等範疇著手改善。

董事履歷

黃倩如女士，59歲，於二零零三年十月獲委任為本公司獨立非執行董事。黃女士現任招商局國際有限公司副總經理，負責公司財務。黃女士持有工商管理碩士學位。之前她曾任職國際有名之投資銀行高層超過十五年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於五十家大中華及亞洲企業提供股本、股本融資或股本相關服務。

梁永昌先生，50歲，為本公司聯席董事總經理及首席財務官，負責本公司業務營運、財務、融資、國際業務、投資者關係活動。梁先生於二零零五年初加入本公司，於投資銀行業擁有13年豐富經驗，曾協助多間大中華地區公司籌集債務及股本資金，尤其擅長為能源及基建項目籌集資金。梁先生曾任職的投資銀行包括雷曼兄弟、怡富、巴克萊資本、培基證券及日本日聯證券。梁先生具備法律專業背景及香港、英國及威爾斯及澳洲之執業律師資格，並持有香港大學及倫敦大學學士學位，以及香港中文大學碩士學位。

龐英學先生，56歲，為本公司聯席董事總經理及本公司全資附屬公司上海中油能源控股有限公司總裁。龐先生於二零零二年加入本集團，一直負責本集團天然氣業務的營運及管理。自二零零八年起負責本集團液化石油氣業務。彼擁有豐富企業管理、工程及財務管理經驗。

朱偉偉先生，38歲，自二零零二年九月獲委任為本公司董事。朱先生獲中南財經大學頒授財經碩士學位。朱先生擁有豐富的融資及項目管理經驗。

馬金龍先生，44歲，自二零零二年九月獲委任為本公司董事。馬先生獲河北大學頒授經濟學士學位及對外經濟貿易大學頒授EMBA。彼擁有豐富財務管理經驗。馬先生現為北京中燃翔科油氣技術有限公司董事長。

馮卓志先生，55歲，自二零零五年五月獲委任為本公司非執行董事。馮先生畢業於中國人民解放軍炮兵指揮學院。彼曾任中國國務院國台辦海峽經濟科技合作中心總經理，現為中國企業投資協會常務董事。

P K JAIN先生，56歲，在企業融資及內部審計方面擁有豐富經驗。彼在英國HULL大學取得工商管理碩士(財務)，並為印度特許會計師。彼於一九八六年加盟GAIL (India) Limited，彼於GAIL的前職位是內審部執行董事，於二零一一年三月一日獲GAIL委任為董事(財務部)。

山縣丞先生，57歲，於二零零六年十月獲委任為本公司非執行董事。彼持有美國麻省理工學院管理碩士學位，專長於國際管理及金融，目前為亞洲開發銀行私營部門業務局之處長。於一九九四年加入亞洲開發銀行前，山縣先生曾於日本東京東芝企業任職十五年。

董事履歷

Mulham Basheer Abdullah AL-JARF先生，41歲，於二零一零年四月獲委任為本公司非執行董事。彼為Marymount大學國際業務與財務的畢業生，英國及威爾士註冊大律師，彼現為OOC之副首席執行官，彼於能源行業擁有豐富經驗。AL-JARF先生曾出任OOC之項目及企業融資主管、OOC之法律總顧問、Oman Gas Company S.A.O.C.之法律專員及於石油及燃氣局擔任法律研究員。在加盟OOC前，AL-JARF先生曾於GTO(現稱Omantel)出任業務計劃專員及任職美國華盛頓INTESLAT。

文德圭先生，59歲，於二零一零年四月獲委任為本公司非執行董事。彼畢業於高麗大學。彼現為SK E&S之代表理事。SK E&S為SK旗下集團之子公司，其業務範圍包括城市燃氣分銷、發電和與能源有關的業務和服務等。文先生自一九七五年已加入SK集團，於國際財務管理方面擁有豐富經驗。

趙玉華先生，43歲，於二零零二年十一月獲委任為本公司獨立非執行董事。趙先生畢業於南開大學國際經濟研究所並持有經濟學碩士學位。趙先生自一九九三年起加入君安證券有限公司長期從事企業融資和財務顧問工作。

毛二萬博士，48歲，於二零零三年一月獲委任為本公司獨立非執行董事。毛博士畢業於中國科學院數學與系統科學研究院並持有博士學位。毛博士曾出任大成基金管理有限公司高級經濟師，現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員、北京外國語大學金融與證券研究所副所長及金融量化分析與計算專業委員會副主任。

Mark D. GELINAS先生，43歲，於一九八九年畢業於College of the Holy Cross，持有經濟學學士學位，並於一九九三年獲New England School of Law頒授法學博士學位。彼於一九九四年在馬薩諸塞州取得律師資格。GELINAS先生現為Oman Oil Company S.A.O.C.的法務總監兼法律部主管。彼為一位於協調及領導跨領域律師團隊進行大規模的能源及相關項目交易方面具有豐富經驗的律師。於二零零四年加盟Oman Oil前，GELINAS先生曾於國際法律事務所高偉紳律師行任職超過七年。

董事會報告書

董事會謹此提呈截至二零一一年三月三十一日止年度之年度報告書及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其聯營公司、共同控制實體及主要附屬公司之業務分別載於二零一一年財務報告中綜合財務報表附註20、21及53。

業績及股息分派

本集團截至二零一一年三月三十一日止年度之業績載於二零一一年財務報告中之綜合全面收入報表。

董事會建議就截至二零一一年三月三十一日止年度派付末期股息每股2.2港仙予於二零一一年八月二十二日名列本公司股東名冊之本公司普通股持有人，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零一一年九月三十日或相近日子派付。

財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於二零一一年財務報告內。

投資物業及物業、廠房及設備

本集團於年結日重估其所有投資物業。計入全面收入報表之投資物業公平值增加淨額為47,057,000港元。

年內本集團投資物業及物業、廠房及設備之該等及其他變動詳情分別載於二零一一年財務報告中綜合財務報表附註17及18。

主要物業

本集團於二零一一年三月三十一日之主要物業詳情載於二零一一年財務報告。

股本

本公司於年內之股本變動詳情載於二零一一年財務報告中綜合財務報表附註35。

本公司之可供分派儲備

本公司於二零一一年三月三十一日可供分派予股東之儲備包括累計溢利178,623,000港元。

董事會報告書

董事

年內及截至本報告刊發日期，本公司之在任董事如下：

執行董事

李小雲先生(於二零一一年四月二十六日被罷免)
徐鷹先生(於二零一一年四月二十六日被罷免)
劉明輝先生(於二零一一年四月二十六日被罷免)
梁永昌先生(於二零一零年十二月二十三日獲委任)
龐英學先生(於二零一一年一月二十八日獲委任)
馬金龍先生
朱偉偉先生

非執行董事

馮卓志先生
山縣丞先生
R K GOEL先生(於二零一一年二月二十八日辭任)
P K JAIN先生(於二零一一年三月三日獲委任)
金重皓先生(於二零一零年四月十三日辭任)
William RACKETS先生(於二零一零年四月十三日辭任)
文德圭先生(於二零一零年四月十三日獲委任)
Mulham AL-JARF先生(於二零一零年四月十三日獲委任)

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士

按照本公司公司細則之規定，朱偉偉先生、趙玉華先生、山縣丞先生、梁永昌先生、龐英學先生及P K JAIN先生將會告退，彼等合乎資格並願膺選連任。

各非執行董事或獨立非執行董事之任期乃按照上述本公司公司細則之條款規定至其輪值告退為止之期間。

董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事訂有不可由本集團於一年內在不予補償(法定補償除外)下終止之服務合約。

退休福利計劃

本集團之退休福利計劃詳情載於二零一一年財務報告中綜合財務報表附註48。

董事及行政總裁於股份之權益

於二零一一年三月三十一日，本公司董事及行政總裁於本公司或其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉(包括根據證券及期貨條例有關條文該董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股(「股份」)

董事姓名	權益性質	所持股份數目 或應佔數目	持股概約百分比或 應佔百分比(%)
劉明輝(附註)	個人	353,624,000	8.06
梁永昌	個人	2,622,000	0.06
龐英學	個人	400,000	0.009
馬金龍	個人	1,062,711	0.02
黃倩如	個人	1,000,000	0.02

附註：於二零一一年一月二十五日董事總經理職位被終止，董事職位於二零一一年四月二十六日被罷免

(b) 購股權

姓名	購股權數目	權益性質	相關股份數目	佔已發行股本 概約百分比(%)
劉明輝(附註)	235,000,000	實益擁有	235,000,000	5.36
梁永昌	11,000,000	實益擁有	11,000,000	0.25
朱偉偉	8,000,000	實益擁有	8,000,000	0.18
馬金龍	4,000,000	實益擁有	4,000,000	0.09
馮卓志	3,000,000	實益擁有	3,000,000	0.07
山縣丞	3,000,000	實益擁有	3,000,000	0.07
趙玉華	3,000,000	實益擁有	3,000,000	0.07
毛二萬	3,000,000	實益擁有	3,000,000	0.07
黃倩如	3,000,000	實益擁有	3,000,000	0.07

附註：於二零一一年一月二十五日董事總經理職位被終止，董事職位於二零一一年四月二十六日被罷免

除上文所披露者外，於二零一一年三月三十一日，本公司之董事及行政總裁概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文該等董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。

董事會報告書

購股權

本公司購股權計劃之資料及年內購股權計劃項下之購股權變動詳情載於二零一一年財務報告中之綜合財務報表附註49。

姓名	行使期	行使價 (港元)	於二零一零年 四月一日之 購股權數目	截至二零一一年 三月三十一日止 財政年度轉移 之購股權數目	截至二零一一年 三月三十一日止 財政年度行使 之購股權數目	截至二零一一年 三月三十一日止 財政年度失效 之購股權數目	於二零一一年 三月三十一日 之尚未行使 購股權數目
董事							
李小雲	1.9.2004至8.1.2014	0.8	5,000,000	-	-	(5,000,000)	-
	20.10.2010至19.10.2015	1.5	5,000,000	-	-	(5,000,000)	-
	3.8.2011至2.8.2014	2.1	5,000,000	-	-	(5,000,000)	-
徐鷹	1.9.2004至8.1.2014	0.8	5,000,000	-	-	(5,000,000)	-
	22.11.2004至5.10.2014	0.71	90,000,000	-	-	(90,000,000)	-
	3.8.2009至2.8.2019	2.1	100,000,000	-	-	(100,000,000)	-
劉明輝	1.9.2004至8.1.2014	0.8	5,000,000	-	-	-	5,000,000
	22.11.2004至5.10.2014	0.71	130,000,000	-	-	-	130,000,000
	3.8.2009至2.8.2019	2.1	100,000,000	-	-	-	100,000,000
梁永昌	20.10.2010至19.10.2015	1.5	-	6,000,000	-	-	6,000,000
	19.9.2008至22.8.2017	2.32	-	3,000,000	-	-	3,000,000
	17.9.2012至16.9.2014	2.6	-	2,000,000	-	-	2,000,000
龐英學	-	-	-	-	-	-	-
朱偉偉	1.9.2004至8.1.2014	0.8	4,000,000	-	-	-	4,000,000
	20.3.2005至5.10.2014	0.71	6,000,000	-	(6,000,000)	-	-
	3.8.2011至2.8.2014	2.1	4,000,000	-	-	-	4,000,000
馬金龍	1.9.2004至8.1.2014	0.8	5,940,711	-	(5,940,711)	-	-
	3.8.2011至2.8.2014	2.1	4,000,000	-	-	-	4,000,000
馮卓志	3.8.2011至2.8.2014	2.1	3,000,000	-	-	-	3,000,000
R.K. GOEL	3.8.2011至2.8.2014	2.1	3,000,000	-	-	(3,000,000)	-
William RACKETS	3.8.2011至2.8.2014	2.1	3,000,000	-	-	(3,000,000)	-
山縣丞	3.8.2011至2.8.2014	2.1	3,000,000	-	-	-	3,000,000
金重皓	3.8.2011至2.8.2014	2.1	3,000,000	-	-	(3,000,000)	-
趙玉華	1.9.2004至8.1.2014	0.8	1,000,000	-	(1,000,000)	-	-
	1.1.2005至5.10.2014	0.71	700,000	-	(700,000)	-	-
	3.8.2011至2.8.2014	2.1	3,000,000	-	-	-	3,000,000
毛二萬	1.9.2004至8.1.2014	0.8	1,000,000	-	(1,000,000)	-	-
	3.8.2011至2.8.2014	2.1	3,000,000	-	-	-	3,000,000
黃倩如	3.8.2011至2.8.2014	2.1	3,000,000	-	-	-	3,000,000
小計			495,640,711	11,000,000	(14,640,711)	(219,000,000)	273,000,000
其他僱員							
	1.9.2004至8.1.2014	0.8	36,880,000	-	(33,970,000)	-	2,910,000
	20.3.2005至5.10.2014	0.71	85,000,000	-	(51,000,000)	-	34,000,000
	20.10.2010至19.10.2015	1.5	151,800,000	(6,000,000)	(21,800,000)	-	124,000,000
	27.1.2011至26.1.2016	1.52	6,500,000	-	-	-	6,500,000
	19.9.2008至22.8.2017	2.32	3,000,000	(3,000,000)	-	-	-
	3.9.2009至8.8.2018	1.77	1,500,000	-	(1,500,000)	-	-
	3.9.2010至8.8.2018	1.77	1,500,000	-	(1,500,000)	-	-
	3.8.2009至2.8.2019	2.1	100,000,000	-	-	-	100,000,000
	3.8.2011至2.8.2014	2.1	53,394,000	-	-	-	53,394,000
	14.10.2009至16.9.2014	2.6	5,000,000	-	(3,500,000)	-	1,500,000
	17.9.2012至16.9.2014	2.6	5,000,000	(2,000,000)	-	-	3,000,000
小計			449,574,000	(11,000,000)	(113,270,000)	-	325,304,000
總計			945,214,711	-	(127,910,711)	(219,000,000)	598,304,000

主要股東

據本公司董事及行政總裁所知，於二零一一年三月三十一日，下列人士(本公司之董事或行政總裁除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有任何類別股本面值5%或以上權益(附有在一切情況下可於本集團任何其他成員公司之股東大會上投票的權利)：

股東名稱	附註	權益性質	合計	持股概約百分比或 應佔百分比(%)
劉明輝		實益權益	588,624,000	13.43
Oman Oil Company S.A.O.C.		實益權益	237,567,060	5.42
CHEY Taewon	1	實益權益	227,329,000	5.19
SK C&C Co., Ltd	1	受控制法團的權益	227,329,000	5.19
SK Holdings Co. Ltd	1	受控制法團的權益	227,329,000	5.19

附註：

- 根據本公司於二零一零年十一月九日接獲的相關權益披露表格，CHEY Taewon先生(「CHEY先生」)持有SK C&C Co. Ltd的44.5%權益，而SK C&C Co. Ltd持有SK Holdings Co. Ltd(「SK Holdings」)的36.92%權益。SK Holdings分別持有SK Gas Co. Ltd(「SK Gas」)及SK E&S Co. Ltd(「SK E&S」)的52.88%及67.54%權益。SK E&S持有Pusan City Gas Co. Ltd(「Pusan City Gas」)的43.99%權益。

根據本公司於二零一零年十一月九日接獲的相關權益披露表格，Pusan City Gas持有73,008,000股股份，SK E&S持有154,321,000股股份，而SK Gas持有196,919,000股股份。因此，CHEY先生間接持有合共424,248,000股股份權益，佔本公司於二零一零年十一月三十日已發行股本的9.68%。

於二零一零年十二月三十日，本公司獲CHEY先生通知，由於SK集團進行內部改組，SK Holdings將SK Gas轉讓予SK集團旗下另一附屬公司SK Chemicals Co. Ltd。因此，CHEY先生間接持有之424,248,000股股份減少至227,329,000股股份，佔本公司已發行股本的5.19%。

除上文所披露者外，於二零一一年三月三十一日，本公司董事及行政總裁概不知悉任何人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有任何類別股本面值5%或以上權益(附有在一切情況下可於本集團任何成員公司之股東大會上投票的權利)。

董事會報告書

董事之重要合約權益

除綜合財務報表附註50所述者外，本公司之董事概無於本公司或其任何附屬公司所訂立於本年度結束時或本年度任何時間有效之任何重大合約中，直接或間接擁有重大權益。

主要客戶及供應商

本集團五大客戶佔本集團營業額少於30%。本集團五大供應商佔本集團採購總額少於30%。

年內概無任何董事、董事之聯繫人士或就董事所知擁有本公司股本5%以上之股東於本集團五大供應商擁有任何實益權益。

購買、出售或贖回上市證券

年內，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。

薪酬政策

本集團高級管理層之薪酬政策乃由薪酬委員會按其貢獻、資格及才幹等基準釐定。

本公司董事之薪酬乃由薪酬委員會決定，並已計及本公司之業績、個別表現及市場上可比較數據。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，關於該計劃之詳情載於二零一一年財務報告中綜合財務報表附註49。

優先購買權

根據本公司之公司細則或百慕達法例，並無任何規定本公司按比例向現有股東發售新股份之優先購買權條文。

獨立非執行董事之委任

本公司已收到各獨立非執行董事根據上市規則第3.13條有關其獨立性之每年確認函。本公司認為，所有獨立非執行董事均為獨立人士。

維持足夠公眾持股量

本公司於截至二零一一年三月三十一日止年度內已一直維持足夠公眾持股量。

結算日後事項

結算日後發生之重要事項詳情載於二零一一年財務報告中綜合財務報表附註52。

核數師

在股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

聯席董事總經理

梁永昌

二零一一年六月二十八日

公司資料

董事會

執行董事

梁永昌(聯席董事總經理)

龐英學(聯席董事總經理)

朱偉偉

馬金龍

非執行董事

馮卓志

山縣丞

P K JAIN

文德圭

Mulham AL-JARF

Mark D. GELINAS (Mulham AL-JARF之替任董事)

獨立非執行董事

趙玉華

毛二萬

黃倩如(主席)

公司秘書

李萬傑

授權代表

李萬傑

梁永昌

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

國家開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恒生銀行

大新銀行

總辦事處及香港主要營業地點

香港

灣仔

告士打道151號

安盛中心16樓

1601室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

主要股份登記及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

香港股份登記及過戶辦事處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓

股份編號

384

網址

www.chinagasholdings.com.hk

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Deloitte.

德勤

TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 162, which comprise the consolidated statement of financial position as at March 31, 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中國燃氣控股有限公司列位股東

中國燃氣控股有限公司

(於百慕達註冊成立之有限公司)

本核數師行已完成審核第3至162頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日的綜合財務狀況表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責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》的披露規定編製真實而公平列報的綜合財務報表，並維護董事認為屬必要的內部監控，以確保綜合財務報表的編製不存在因欺詐或錯誤引起的重大錯誤陳述。

核數師責任

本行的責任是根據本行的審核對綜合財務報表作出意見，並根據百慕達公司法第90條僅向作為法人團體的股東報告，不可用作其他用途。本行概不會就本報告書的內容對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
June 28, 2011

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地列報的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

意見

本核數師行認為綜合財務報表均已根據香港財務報告準則真實及公平地反映 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露資料規定妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港
二零一一年六月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	6	15,861,880	10,211,959
Cost of sales	銷售成本		(12,951,408)	(8,095,667)
Gross profit	毛利		2,910,472	2,116,292
Other income	其他收入	8	236,937	273,885
Other gains and losses	其他收益及虧損	9	15,497	472,192
Selling and distribution costs	銷售及分銷成本		(600,495)	(445,012)
Administrative expenses	行政開支		(846,200)	(606,658)
Finance costs	財務費用	10	(635,029)	(522,677)
Share of results of associates	應佔聯營公司之業績	20	15,856	(114,402)
Profit before taxation	除稅前溢利		1,097,038	1,173,620
Taxation	稅項	11	(315,716)	(158,119)
Profit for the year	本年度溢利	12	781,322	1,015,501
Other comprehensive income	其他全面收入			
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加		2,678	7,958
Exchange difference arising on translation	換算產生之匯兌差額		262,444	1,240
Other comprehensive income for the year	本年度其他全面收入		265,122	9,198
Total comprehensive income for the year	年度全面收入總額		1,046,444	1,024,699
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		625,896	875,636
Non-controlling interests	非控股權益		155,426	139,865
			781,322	1,015,501
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		821,928	884,834
Non-controlling interests	非控股權益		224,516	139,865
			1,046,444	1,024,699
Earnings per share	每股盈利	16		
Basic	基本		HK16.31 cents 港仙	HK26.19 cents 港仙
Diluted	攤薄		HK14.60 cents 港仙	HK23.13 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At March 31, 2011 於二零一一年三月三十一日

			3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	17	408,135	343,158	295,127
Property, plant and equipment	物業、廠房及設備	18	13,799,669	11,084,805	9,154,271
Prepaid lease payments	預付租賃款項	19	1,128,929	938,713	848,607
Investments in associates	於聯營公司之投資	20	1,009,505	957,709	1,000,966
Available-for-sale investments	可供出售之投資	22	85,884	82,838	41,995
Derivative financial instrument	衍生金融工具	29	–	9,759	–
Goodwill	商譽	23	1,565,604	900,577	684,467
Other intangible assets	其他無形資產	24	1,401,675	1,254,675	320,297
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		600,040	254,751	276,197
Amount due from an associate	應收聯營公司款項	30	163,166	–	68,966
Deposits for acquisition of associate and a subsidiary	收購聯營公司及附屬公司之按金	46	133,627	–	63,218
Deferred tax assets	遞延稅項資產	39	91,466	88,155	56,890
			20,387,700	15,915,140	12,811,001
Current assets	流動資產				
Inventories	存貨	26	1,076,525	564,163	540,898
Amounts due from customers for contract work	應收客戶之合約工程款項	27	166,884	103,265	219,993
Trade and other receivables	貿易應收賬款及其他應收賬項	28	2,388,040	1,871,061	1,285,698
Derivative financial instruments	衍生金融工具	29	–	2,909	1,261
Amounts due from associates	應收聯營公司款項	30	92,115	138,236	243,250
Prepaid lease payments	預付租賃款項	19	34,283	25,933	14,647
Held-for-trading investments	持作買賣投資	31	11,948	15,468	11,544
Pledged bank deposits	已抵押銀行存款	32	1,647,444	489,103	847,759
Bank balances and cash	銀行結存及現金	32	5,081,589	3,872,316	2,048,698
			10,498,828	7,082,454	5,213,748
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	33	4,503,034	3,182,020	2,603,313
Derivative financial instruments	衍生金融工具	29	32,122	–	782
Amounts due to customers for contract work	應付客戶之合約工程款項	27	285,728	239,316	121,743
Taxation	稅項		149,592	146,162	51,733
Amounts due to associates	應付聯營公司款項	30	13,254	23,867	–
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	37	5,042	–	–
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	34	7,312,837	5,332,060	3,218,798
			12,301,609	8,923,425	5,996,369
Net current liabilities	流動負債淨額		(1,802,781)	(1,840,971)	(782,621)
Total assets less current liabilities	總資產減流動負債		18,584,919	14,074,169	12,028,380

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At March 31, 2011 於二零一一年三月三十一日

			3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Equity	權益				
Share capital	股本	35	43,831	33,610	33,336
Reserves	儲備		8,720,845	4,089,412	3,189,934
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		8,764,676	4,123,022	3,223,270
Non-controlling interests	非控股權益		1,573,480	1,107,215	758,858
Total equity	權益總額		10,338,156	5,230,237	3,982,128
Non-current liabilities	非流動負債				
Derivative financial instruments	衍生金融工具	29	-	-	360,087
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項	37	-	356,591	356,591
Bank and other borrowings – due after one year	銀行及其他借貸 —於一年後到期	34	7,720,327	7,984,046	7,079,124
Convertible bonds	可換股債券	38	-	-	14,823
Deferred taxation	遞延稅項	39	526,436	503,295	235,627
			8,246,763	8,843,932	8,046,252
			18,584,919	14,074,169	12,028,380

The consolidated financial statements on pages 3 to 162 were approved and authorised for issue by the Board of Directors on June 28, 2011 and are signed on its behalf by:

第3頁至162頁之綜合財務報表已由董事會於二零一一年六月二十八日批准及授權發行並由下列董事代表簽署：

LEUNG Wing Cheong, Eric

梁永昌

Joint Managing Director

聯席董事總經理

PANG Yingxue

龐英學

Joint Managing Director

聯席董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

Attributable to owners of the Company
歸屬本公司擁有人

		Attributable to owners of the Company										Non-controlling interests	Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total		
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 36) (附註36)	(note 36) (附註36)		(note i) (附註i)	(note ii) (附註ii)				
At April 1, 2009	於二零零九年四月一日	33,336	1,951,564	56,314	285,553	-	1,601	1,602	111,910	781,390	3,223,270	758,858	3,982,128
Other comprehensive income for the year	年度其他全面收入	-	-	-	1,240	7,958	-	-	-	-	9,198	-	9,198
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	875,636	875,636	139,865	1,015,501
Total comprehensive income for the year	年度全面收入總額	-	-	-	1,240	7,958	-	-	-	875,636	884,834	139,865	1,024,699
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	32,870	-	-	-	-	-	-	32,870	-	32,870
Exercise of share options	行使購股權	184	14,196	-	-	-	-	-	-	-	14,380	-	14,380
Issue of new ordinary shares	發行新普通股	90	14,254	-	-	-	-	-	-	-	14,344	-	14,344
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	332,935	332,935
Acquisitions of additional interest of subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	(5,284)	(5,284)
Transfer to accumulated profits upon disposal of jointly controlled entities	於出售共同控制實體時撥往累計溢利	-	-	-	(9,066)	-	-	-	-	9,066	-	-	-
Transfer to accumulated profits upon disposal of a subsidiary	於出售附屬公司時撥往累計溢利	-	-	-	(62)	-	-	-	-	62	-	-	-
Disposal of a subsidiary (note 43)	出售附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	(1,373)	(1,373)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	9,280	9,280
Commitment to acquire a non-controlling interest (note 40(A)(i))	收購非控股權益之責任(附註40(A)(i))	-	-	-	-	-	-	-	-	-	-	(94,991)	(94,991)
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(32,075)	(32,075)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(46,676)	(46,676)	-	(46,676)
Transfer	轉撥	-	-	-	-	-	-	-	106,217	(106,217)	-	-	-
At March 31, 2010	於二零一零年三月三十一日	33,610	1,980,014	89,184	277,665	7,958	1,601	1,602	218,127	1,513,261	4,123,022	1,107,215	5,230,237

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

Attributable to owners of the Company
歸屬本公司擁有人

		Share capital	Share premium	Employee share-based	Translation reserve	Investment	Properties	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling	Total
				reserve		revaluation reserve	revaluation reserve						interests	
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 36) (附註36)	(note 36) (附註36)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2010	於二零一零年四月一日	33,610	1,980,014	89,184	277,665	7,958	1,601	1,602	-	218,127	1,513,261	4,123,022	1,107,215	5,230,237
Other comprehensive income for the year	年度其他全面收入	-	-	-	193,354	2,678	-	-	-	-	-	196,032	69,090	265,122
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	625,896	625,896	155,426	781,322
Total comprehensive income for the year	年度全面收入總額	-	-	-	193,354	2,678	-	-	-	-	625,896	821,928	224,516	1,046,444
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	37,500	-	-	-	-	-	-	-	37,500	-	37,500
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往累計溢利	-	-	(39,113)	-	-	-	-	-	-	39,113	-	-	-
Exercise of share options	行使購股權	1,279	128,791	(8,464)	-	-	-	-	-	-	-	121,606	-	121,606
Issue of new ordinary shares	發行新普通股	7,186	3,063,337	-	-	-	-	-	-	-	-	3,070,523	-	3,070,523
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	373,135	373,135
Acquisitions of additional interest of subsidiaries (note 40(A))	收購附屬公司額外權益(附註40(A))	-	-	-	-	-	-	-	(43,511)	-	-	(43,511)	14,353	(29,158)
Transfer to accumulated profits upon disposal of a jointly controlled entity	於出售共同控制實體時撥往累計溢利	-	-	-	(3,244)	-	-	-	-	-	3,244	-	-	-
Disposal of a subsidiary (note 43(i))	出售附屬公司(附註43(i))	-	-	-	-	-	-	-	-	-	-	-	(3,448)	(3,448)
Shares issued as consideration for acquisition of a business (note 42(A)(iv))	發行股份作為收購業務代價(附註42(A)(iv))	1,756	692,929	-	-	-	-	-	-	-	-	694,685	-	694,685
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	2,411	2,411
Commitment to acquire a non-controlling interest (note 46(iii))	收購非控股權益之責任(附註46(iii))	-	-	-	-	-	-	-	-	-	-	-	(38,095)	(38,095)
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(106,607)	(106,607)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(61,077)	(61,077)	-	(61,077)
Transfer	轉撥	-	-	-	-	-	-	-	-	73,375	(73,375)	-	-	-
At March 31, 2011	於二零一一年三月三十一日	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,573,480	10,338,156

Notes:

- (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.
- (ii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds is accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds is not allowed to be distributed to the subsidiary's shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its productions and operations.

附註:

- (i) 本集團之特別儲備乃指本公司所收購附屬公司之股份面值與本公司股份於一九九五年上市前集團重組期間進行收購所發行股份面值之差額。
- (ii) 根據中華人民共和國(「中國」, 不包括香港)的法定規定, 於中國註冊的附屬公司須從累計溢利將其年度淨收入若干百分比撥往法定基金, 直至法定基金達致其註冊資本50%為止。在一般情況下, 法定基金不得分派予該附屬公司股東作為股息。法定基金僅可用作彌補虧損、資本化至繳入資本及擴展生產及營運。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	1,097,038	1,173,620
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(47,057)	(44,645)
Impairment loss on amounts due from customers for contract work	應收客戶之合約工程款項 減值虧損	-	51,418
Allowance for trade receivables	貿易應收賬款撥備	7,383	75,112
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	598,992	476,194
Release of prepaid lease payments	發還預付租賃款項	43,771	26,461
Amortisation of intangible assets	無形資產攤銷	48,974	20,019
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	3,520	(11,798)
Loss on disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備虧損 及預付租賃款項	12,603	4,253
Loss on disposal of jointly controlled entities	出售共同控制實體虧損	932	5,814
Gain on disposal of a subsidiary	出售附屬公司收益	-	(141)
(Gain) loss on disposal of associates	出售聯營公司(收益)虧損	(753)	1,190
Loss on disposal of available-for-sale unlisted investments	出售可供出售非上市投資之虧損	2,042	-
Interest expense	利息開支	635,029	522,677
Share of results of associates	應佔聯營公司業績	(15,856)	114,402
Discounts on acquisition of a jointly controlled entity and businesses	收購共同控制實體及業務之折讓	-	(176,387)
Share-based payments	以股份形式付款	37,500	32,870
Interest income	利息收入	(58,604)	(34,891)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	46,083	(372,755)
Gain on redemption of convertible bonds	贖回可換股債券收益	(1,814)	-
Operating cash flows before movements in working capital	營運資金變動前之 經營業務現金流	2,409,783	1,863,413
(Increase) decrease in inventories	存貨(增加)減少	(419,221)	4,630
(Increase) decrease in amounts due from customers for contract work	應收客戶之合約工程款項 (增加)減少	(42,772)	61,941
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(263,058)	(426,197)
Decrease in held-for-trading investments	持作買賣投資減少	-	7,874
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(24,863)	106,111
Increase (decrease) in trade and other payables	貿易應付賬款及其他應付賬項 增加(減少)	747,792	(264,130)
Increase in amounts due to customers for contract work	應付客戶之合約工程款項增加	17,530	117,573
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項減少	(763)	(17,823)
(Decrease) increase in amount due to shareholders of jointly controlled entities	應付共同控制實體股東款項 (減少)增加	(5,912)	3,105
Cash from operations	經營業務產生現金	2,418,516	1,456,497
PRC Enterprise Income Tax paid	已付中國企業所得稅	(338,438)	(98,556)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,080,078	1,357,941

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		58,604	34,891
Repayment from associates	獲聯營公司還款		79,070	113,998
Advance to associates	向聯營公司作出之墊款		(163,528)	(46,129)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		(410,900)	(112,886)
Pledged bank deposits-placed	已抵押銀行存款		(2,896,689)	(1,862,654)
Release of pledged bank deposits	解除已抵押銀行存款		1,806,575	2,221,310
Addition of investment properties	添置投資物業		(2,220)	-
Addition of property, plant and equipment	添置物業、廠房及設備		(1,780,605)	(1,128,699)
Addition of prepaid lease payments	添置預付租賃款項		(156,911)	(36,118)
Addition of available-for-sale investments	添置可供出售投資		(3,743)	(43,736)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		21,127	6,169
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		7,748	-
Acquisition of additional interest in a jointly controlled entity, net of cash and cash equivalents acquired	收購共同控制實體額外權益，扣除所得現金及現金等值項目	41	-	(7,438)
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金及現金等值項目	42	172,061	(656,434)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	40	-	(8,317)
Disposal of jointly controlled entities, net of cash and cash equivalents received	出售共同控制實體，扣除所得現金及現金等值項目	44	(121)	32,519
Disposal of a subsidiary	出售附屬公司	43	(2,086)	(1,180)
Disposal of associates	出售聯營公司	20	12,432	330
Addition/acquisition of investments in associates	添置／收購於聯營公司之投資		(47,619)	(34,771)
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益還款		193,727	10,784
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益作出之墊款		(61,614)	(152,679)
Repayment from shareholders of jointly controlled entities	獲共同控制實體股東還款		22,145	49,681
Advance to shareholders of jointly controlled entities	向共同控制實體股東作出之墊款		(146,544)	(8,014)
Deposit for acquisition of associate and a subsidiary	收購聯營公司及附屬公司之按金		(133,627)	-
Settlement of deferred consideration in respect of prior year's acquisition of subsidiaries	結清去年收購附屬公司之遞延代價		(78,161)	(48,068)
Capital injection into a jointly controlled entity	向共同控制實體注資		-	(23,449)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(3,510,879)	(1,700,890)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(626,880)	(473,432)
Proceeds from issue of ordinary shares	發行普通股之所得款項	3,192,129	14,380
Dividends paid	已付股息	(61,077)	(46,676)
New bank and other borrowings raised	新籌得銀行及其他借貸	7,496,644	6,915,685
Repayments of bank and other borrowings	償還銀行及其他借貸	(6,804,496)	(4,147,562)
Advance from shareholders of jointly controlled entities	向共同控制實體股東貸款	7,731	262
Repayment to shareholders of jointly controlled entities	向共同控制實體股東還款	(9,796)	(12,990)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益貸款	48,215	30,911
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(386,303)	(28,041)
(Repayment to) advance from associates	(向聯營公司還款)貸款	(11,212)	23,867
Advance payment for acquisition of additional interest in a subsidiary	收購附屬公司額外權益預付款項	-	(94,991)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(22,988)	-
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	2,411	9,280
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(106,607)	(32,075)
Redemption of convertible bonds	贖回可換股債券	(143,828)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	2,573,943	2,158,618
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	1,143,142	1,815,669
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	3,872,316	2,048,698
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	66,131	7,949
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	5,081,589	3,872,316
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	5,081,589	3,872,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business are disclosed in the section headed "Corporate Information" of the Group's annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 53.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and the functional currency of the Company and its subsidiaries is Renminbi ("RMB"). As the Company is a listed entity in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

1. 一般資料

本公司於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處及主要營業地點於本集團年報「公司資料」一節內披露。

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註53。

綜合財務報表乃以港元（「港元」）列示，而本公司及其附屬公司之功能貨幣則為人民幣（「人民幣」）。由於本公司為於香港上市之實體，故本公司董事認為以港元呈列綜合財務報表屬恰當。

2. 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，本集團已採納以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第2號（修訂）	集團現金結算以股份為基礎付款之交易業務合併
香港財務報告準則第3號（於二零零八年修訂）	綜合及個別財務報表
香港會計準則第27號（於二零零八年修訂）	合資格對沖項目
香港會計準則第39號（修訂）	對於二零零九年頒佈的香港財務報告準則之改進
香港財務報告準則（修訂）	對香港財務報告準則第5號之修訂，作為於二零零八年頒佈的香港財務報告準則之改進之一部分
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
香港 – 詮釋第5號	財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 7 Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 7 specify that changes in ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Accordingly, the resulting cash flows are classified as financing activities in the consolidated statement of cash flows. The application of the amendments to HKAS 7 has resulted in a change in the presentation of cash outflows for current and prior year. Specifically, the capital contributions in the acquisition of additional interests in subsidiaries of HK\$22,988,000 paid in current year are included in cash flows from financing activities in the consolidated statement of cash flows.

HKFRS 3 (as revised in 2008) Business combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after April 1, 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, as a result, the Group has recognised HK\$20,884,000 of such costs as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition. Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of HK\$20,884,000 and earnings per share, for basic and diluted were decreased, by HK0.54 cent and HK0.49 cent respectively.

2. 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)

除下述者外，對於本年度採納新訂及經修訂香港財務報告準則對綜合財務報表呈報之金額及／或該等綜合財務報表披露之資料並無任何重大影響。

香港會計準則第7號現金流量表之修訂(作為於二零零九年頒佈的香港財務報告準則之改進之一部分)

香港會計準則第7號之修訂規定對於不會導致失去附屬公司控制權之擁有權權益變動，均列作股權交易。因此，所產生之現金流量於綜合現金流量表中分類為融資活動。應用香港會計準則第7號之修訂導致本年度及過往年度現金流出之呈列方式改變。具體而言，於本年度收購附屬公司額外權益之出資22,988,000港元於綜合現金流量表中計入融資活動產生之現金流量。

香港財務報告準則第3號(於二零零八年修訂)業務合併

香港財務報告準則第3號(於二零零八年修訂)已於本年度根據相關過渡條文就收購日期為二零一零年四月一日或之後之業務合併預先應用。其應用影響本年度之業務合併之會計處理。

香港財務報告準則第3號(於二零零八年修訂)規定收購相關之成本須與業務合併獨立入賬。因此，本集團將20,884,000港元有關成本於產生時在損益內確認為開支，而該等成本於過往乃作為收購成本一部分入賬。因此，會計政策之變動導致本年度溢利減少20,884,000港元，而每股盈利(基本及攤薄)分別減少0.54港仙及0.49港仙。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKAS 27 (as revised in 2008) Consolidated and separate financial statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has resulted in change in the Group's accounting policy regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

These changes have been applied prospectively from April 1, 2010 in accordance with the relevant transitional provisions.

The application of the revised Standard has affected the accounting for the Group's acquisition of additional interests in subsidiaries in the current year. The change in policy has resulted in (i) the difference of HK\$53,083,000 between the consideration paid during the year ended March 31, 2010 of HK\$94,991,000 and the non-controlling interests derecognised of HK\$41,908,000 which was recognised directly in equity instead of as goodwill; and (ii) the difference of HK\$9,572,000 between the consideration paid of HK\$29,158,000 and the non-controlling interests derecognised of HK\$38,730,000 which was recognised directly in equity instead of discount on acquisitions of additional interests in subsidiaries in profit or loss. Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of HK\$9,572,000 and the earnings per share, for basic and diluted were decreased, by HK0.25 cent and HK0.22 cent respectively.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under the revised Standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent.

2. 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)

香港會計準則第27號(於二零零八年修訂)綜合及個別財務報表

應用香港會計準則第27號(於二零零八年修訂)導致有關本集團於本集團附屬公司擁有權益變動之會計政策變更。

具體而言，該經修訂準則導致本集團關於本集團於其附屬公司擁有權益變動(而未導致失去控制權)之會計政策變更。於過往年度，在香港財務報告準則並無具體規定之情況下，於現有附屬公司增加權益之處理方式與收購附屬公司無異，而商譽或議價收購收益則予以確認(如適用)；至於並無導致失去控制權之現有附屬公司權益之減少，所收代價與非控股權益調整間之差額於損益確認。根據香港會計準則第27號(於二零零八年修訂)，有關增減均於權益中處理，對商譽或損益並無影響。

有關變動已根據相關過渡條文於二零一零年四月一日起預先應用。

應用該經修訂準則已對本集團於本年度收購附屬公司額外權益的會計處理構成影響。政策變動導致(i)於截至二零一零年三月三十一日止年度已付代價94,991,000港元與終止確認非控股權益41,908,000港元之差額53,083,000港元直接於權益而非商譽確認；及(ii)已付代價29,158,000港元與終止確認非控股權益38,730,000港元之差額9,572,000港元直接於權益而非損益內之收購附屬公司額外權益之折讓確認。因此，會計政策之變動導致本年度溢利減少9,572,000港元，而每股盈利(基本及攤薄)分別減少0.25港仙及0.22港仙。

此外，根據香港會計準則第27號(於二零零八年修訂)，非控股權益之定義有變。具體而言，根據該經修訂準則，非控股權益界定為非由母公司直接或間接應佔之附屬公司股權。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the borrower of a term loan that contains a repayment on demand clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK INT 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK INT 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK INT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK INT 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$37,299,000 and HK\$114,943,000 have been reclassified from non-current liabilities to current liabilities as at March 31, 2010 and April 1, 2009 respectively. As at March 31, 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$59,523,000 have been classified as current liabilities. The application of HK INT 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see note 5 for details).

Amendment to HKAS 17 “Lease”

As part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

2. 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)

香港詮釋第5號財務報表之呈列—借款人對包含可隨時要求償還條款之定期貸款之分類

香港詮釋第5號財務報表之呈列—借款人對包含可隨時要求償還條款之定期貸款之分類(「香港—詮釋第5號」)闡清借款人應將擁有賦予放款人無條件權利隨時要求還款條款(「可隨時要求償還條款」)之定期貸款分類為流動負債。本集團已於本年度首次應用香港—詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港—詮釋第5號所載之規定，本集團已變更分類具有可隨時要求還款條款之定期貸款之會計政策。過往有關定期貸款之分類乃根據載於貸款協議之議定預定還款日期釐定。根據香港—詮釋第5號，具有可隨時要求還款條款之定期貸款乃分類為流動負債。

因此，具有可隨時要求還款條款、賬面總值為37,299,000港元及114,943,000港元之銀行貸款已分別於二零一零年三月三十一日及二零零九年四月一日由非流動負債重新分類為流動負債。於二零一一年三月三十一日，賬面總值為59,523,000港元之銀行貸款(須於報告期結束後之一年後償還，但具有可隨時要求還款條款)已分類為流動負債。應用香港—詮釋第5號並無對當前及過往年度所呈報損益構成影響。

該等定期貸款已在金融負債之到期分析之最早的時間範圍呈報(詳情參見附註5)。

香港會計準則第17號「租賃」之修訂

作為二零零九年頒佈之香港財務報告準則之改進的一部分，香港會計準則第17號「租賃」有關租賃土地之分類作出了修訂。於香港會計準則第17號修訂前，本集團須將租賃土地分類為經營租賃，於綜合財務狀況表內呈列為預付租賃款項。香港會計準則第17號之修訂已刪除有關要求。該等修訂規定，租賃土地須按照香港會計準則第17號所載一般原則分類，即視乎租賃資產擁有權所附絕大部分風險及回報是否已轉讓予承租人。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendment to HKAS 17 “Lease” (Continued)

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as April 1, 2010 based on information which existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK\$21,994,000, HK\$20,468,000 as at April 1, 2009 and March 31, 2010 respectively being reclassified to property, plant and equipment. As at March 31, 2011, leasehold land that qualifies for finance lease classification with carrying amount of HK\$18,942,000 has been included in property, plant and equipment. The application of amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the current year by line items are as follows:

		2011 二零一一年 HK\$'000 千港元
Increase in administrative expenses	行政開支增加	(20,884)
Decrease in other gains and losses	其他收益及虧損減少	(9,572)
Decrease in profit for the year	本年度溢利減少	(30,456)

2. 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)

香港會計準則第17號「租賃」之修訂(續)

根據香港會計準則第17號之修訂之過渡條文，本集團按有關租約開始時存在之資料，重新評估於二零一零年四月一日未屆滿之租賃土地分類。合資格分類為融資租賃之租賃土地由預付租賃款項重新分類為物業、廠房及設備，並追溯應用。此舉導致於二零零九年四月一日及二零一零年三月三十一日賬面值分別為21,994,000港元及20,468,000港元之預付租賃款項重新分類為物業、廠房及設備。於二零一一年三月三十一日，賬面值為18,942,000港元之合資格分類為融資租賃之租賃土地已列於物業、廠房及設備。應用香港會計準則第17號之修訂對本年度及過往年度所呈報損益並無影響。

上述會計政策變動之影響概要

上述會計政策變動對本年度業績之報表項目之影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

The effects of the above changes in accounting policies on the financial positions of the Group as at April 1, 2009 and March 31, 2010 are as follows:

		As at April 1, 2009	Adjustments	As at April 1, 2009	As at March 31, 2010	Adjustments	As at March 31, 2010
	於二零零九年 四月一日	於二零零九年 四月一日	調整	於二零零九年 四月一日	於二零一零年 三月三十一日	調整	於二零一零年 三月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(originally stated)			(restated)	(originally stated)		(restated)
	(原列)			(重列)	(原列)		(重列)
Property, plant and equipment	物業、廠房及設備	9,132,277	21,994	9,154,271	11,064,337	20,468	11,084,805
Prepaid lease payments	預付租賃款項	885,248	(21,994)	863,254	985,114	(20,468)	964,646
Bank and other borrowings – current	銀行及其他借貸 – 即期	3,103,855	114,943	3,218,798	5,294,761	37,299	5,332,060
Bank and other borrowings – non-current	銀行及其他借貸 – 非即期	7,194,067	(114,943)	7,079,124	8,021,345	(37,299)	7,984,046
Total effects on net assets	資產淨值之總影響		-			-	

The effects of changes in accounting policies described above on the Group's basic and diluted earnings per share for the current year are as follows:

		2011 二零一一年	
		Impact on basic earnings per share	Impact on diluted earnings per share
		對每股基本 盈利之影響	對每股攤薄 盈利之影響
		HK cents	HK cents
		港仙	港仙
Figures before adjustments	調整前數字	17.10	15.31
Adjustments arising from changes in the Group's accounting policies in relation to	因本集團之會計政策變動而產生關於以下項目之調整		
– acquisition-related cost	– 收購相關成本	(0.54)	(0.49)
– acquisition of additional interests in subsidiaries	– 收購附屬公司額外權益	(0.25)	(0.22)
Figures after adjustments	調整後數字	16.31	14.60

2. 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)

上述會計政策變動之影響概要(續)

上述會計政策變動對本集團於二零零九年四月一日及二零一零年三月三十一日之財務狀況之影響如下：

上述會計政策變動對本年度本集團每股基本及攤薄盈利之影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Summary of the effects of the above changes in accounting policies (Continued)

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ³
HKFRS 9	Financial instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of underlying assets ⁵
HKAS 24 (as revised in 2009)	Related party disclosures ⁶
HK (IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁶
HK (IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ²

¹ Effective for annual periods beginning on or after July 1, 2010 or January 1, 2011, as appropriate.

² Effective for annual periods beginning on or after July 1, 2010.

³ Effective for annual periods beginning on or after July 1, 2011.

⁴ Effective for annual periods beginning on or after January 1, 2013.

⁵ Effective for annual periods beginning on or after January 1, 2012.

⁶ Effective for annual periods beginning on or after January 1, 2011.

2. 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)

上述會計政策變動之影響概要(續)

本集團並無提早採納以下已頒佈但未生效之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂)	於二零一零年頒佈的香港財務報告準則之改進 ¹
香港財務報告準則第7號(修訂)	披露—轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號(修訂)	遞延稅項：收回相關資產 ⁵
香港會計準則第24號(於二零零九年修訂)	關聯方之披露 ⁶
香港國際財務報告詮釋委員會—詮釋第14號(修訂)	預付最低資金要求 ⁶
香港國際財務報告詮釋委員會—詮釋第19號	以權益工具清償金融負債 ²

¹ 由二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效。

² 由二零一零年七月一日或之後開始之年度期間生效。

³ 由二零一一年七月一日或之後開始之年度期間生效。

⁴ 由二零一三年一月一日或之後開始之年度期間生效。

⁵ 由二零一二年一月一日或之後開始之年度期間生效。

⁶ 由二零一一年一月一日或之後開始之年度期間生效。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

Summary of the effects of the above changes in accounting policies (Continued)

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending March 31, 2014 and that the application of the new Standard may affect the classification and measurement of the Groups’ financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2. 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)

上述會計政策變動之影響概要(續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)加入對金融負債及終止確認之規定。

- 根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，一般於其後會計期末按攤銷成本計量。所有其他債項投資及權益性投資均於其後會計期末按公平值計量。
- 就金融負債而言，重大變動與分類為透過損益按公平值列賬的金融負債有關。特別是根據香港財務報告準則第9號，就指定透過損益按公平值列賬之金融負債而言，除非於其他全面收入中呈列負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，負債的信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收入中呈列。金融負債的信貸風險引致的公平值變動其後不會重新分類至損益。先前根據香港會計準則第39號，指定透過損益按公平值列賬之金融負債的公平值變動，乃全數於損益中呈列。

香港財務報告準則第9號自二零一三年一月一日或其後開始之年度期間生效，並可提早應用。

董事預期，本集團將於截至二零一四年三月三十一日止財政年度之綜合財務報表中採納香港財務報告準則第9號，而應用新準則或會影響本集團金融資產及金融負債之分類及計量。然而，在完成詳細檢討之前，無法就該影響提供合理估計。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

In addition to the above the HKICPA issued the following standards on June 24, 2011.

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

These new or revised standards are mandatorily effective for annual periods beginning on or after January 1, 2013. Early application is permitted so long as all of the six new or revised standards are applied early. The directors anticipate these standards will be adopted in the Group's consolidated financial statements for the period beginning April 1, 2013. The directors have not yet had an opportunity to consider the potential impact of the adoption of these standards.

Other than as described above, the directors of the Company anticipate that the application of the other new or revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

2. 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)

上述會計政策變動之影響概要(續)

香港會計準則第12號之修訂題為遞延稅項：收回相關資產，主要處理根據香港會計準則第40號投資物業以公平值模型計量之投資物業之遞延稅項計量。根據有關修訂，就計量以公平值模型計量之投資物業之遞延稅項負債及遞延稅項資產而言，投資物業之賬面值乃假設可透過出售收回，惟有關假設在若干情況下被駁回則除外。董事預期採納香港會計準則第12號之修訂或會對以遞延稅項確認使用公平值模型計量之投資物業造成重大影響。然而，在完成詳細檢討之前，無法就該影響提供合理估計。

除上文所述者外，香港會計師公會於二零一一年六月二十四日頒佈下列準則。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體之權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第27號(於二零一一年修訂)	獨立財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營公司之投資

該等新訂或經修訂準則於二零一三年一月一日或之後開始的各年度期間強制生效，但允許提前應用，惟該六項新訂或經修訂準則須同時全部提前應用。董事預期，本集團綜合財務報表將於二零一三年四月一日開始的期間採納該等準則。董事尚未有機會考慮採納該等準則的潛在影響。

除上文所述者外，本公司董事預期，應用其他新訂或經修訂之準則、修訂或詮釋將不會對綜合財務報表造成任何重大影響。

3. Significant Accounting Policies

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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

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 statement of comprehensive income from the effective date of acquisition and 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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to April 1, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，財務報表亦載入香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露資料。

除投資物業及若干金融工具按公平值計量(參見下文會計政策的解釋)外，綜合財務報表乃按歷史成本基準編製。歷史成本一般根據換取貨物所付代價之公平值。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司控制實體(其附屬公司)之財務報表。當本公司有權規管實體之財務及經營政策以從其業務獲取利益時，則屬擁有控制權。

年內收購或出售之附屬公司之業績由收購生效日期起及於截至出售生效日期止(如適用)計入綜合全面收入報表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有本集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

於附屬公司之非控股權益與本集團於當中權益分開呈列。

分配全面收入總額予非控股權益

附屬公司的全面收入及開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。於二零一零年四月一日之前，非控股權益應佔虧損如超出於附屬公司權益中的非控股權益，除該非控股權益須承擔具約束力責任及有能力支付額外投資以彌補虧損外，否則該虧損應由本集團的權益分配。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after April 1, 2010

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (the carrying amount of the net assets attributable to non-controlling interests) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Changes in the Group's ownership interests in existing subsidiaries prior to April 1, 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests (the carrying amount of the net assets attributable to non-controlling interest) was recognised in profit or loss.

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益變動

本集團於二零一零年四月一日或之後於現有附屬公司的擁有權權益變動

本集團於附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額(歸屬於非控股權益的淨資產的賬面值)與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，出售的損益按(i)已收代價的公平值及任何保留權益公平值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控股權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至累計溢利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權之日在前附屬公司保留的任何投資公平值視為首次確認公平值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

本集團於二零一零年四月一日之前於現有附屬公司的擁有權權益變動

現有附屬公司權益的增加按與收購附屬公司相同的方式處理，確認商譽或議價購買收益(如適用)。就附屬公司權益的減少而言，不論出售是否會導致本集團失去對附屬公司的控制權，已收代價與非控股權益調整(歸屬於非控股權益的淨資產的賬面值)之間的差額於損益確認。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Business combinations that took place on or after April 1, 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策(續)

綜合基準(續)

於二零一零年四月一日或之後進行的業務合併

收購業務採用收購法入賬。業務合併的收購代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前股東產生的負債及本集團於交換被收購方控制權發行的股權總額。有關收購的費用通常於產生時確認於損益中。

於收購日期，所收購的可識別資產及所承擔的負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付的交易有關或以本集團以股份支付的交易取代被收購方以股份支付的交易有關的負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份支付的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額、及本集團以往持有的被收購方股權的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過評估後，所收購的可識別資產淨值與所承擔負債於收購日期的淨額高於轉撥的代價，非控股權益於被收購方中所佔金額以及本集團以往持有的被收購方股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Business combinations that took place on or after April 1, 2010 (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period does not exceed one year from the acquisition date.

Business combinations that took place prior to April 1, 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

3. 重大會計政策(續)

綜合基準(續)

於二零一零年四月一日或之後進行的業務合併(續)

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或另一項準則規定的基準計量。

先前持有的股權的價值變動於其他全面收入中確認及於收購日期的前於權益累計，而該價值變動於本集團獲得對被收購方的控制權時重新分類至損益。

倘業務合併的初步會計處理於合併發生的報告期間結算日尚未完成，則本集團報告未完成會計處理的項目暫定數額。該等暫定數額會於計量期間予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額的事實與情況所取得的新資訊。計量期間自收購日期起計不超過一年。

於二零一零年四月一日前進行的業務合併

收購業務乃按收購法入賬。收購成本的計量乃按本集團為取得被收購方的控制權而已給予的資產、已產生或承擔的負債及已發行的股本工具於交易當日的公平值總和，加上業務合併直接應佔成本計量。被收購方符合相關確認條件的可識別資產、負債及或然負債於收購日期均按公平值確認。

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Business combinations that took place prior to April 1, 2010 (Continued)

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

Goodwill

Goodwill arising on the acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit 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 profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 重大會計政策(續)

綜合基準(續)

於二零一零年四月一日前進行的業務合併(續)

收購所產生的商譽(即收購成本超出本集團所佔已確認可識別資產、負債及或然負債的已確認權益數額的部分)乃確認為資產，並初步按成本計量。倘於評估後，本集團所佔被收購方可識別資產、負債及或然負債的已確認權益數額高於收購成本，則該超出部分即時於損益確認。

少數股東所佔被收購方權益初步按少數股東所佔被收購方的已確認資產、負債及或然負債的已確認數額比例計算。

以分階段形式進行的業務合併按每階段分別入賬。商譽於每階段分別確定。任何新增收購均不會影響以往已確認的商譽。

商譽

收購業務或共同控制實體(以比例綜合法入賬)產生之商譽按成本減任何累計減值虧損(如有)於綜合財務狀況表個別列賬。

就減值測試而言，商譽分派到預期從收購之效應中獲利之綜合所產生的各個賺取現金單位或賺取現金組別。

獲分派商譽之賺取現金單位按年或通常當有跡象顯示單位可能出現減值時測試減值。於某個報告期間因收購產生的商譽，其所屬的賺取現金單位會於該報告期間完結前測試減值。倘賺取現金單位之可收回金額少於單位之賬面值，則首先將減值虧損分派，扣減首先分派到該單位的任何商譽的賬面值，而其後則按單位內各資產的賬面值按比例分配至單位的其他資產。商譽之減值虧損均直接於綜合全面收入報表中的損益賬確認。就商譽確認之減值虧損不會於其後期間撥回。

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益之釐定。

3. Significant Accounting Policies (Continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise for the Group's share of the profit or loss and other comprehensive income of the associates. 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. Additional losses are 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 an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策(續)

於聯營公司之投資

聯營公司為投資者擁有重大影響力而並非附屬公司或合營公司權益的實體。重大影響力指參與被投資方的財務及經營決策但並非控制或共同控制該等政策的權力。

聯營公司的業績、資產及負債乃以權益會計法於該等綜合財務報表列賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司之損益及其他全面收入。當本集團應佔某聯營公司的虧損相等於或超出其於該聯營公司的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額一部份)，則本集團不再確認其應佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司支付款項。

收購成本超出本集團分佔一間聯營公司於收購日期確認之可識別資產、負債及或然負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。

本集團應佔可識別資產、負債及或然負債的公平淨值超出收購成本的差額(重估後)即時於損益確認。

應用香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有必要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資之可收回金額其後增加為限。

倘一集團實體與其聯營公司交易，則與該聯營公司交易所產生之損益僅會在於聯營公司之權益與本集團無關的情況下，才會在本集團綜合財務報表確認。

3. Significant Accounting Policies (Continued)

Investments in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The Group recognises its interests in jointly controlled entities using proportionate consolidation. The Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entities are combined with the Group's similar line items, line by line, in the consolidated financial statements.

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

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 a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Revenue recognition

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

Revenue from the sale of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

3. 重大會計政策(續)

於共同控制實體之投資

共同控制實體指合營安排涉及成立一間獨立實體，而合營伙伴對該實體之經濟活動具有共同控制權。

本集團採用比例綜合法確認於共同控制實體的權益。本集團將分佔共同控制實體的各項資產、負債、收益及開支，按類似的項目於綜合財務報表內逐行合併。

收購本集團於共同控制實體之權益所產生之任何商譽乃根據本集團之會計政策作為收購業務或共同控制實體所產生之商譽列賬(見上文)。

收購成本超出本集團分佔一間共同控制實體於收購日期確認之可識別資產、負債及或然負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。

本集團所攤佔可識別資產、負債及或然負債公平淨值高出收購成本的任何數額將於重估後隨即於損益確認。

倘一集團實體與其共同控制實體交易，則與該共同控制實體交易所產生之損益僅會在於共同控制實體之權益與本集團無關的情況下才會在本集團綜合財務報表確認。

收入確認

收入按已收或應收代價之公平值計算，並指於一般業務過程中就已售貨品及已提供服務應收之金額，扣除折扣及銷售相關稅項。

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

- 本集團已將商品所有權的重大風險和報酬轉移給買方；
- 本集團既無保留通常與所有權相關的繼續管理權，並無對已售出商品實施實際控制；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of natural gas, liquefied petroleum gas ("LPG"), coke and gas appliances are recognised when the gas or goods are delivered and title has passed.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods and services, or for administrative purposes, (other than construction in progress and described below) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策(續)

收入確認(續)

- 收入的金額能夠可靠地計量；
- 與交易相關的經濟利益可能流入本集團；及
- 與交易相關的已發生或將發生的成本能夠可靠計量。

天然氣、液化石油氣、焦煤及燃氣器具之銷售收入於燃氣或貨物送抵且物權轉移時確認。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

當經濟利益可能流入本集團且收入的金額能夠可靠計量時，應確認金融資產的利息收入。金融資產之利息收入乃按未償還本金之金額並按適用實際利率(乃將估計未來現金收入於財務資產之預期年期完全貼現至該資產初始確認時賬面淨值之利率)以時間比例基準累計。

投資之股息收入於股東收取股息之權利獲確立時加以確認(惟經濟利益可流入本集團且收入的金額能夠可靠計量)。

物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品及服務或行政用途之土地及樓宇(不包括下述在建工程)，其按成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、廠房及設備(不包括在建工程)確認的折舊乃按成本值減其估計剩餘價值在估計可使用年期按直線法撇銷。估計可使用年期、剩餘價值及折舊法會在各報告期末檢討，而並採用預先基準檢討任何預計變動之影響。

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Building under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重大會計政策(續)

物業、廠房及設備(續)

作生產、供應或行政用途之在建物業乃按成本減任何已確認之減值虧損入賬。成本包括專業費用，以及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。當有關物業竣工及可供擬定用途時，撥入物業、廠房及設備之適當類別。此等資產按與其他物業資產之相同基準，當資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目在出售或預期繼續使用該資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目之任何盈虧，按出售所得款項淨額與資產賬面值間之差額計算並計入損益。

用作未來業主自用之發展中樓宇

當樓宇正在發展作生產或行政用途，於興建期就預付租賃款項攤銷撥備計入在建樓宇之部分成本。在建樓宇按成本值減任何已識別減值虧損列賬。當樓宇於可供使用(即其地點及狀況已符合管理層預期的營運要求)時開始計算折舊。

投資物業

投資物業為持作賺取租金或資本增值之物業。投資物業包括未決定未來用途之土地，該等土地被視為持作資本增值用途。

於首次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平值模式按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時取消確認。於取消確認該資產時產生的任何損益(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該項目的期間的損益。

3. Significant Accounting Policies (Continued)

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

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

3. 重大會計政策(續)

無形資產

研發費用

研究活動費用於產生期間確認為開支。

由開發活動(或由某內部項目的開發階段)內部產生的無形資產，僅會在下述所有條件獲證明時確認：

- 備有可行性技術以完成無形資產並使其可供使用或出售；
- 有意完成並使用或出售無形資產；
- 有能力使用或出售無形資產；
- 無形資產產生潛在的未來經濟利益的方法；
- 備有足夠的技術、財政及其他資源以完成開發項目並使用或出售無形資產；及
- 有能力可靠地計量無形資產在其開發階段應佔的費用。

內部產生之無形資產初次確認時的金額為有關無形資產首次符合上述所列確認條件當日起所產生的費用總額。倘並無內部產生之無形資產可予確認，則開發費用會在其產生期間在損益中扣除。

於初步確認後，內部產生之無形資產乃按另行收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損(如有)列賬。

於業務合併中收購的無形資產

業務合併中所收購之無形資產與商譽分開確認，並按彼等於收購日期之公平值(有關公平值被視為彼等之成本)初步確認。

於初步確認後，有限定可用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限定可用年期之無形資產按彼等之估計可使用年期以直線法予以攤銷。

3. Significant Accounting Policies (Continued)**Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Inventories

Inventories, including construction materials, gas appliances and gas for sales, LPG, coke, consumables and spare parts, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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.

3. 重大會計政策(續)**建造合同**

倘建造合同之結果得以可靠估計，收入及成本會參考於報告期末合約活動完成階段來確認，有關完成階段乃按至今已履行工程產生的合約成本佔估計總合約成本的比例而計算，惟倘若未能反映完成階段則除外。合約工程、索償及獎金的變動以能夠可靠計量有關金額及認為可能獲取者為限入賬。

倘建造合同之結果未能可靠衡量，合同收入以大有可能收回之合同成本確認。合同成本將於彼等產生之期間作開支確認。

倘合同成本總額可能超逾合同收入總額時，預期虧損將立即作開支確認。

倘直至當日所產生之合同成本加已確認溢利減已確認虧損超逾按進度開發賬單之數額，多出之數額會被視為應收客戶合約工程款項。倘合約按進度開發賬單之數額超逾直至當日所產生之合同成本加已確認溢利減已確認虧損，多出之數額會列作應付客戶合約工程款項。於進行有關工作前已收取之款項於綜合財務狀況表計作負債，列作已收墊款。若已進行工程並開出賬單但客戶尚未付款，有關金額乃列作綜合財務狀況表中的應收貿易賬款及其他應收賬項。

存貨

存貨，包括建築物料，銷售之燃氣器具及燃氣、液化石油氣、焦煤、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。成本按加權平均成本法計算。

租賃

當租賃條款將資產所有權之大部份風險及回報轉讓至承租人，則該等租約均被列為融資租約。所有其他租約乃列作經營租約。

3. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessor

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

3. 重大會計政策(續)

租賃(續)

本集團作為出租人

經營租約租金收入乃於損益按有關租約之年期以直線法確認。在磋商及安排經營租約時產生之初期直接成本，乃加入租約資產之賬面值並於租約年期以直線法確認為開支。

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支，惟另有系統化基準可更有效反映耗用該租賃資產所產生經濟利益之時間模式除外。

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團根據各部分擁有權之絕大部分風險及回報是否已轉讓予本集團，個別將各部分列作融資或經營租約進行評估。具體而言，最低租金(包括任何一次過預付款項)乃按租約開始時租賃土地部分及樓宇部分租賃權益之相對公平值比例分配至土地及樓宇部分。

倘能可靠分配租約付款，則計入經營租約之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租期內攤銷，惟分類作投資物業並按公平值模式入賬者除外。倘不能可靠分配租約付款至土地及樓宇部分，則整份租賃一般分類為融資租約，並計入物業、廠房及設備，惟該兩部分均明顯為經營租約除外，在此情況下，整份租賃分類為經營租約。

外幣

在編製各個別集團公司的財務報表時，以該公司的功能貨幣以外的貨幣(外幣)計價之交易按交易日期之匯率以其功能貨幣(即公司經營業務的主要經濟環境的貨幣)記錄。在報告期末，以外幣為單位之貨幣項目均按該日之匯率再換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日通行匯率重新換算。按歷史成本計算以外幣計值的非貨幣項目不予重新換算。

3. Significant Accounting Policies

Foreign currencies (Continued)

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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in equity (the translation reserve).

From April 1, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before January 1, 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

3. 重大會計政策(續)

外幣(續)

由於結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，會在其產生的期間在損益確認。換算按公平值列值的非貨幣項目所產生的匯兌差額計入期間之損益，但換算損益直接在其他全面收入中確認的非貨幣項目所產生的匯兌差額除外，在該情況下，匯兌差額亦直接在其他全面收入中確認。

於編製綜合財務報表時，本集團實體之資產及負債，按報告期末之匯率換算為本集團的呈報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的匯率。所產生之匯兌差額(如有)，將於其他全面收入確認，並累計至權益(匯兌儲備)。

自二零一零年四月一日起，於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對包含海外業務之附屬公司控制權之出售、涉及失去對包含海外業務之共同控制實體共同控制權之出售，或涉及失去對包含海外業務之聯營公司之重大影響力之出售)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額重新分類至損益。此外，倘部分出售附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或共同控制實體而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。

於二零零五年一月一日前收購海外業務所產生之商譽及已收購可識別資產公平值調整視為收購方之非貨幣外幣項目，並於收購日期按當時歷史成本呈報。

3. Significant Accounting Policies (Continued)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and state-managed retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

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

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

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

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

3. 重大會計政策(續)

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃所作供款於僱員已提供服務而有權獲得供款時支銷。

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅盈利計算。應課稅盈利與綜合全面收入報表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括從未課稅及扣稅之項目。本集團即期稅項負債以報告期末已制訂或實際採用的稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅盈利相應稅基之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產在可能出現可利用臨時差額扣稅之應課稅溢利時通常會就所有可扣稅臨時差額確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就與附屬公司及聯營公司之投資及於共同控制實體之權益相關之應課稅臨時差額確認，惟本集團可控制臨時差額之撥回及臨時差額於可見未來將不會撥回除外。因與該等投資及權益相關的可扣減臨時差額產生的遞延稅項資產，僅於大有可能有足夠應課稅溢利可得益於使用臨時差額，且預期有關臨時差額於可見將來可以撥回時確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Borrowing costs

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

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按清償負債或變現資產期內預期採用的稅率計算，有關稅率按報告期末已頒佈或實質頒佈的稅率(及税法)釐定。

遞延稅項負債及資產的計算反映於報告期末本集團預期收回或清償其資產及負債賬面值的方式所引致的稅務影響。遞延稅項於損益確認，惟倘與其他全面收入或直接於權益確認的項目有關除外，在該情況下，遞延稅項亦分別於其他全面收入或直接於權益確認。

借貸成本

收購、興建或生產合資格資產(即必須經過長時間方可作擬定用途或可供銷售之資產)應佔的直接借款成本，將計入該等資產的成本，直至有關資產已實際上可作擬定用途或銷售時為止。暫時投資特定借貸以待用作合資格資產之開支前所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團公司成為工具合約條款的一方時，會在綜合財務狀況表確認金融資產及金融負債。

金融資產和金融負債在初次確認時以公平值計量。於購置或發行金融資產和金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易費用在初步確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平值。直接應佔購置按公平值計入損益之金融資產或金融負債的交易費用立即在損益確認。

3. 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group comprise held for trading financial assets. 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.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement 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 dividend or interest earned on the financial assets.

3. 重大會計政策(續)**金融工具(續)****金融資產**

本集團之金融資產分別列入按公平值計入損益之金融資產、貸款和應收款項，及可供出售金融資產三項其中一項。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。以一般方式買賣金融資產是指須於市場規管或慣例所設定時限內交付之金融資產買賣。

實際利率法

實際利率法為計算金融資產攤銷成本及分配於有關期間之利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內於初步確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至其賬面淨值之利率。

就並非分類為按公平值計入損益之金融資產之債務工具而言，利息收入乃按實際利率基準確認。分類為按公平值計入損益之金融資產之債務工具之利息收入乃計入盈虧淨額。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。倘屬下列各項，金融資產乃分類為持作買賣：

- 主要作為近期內出售用途而購入；或
- 金融資產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
- 金融資產為衍生產品而非指定及用作對沖工具。

按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的公平值變動於產生期內直接於損益確認。於損益確認之盈虧淨額不包括任何股息或金融資產之利息。

3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****Financial assets (Continued)****Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amounts due from associates, pledged bank deposits and bank balances 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).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as (a) loan and receivable, (b) held to maturity investments or (c) financial assets at FVTPL.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to 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 the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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.

3. 重大會計政策(續)**金融工具(續)****金融資產(續)****貸款及應收款項**

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收賬款及其他應收賬項、應收聯營公司款項、已抵押銀行存款以及銀行結餘)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬(請參閱下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產乃被劃定為此類別或並無歸入為以下各項之任何其他類別的非衍生工具：(a)貸款及應收賬款；(b)持有至到期投資；或(c)按公平值計入損益之金融資產。

於報告期末，可供出售金融資產均以公平值計量。公平值變動在其他全面收入中確認，並累計至投資重估儲備，直至金融資產出售或確定為減值為止，屆時，先前在投資重估儲備中積累的累計盈虧會重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

就於活躍市場並無市價報價及其公平值無法可靠計算之可供出售之股本投資，以及與該等無報價股本工具有關並須以交付該等工具結算之衍生工具而言，該等可供出售之股本投資及衍生工具於報告期末按成本值減任何已確定減值虧損計算(請參閱下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產(分類為按公平值計入損益之金融資產除外)會於報告期末評估減值跡象。倘有客觀憑證顯示因於初步確認金融資產後發生之一項或多項事件而令金融資產之估計未來現金流受到影響，則金融資產會予以減值。

就可供出售股本投資而言，該投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

For certain categories of financial assets, 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 and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of 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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約或逾期尚未償還利息或本金；或
- 借款人有可能面臨破產或財務重組。
- 因財政困難，金融資產失去活躍市場。

就若干金融資產分類(如貿易應收賬款)而言，被評估為不會個別減值之資產其後會按整體基準進行減值評估。應收款項組合減值之客觀證據可包括本集團收回款項之過往經驗，以及與拖欠應收款項有關之國家或地區經濟狀況明顯轉變。

就按攤銷成本列賬之金融資產而言，倘有客觀證據顯示資產已減值時，則會於損益確認減值虧損，並按資產賬面值與根據原實際利率貼現之估計未來現金流現值間之差額計量。

就所有金融資產而言，金融資產之賬面值會直接扣減有關減值虧損，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回之前已撇銷的款項均計入損益。

就按已攤銷成本列賬之金融資產而言，如在隨後之期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過無確認減值下之已攤銷成本。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

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 an 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.

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.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL represent financial liabilities held for trading, which comprise derivatives that are not designated and effective as a hedging instrument.

At the end of the reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

可供出售股本投資之減值虧損不會於往後期間在損益撥回。減值虧損後公平值之增加會直接於其他全面收入確認，並於投資重估儲備累計。

金融負債及股本工具

集團公司發行的金融負債和股本工具根據所訂立的合約安排的實質內容以及金融負債和股本工具的定義而歸類。

股本工具指能證明擁有本集團資產在減除其所有負債後的剩餘權益的任何合約。本集團之金融負債一般歸類為其他金融負債。

實際利率法

實際利率法為計算金融負債攤銷成本及分配於有關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用的較短期間內準確折現估計未來現金付款之利率。

利息開支按實際利率基準確認。

按公平值計入損益之金融負債

按公平值計入損益之金融負債指持作買賣之金融負債，包括非指定及作為對沖工具之衍生工具。

於首次確認後之報告期末，按公平值計入損益之金融負債以公平值計量，而重新計量產生的公平值變動則直接於產生期間於損益確認。

3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****Financial liabilities and equity instruments (Continued)****Convertible bonds that contain liability component and conversion/redemption option derivatives**

Convertible bonds issued by the Group that contain liability and conversion/redemption option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. The redemption option derivatives represent the redemption at the option of the bond holders before the maturity date. At the date of issue, both the liability and conversion/redemption option components are recognised at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion/redemption option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion/redemption option components in proportion to their relative fair values. Transaction costs relating to the conversion/redemption option derivatives are charged to profit and loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Other financial liabilities

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

Obligation to acquire non-controlling interests

A forward contract which contains an obligation to acquire non-controlling interest of a subsidiary is initially recognised at the present value of the contracted amount (consideration payable) with a corresponding debit to equity (non-controlling interests) and subsequently measured at amortised cost using the effective interest method.

Equity instruments

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

3. 重大會計政策(續)**金融工具(續)****金融負債及股本工具(續)****包含負債及換股／贖回選擇權衍生工具部份之可換股債券**

可換股債券由本集團發行，當中包括負債及換股／贖回選擇權部份，於首次確認時獨立分類為不同項目。換股選擇權不會以定額現金或其他金融資產交換本公司本身固定數目之股本工具而結算，乃為換股選擇權衍生工具。贖回選擇權衍生工具指債券持有人於到期日前選擇贖回。於發行當日，負債及換股／贖回選擇權衍生工具之部份均按公平值確認。

於往後期間，可換股債券之負債部份以實際利率法按攤銷成本列賬。換股／贖回選擇權衍生工具則按公平值計量，其公平值之變動於損益確認。

與發行可換股債券有關之交易成本，按相對公平值比例分配至負債及換股／贖回選擇權之部份。與換股／贖回選擇權衍生工具有關之交易成本直接於損益扣除。有關負債部份之交易成本計入負債部份之賬面值，以實際利率法於可換股債券期間攤銷。

其他金融負債

金融負債包括貿易應付賬款及其他應付賬項、應付聯營公司及一家附屬公司非控股權益款項及銀行及其他借貸，乃其後運用實際利率法以攤銷成本計量。

收購非控股權益的責任

遠期合約載有收購附屬公司非控股權益的責任，初步按合約金額(應付代價)的現值確認，並從權益(非控股權益)作出相應扣減，其後採用實際利率法按攤銷成本計算。

股本工具

本公司發行之股本工具乃按實得款項(扣除直接發行成本)入賬。

3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****Derivative financial instruments**

Derivatives financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

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

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 profit or loss.

Where the Group redeems a convertible bond before its maturity, the consideration paid is allocated to the liability and derivative components of the convertible bond at their respective fair values at the time of redemption. To the extent that the amount of the consideration allocated to the liability component is less than the carrying amount of the liability component at the time of redemption, a gain is recognised in profit or loss.

3. 重大會計政策(續)**金融工具(續)****衍生金融工具**

衍生金融工具初步按訂立衍生工具合約日期的公平值入賬，其後於報告期末重新計算至其公平值。所得盈虧即時於損益確認，惟衍生工具指定及作為對沖工具除外，在此情況下，於損益確認之時間視乎對沖關係之性質。

附帶衍生工具

當附帶於非衍生主合同之衍生工具之風險及特質與主合同者並無密切關係，且主合同並非按公平值計量及其公平值變動並非於損益確認時，該等衍生工具作獨立衍生工具處理。

終止確認

當從資產收取現金流的權利屆滿時，或金融資產已轉讓而本集團實質上已將與金融資產有關的所有權的大部分風險和報酬轉移，即會終止確認該項金融資產。

一旦全面終止確認金融資產，資產的賬面值與收到的代價及應收款項與已在其他全面收入中確認並在權益中積累的累計盈虧之總和的差額會在損益確認。

當有關合約中規定的義務解除、取消或到期時，金融負債將終止確認。終止確認的金融負債的賬面值與已付或應付代價間的差額會在損益確認。

倘本集團於到期前贖回可換股債券時，所付代價乃按贖回時可換股債券之負債及衍生工具部分各自之公平值撥入負債及衍生工具部分。若撥入負債部分之代價金額少於負債部分於贖回時之賬面值，則於損益確認盈利。

3. Significant Accounting Policies (Continued)

Equity settled share-based payment transactions

Share options granted to employees of the Company vested on or after April 1, 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 (employee share-based compensation reserve).

At the end of the reporting period, 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 employee share-based compensation reserve.

At the time when the share options are exercised, the amount previously recognised in employee 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 employee share-based compensation reserve will be transferred to accumulated profits.

Share options granted to employees of the Company and vested before April 1, 2005

The financial impact of the share options granted and fully vested before April 1, 2005 is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重大會計政策(續)

以股本結算及以股份形式付款之交易

授予本公司僱員於二零零五年四月一日或之後歸屬之購股權

經參考所授購股權於授出日期之公平值釐定之已收服務公平值，乃於歸屬期間按直線法列支，權益(僱員股份報酬儲備)則會相應增加。

於報告期末，本集團會修訂其對預期最終歸屬之購股權數目的估計。於歸屬期修訂估計之影響(如有)會在損益確認，而僱員股份報酬儲備將相應予以調整。

當購股權獲行使時，早前於僱員股份報酬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，早前於僱員股份報酬儲備確認之數額將轉撥至累計溢利。

授予本公司僱員於二零零五年四月一日前歸屬的購股權

已於二零零五年四月一日前授出及悉數歸屬之購股權財務影響於購股權行使時方會計入綜合財務報表，故並無就授出之購股權價值於損益確認調減。於購股權行使時，因而產生之已發行股份乃按股份面值記錄為額外股本，而每股行使價超出股份面值之部分乃記錄為股份溢價。行使日期前失效或註銷之購股權乃自未行使購股權登記冊中剔除。

政府補助金

政府補助金在可合理保證本集團將遵守彼等所附帶之條件並獲得有關補助金前不作確認。

政府補助金乃就本集團確認的有關開支(預期補助金可予抵銷成本開支)期間按系統化的基準於損益賬中確認。具體而言，主要條件為本集團須購買、興建或以其他方法獲得非流動資產的政府補助金於綜合財務狀況表以有關資產賬面值的扣減確認，並於有關資產的可使用年期內撥入損益。政府補助金是作為支出或已發生的虧損補償、或以給予本集團即時財務支援為目的，且並無未來相關成本，則在其成為應收的期間內於損益確認。

3. Significant Accounting Policies (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Fair value of derivative financial instruments

The management of the Group uses their judgments 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 and convertible bonds with embedded derivatives, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

3. 重大會計政策(續)

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

於報告期末，本集團均審閱有形及無形資產之賬面值，以釐定是否有資產減值虧損之跡象。倘出現任何有關跡象，將估計資產的可收回金額以釐定減值虧損(如有)的程度。此外，具無限使用年期之無形資產會每年及當有跡象顯示可能出現減值時進行減值測試。倘資產之可收回款額估計少於賬面值，則資產之賬面值調低至可收回款額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產之賬面值調升至可收回款額之經修訂估計值。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。

4. 估計不明朗因素之主要來源

以下為涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。

衍生金融工具之公平值

本集團管理層為於活躍市場並無報價之金融工具選定合適之估值方法時，會運用彼等之判斷。市場從業員普遍應用之估值方式會予以採納。就衍生金融工具及具有附帶衍生工具之可換股債券而言，乃就市場報價作出假設，並就工具之特定功能作出調整。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2011, the carrying amount of goodwill was HK\$1,565,604,000 (2010: HK\$900,577,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 25.

Impairment of intangible assets

At the end of the reporting period, management assessed the recoverability of its intangible assets arising from the acquisitions of businesses/assets, in which the carrying amount at March 31, 2011 was HK\$1,401,675,000 (2010: HK\$1,254,675,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

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.

Deferred taxation

As at March 31, 2011, the Group has unused tax losses of HK\$2,180,660,000 (2010: HK\$1,675,899,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$2,109,107,000 (2010: HK\$1,631,806,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which the estimated future profits are expected.

4. 估計不明朗因素之主要來源(續)

商譽減值

釐定商譽是否出現減值須估計商譽所分配至賺取現金單位之使用價值。計算使用價值時，本集團須估計賺取現金單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零一一年三月三十一日，商譽之賬面值為1,565,604,000港元(二零一零年：900,577,000港元)，且並無確認減值虧損。計算可收回數額之詳情載於附註25。

無形資產減值

於報告期末，管理層評估收購業務／資產產生之無形資產之可收回程度，該等無形資產於二零一一年三月三十一日之賬面值為1,401,675,000港元(二零一零年：1,254,675,000港元)。有關現金產生單位業務繼續有滿意之進展。詳細估值分析已經進行，而管理層有信心資產之賬面值可得以全數收回。有關情況將受密切監控。業務環境之任何變動可導致將來之估計未來現金流變動。倘未來可收回金額低於賬面值，則須作出額外減值。

物業、廠房及設備之折舊

物業、廠房及設備之折舊乃於其估計可用年期內按直線法基準折舊，並經計及估計剩餘價值。本集團會按年評估物業、廠房及設備之剩餘價值及可用年期，而倘預期數字有別於原有估計，則與原有估計之差異將對估計變更之年內之折舊撥備構成影響。

遞延稅項

於二零一一年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為2,180,660,000港元(二零一零年：1,675,899,000港元)。本集團並無於綜合財務狀況表內確認關於未使用稅項虧損約2,109,107,000港元(二零一零年：1,631,806,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合全面收入報表確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Revenue recognition of gas connection contract

Construction revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term.

5. FINANCIAL INSTRUMENTS

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 throughout the year.

The capital structure of the Group consists of debts, which include the bank and other borrowings, amount due to a non-controlling interest of a subsidiary and convertible bonds disclosed in notes 34, 37 and 38 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 35, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

4. 估計不明朗因素之主要來源(續)

燃氣接駁合約之收入確認

燃氣接駁合約之工程收入乃按完成百分比方法確認，並參考就迄今完成之工程產生之合約成本佔估計總合約成本之比例而計量。因此，估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響。

5. 金融工具

資本風險管理

本集團管理其資本，以確保本集團旗下實體將可繼續以持續經營基準經營，同時透過優化債務及股本平衡擴大股東回報。年內，本集團之整體策略維持不變。

本集團之資本結構包括債務(其包括分別於附註34、37及38披露之銀行及其他借貸、應付附屬公司非控股權益之款項及可換股債券)及本公司擁有人應佔權益(由分別於附註35披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

管理層藉審議資本成本及與各類別資本有關之風險檢討資本結構。基於管理層之建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債務平衡其整體資本結構。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

5. Financial Instruments (Continued)

Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	85,884	82,838
Held-for-trading investments	持作買賣投資	11,948	15,468
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)	9,908,507	5,667,985
FVTPL- Derivative financial assets	按公平值計入損益— 衍生金融資產	-	12,668
Financial liabilities	金融負債		
Amortised cost	攤銷成本	18,173,487	16,063,221
FVTPL- Derivative financial liabilities	按公平值計入損益— 衍生金融負債	32,122	-

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from/to associates, trade and other receivables, derivative financial instruments, trade and other payables, amount due to a non-controlling interest of a subsidiary, bank and other borrowings, pledged bank deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

The Group collects most of its revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB. However, the Group has certain bank balances, amount due to a non-controlling interest of a subsidiary and bank and other borrowings that are not denominated in functional currency of the respective group entities. The appreciation or devaluation of RMB against foreign currencies may have positive or negative impact on the results of operations of the Group.

5. 金融工具(續)

金融工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	85,884	82,838
Held-for-trading investments	持作買賣投資	11,948	15,468
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)	9,908,507	5,667,985
FVTPL- Derivative financial assets	按公平值計入損益— 衍生金融資產	-	12,668
Financial liabilities	金融負債		
Amortised cost	攤銷成本	18,173,487	16,063,221
FVTPL- Derivative financial liabilities	按公平值計入損益— 衍生金融負債	32,122	-

財務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投資、持作買賣投資、應收/應付聯營公司款項、貿易應收賬款及其他應收賬項、衍生金融工具、貿易應付賬款及其他應付款項、應付附屬公司非控股權益之款項、銀行及其他借貸、已抵押銀行存款以及銀行結餘。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

貨幣風險

本集團大部份收益均以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行結餘、應付附屬公司非控股權益款項及銀行及其他借貸並非以各相關集團實體的功能貨幣計值。人民幣對外幣升值或貶值可能會對本集團之經營業績構成正面或負面影響。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy but the directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at end of the reporting period, the carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

		Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	2,012,124	796,306	4,797,837	4,232,459
HK\$	港元	25,215	43,758	-	-
Japanese Yen ("JPY")	日圓(「日圓」)	-	-	232,982	451,622

The carrying amounts of inter-company balances of certain group entities which were denominated in foreign currency are as follows:

		Liabilities 負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USD	美元	69,725	62,234

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2010: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2010: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2010: 5%) against the relevant currencies. For a 5% (2010: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團目前並無外幣對沖政策，但董事負責監察外匯風險，如有需求，會考慮對沖重大外匯風險。於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：

以外幣計值之若干集團實體之公司間結餘賬面值如下：

敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5% (二零一零年：5%)之敏感度。5% (二零一零年：5%)為向主要管理人員內部呈報外幣風險之敏感度比率，並代表管理層就外匯合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目，並就外幣匯率之5% (二零一零年：5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5% (二零一零年：5%)時，除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5% (二零一零年：5%)時，將對年度業績構成相同但反向之影響，且下述結餘將為負數。

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5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		(Decrease) increase in post-tax profit for the year	
		年度除稅後溢利(減少)增加	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USD impact	美元影響	107,079	131,190
HK\$ impact	港元影響	(946)	(1,641)
JPY impact	日圓影響	8,737	16,936
		114,870	146,485

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility. Interest rate swap is the hedging instrument most commonly used by the Group to manage interest rate exposure.

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amount due to a non-controlling interest of a subsidiary and the convertible bonds issued by the Group (see notes 34, 37 and 38 for details of these borrowings and convertible bonds respectively). The Group aims at keeping borrowings at variable rates. In order to achieve this result, the Group entered into interest rate swaps to hedge against its exposures to changes in fair values of the borrowings. These hedging activities do not qualify for hedge accounting. The changes in fair value of the interest rate swaps are recognised in the profit and loss as they arise.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 32 and 34 for details of bank balances and these borrowings respectively). 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.

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。利率掉期為本集團最常採用之對沖工具，以管理利率風險。

本集團面臨與定息銀行及其他借貸、應付附屬公司非控股權益之款項以及本集團發行之可換股債券(有關該等借貸及可換股債券之詳情分別見附註34、37及38)有關之公平值利率風險。本集團旨在維持貸款以浮息計算。為達致該結果，本集團訂立利率掉期以對沖借貸公平值變動之風險。該等對沖活動並不符合對沖會計法。利率掉期之公平值變動於產生時在損益確認。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情見附註32及34)之現金流量利率風險。本集團之政策乃將借貸維持在浮動利率以減低公平值利率風險。

5. Financial Instruments (Continued)**Financial risk management objectives and policies (Continued)****Market risks (Continued)****Interest rate risk (Continued)**

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2010: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings and interest rate swap, together with the interest capitalised to construction in progress. The applied change 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. If the interest rate of variable rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress had been 100 basis points (2010: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised and fair value changes on the interest rate swap, would decrease/increase by HK\$62,086,000 (2010: HK\$87,870,000).

Equity price risk

The Group's available-for-sale investments and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2010: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2011, if the market bid prices of the listed investments had been 10% (2010: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$998,000 (2010: HK\$1,292,000) and the Group's investment revaluation reserve will increase/decrease by HK\$1,591,000 (2010: HK\$1,323,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

5. 金融工具(續)**財務風險管理目標及政策(續)****市場風險(續)****利率風險(續)**

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸及利率掉期之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸及利率掉期之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一零年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用基點，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸及利率掉期之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一零年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及資本化之利息及利率調期公平值變動後將減少/增加62,086,000港元(二零一零年：87,870,000港元)。

股本價格風險

本集團之可供出售投資及持作買賣投資按其於報告期末之公平值計量。因此，本集團須承受股本價格風險。管理層已維持不同風險程度之投資組合以管控此方面之風險。

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零一零年：10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

於截至二零一一年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%(二零一零年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少998,000港元(二零一零年：1,292,000港元)，而本集團之投資重估儲備將增加/減少1,591,000港元(二零一零年：1,323,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk

As at March 31, 2011, 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 or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each half-reporting end date and end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are reputable banks in the PRC and banks with high credit-ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on amounts due from associates, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers. In order to minimise the credit risk on amounts due from associates, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced.

The policy of allowances for doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's estimate. In determining whether impairment is required, the Group takes into consideration of aging status and likelihood of collection. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flows expected to receive discounted using the original effective interest rate and the carrying value. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險

於二零一一年三月三十一日，本集團所面臨將導致財務損失的最大信貸風險乃因對手方未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。

為盡量減低信貸風險，本集團之管理層已指派隊伍負責釐定信貸額度、信貸審批及其他監察程序，以確保就追討逾期債項採取跟進行動。此外，本集團於報告中期末及報告期末審閱各項貿易債項之可收回金額，以確保就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險可大幅減少。

由於對手方均為中國信譽良好之銀行及獲得國際信貸評級組織評定為屬高信貸評級之銀行，因此流動資金及衍生金融工具之信貸風險有限。

除應收聯營公司款項之集中信貸風險外，本集團並無任何其他重大集中之信貸風險，風險分佈於多名對手方及客戶。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

本集團就呆賬撥備之政策乃根據賬款之可收回性及賬齡分析評估以及管理層估計釐定。於釐定是否須作出減值時，本集團考慮賬齡狀況及可收回性。僅會就不大可能收回之應收款項作出特別撥備，並按使用原實際利率貼現之將予收取估計未來現金流與賬面值間之差額確認。倘本集團客戶之財務狀況轉差，致使彼等之還款能力減弱，則可能須作出額外撥備。

5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

The Group has net current liabilities of HK\$1,802,781,000 as at March 31, 2011 (3.31.2010: HK\$1,840,971,000 and 4.1.2009: HK\$782,621,000). The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at March 31, 2011, the Group had available unutilised long-term bank loans facilities of HK\$35,707,479,000 (3.31.2010: HK\$8,888,805,000 and 4.1.2009: HK\$12,914,680,000). Details of the Group's bank and other borrowings at March 31, 2011 are set out in note 34.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares and convertible bonds, the Group also relies on bank and other borrowings as a significant source of liquidity. The management monitors the utilisation of bank and other borrowings.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal gross cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險

於二零一一年三月三十一日，本集團之流動負債淨額為1,802,781,000港元(於二零一零年三月三十一日：1,840,971,000港元及於二零零九年四月一日：782,621,000港元)。綜合財務報表乃按持續經營基準編製，原因是董事在考慮到經營所得現金流及假設可繼續運用備用長期銀行貸款融資後認為，本集團有足夠資金應付其目前營運資金所需。於二零一一年三月三十一日，本集團之未動用之可得長期銀行貸款融資為35,707,479,000港元(於二零一零年三月三十一日：8,888,805,000港元及二零零九年四月一日：12,914,680,000港元)。本集團於二零一一年三月三十一日之銀行及其他借貸詳情載於附註34。

於管理流動資金風險時，本集團將現金及現金等值項目監控及維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股及可換股債券外，本集團亦倚賴銀行及其他借貸為主要流動資金來源。管理層監控銀行及其他借貸之運用。

下表詳述本集團就其非衍生金融負債之餘下訂約到期情況。有關列表按本集團可要求付款之最早日期的金融負債未貼現現金流列示。具體而言，附有按要求償還條款之銀行貸款計入最早時間段，不論銀行是否有可能選擇行使其權利。其他非衍生金融負債之到期日乃根據協定償還期釐定。

表中包括利息及本金現金流量總額。倘按浮動利率計息，未貼現金額按報告期末的利率曲線計算。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk (Continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險(續)

		Weighted average contractual interest rate 加權平均 合約利率	Payable on demand 須應要求 償還	Less than 1 month 少於一個月	Between 1 to 3 months 一個月至 三個月	Between 3 months to 1 year 三個月至 一年	Between 1 to 5 years 一年至五年	Over 5 years 五年以上	Total cash flows 未貼現 現金流總額	Carrying amount at the end of reporting period 於報告期末 之賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At March 31, 2011	於二零一一年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	442,913	1,317,562	434,753	-	2,195,228	2,195,228	
Other payables and accrued charges	其他應付賬項及應計費用	-	-	570,055	153,073	68,278	-	791,406	791,406	
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	69,705	-	-	-	-	69,705	69,705	
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	17,399	-	-	-	-	17,399	17,399	
Obligation on capital injection to Fujian Anran (as defined in note 21) by Zhongmin Zhongran (as defined in note 42(B)(iii))	中民中燃(定義見附註42(B)(iii))向福建安然(定義見附註21)注資的責任	-	-	-	23,448	-	-	23,448	23,448	
Obligation on acquisition of additional interest in a subsidiary (note 33)	收購附屬公司額外權益之責任(附註33)	-	-	-	-	38,095	-	38,095	38,095	
Bank and other borrowings	銀行及其他借貸									
- fixed rate	- 定息	6.77%	-	-	-	292,673	4,465,615	1,193,394	5,951,682	5,574,302
- floating rate	- 浮息	8.15%	59,523	1,222	19,433	3,765,685	4,214,053	3,844,707	11,904,623	9,458,862
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益之款項	2%	-	-	-	5,143	-	-	5,143	5,042
			146,627	1,014,190	1,513,516	4,604,627	8,679,668	5,038,101	20,996,729	18,173,487
At March 31, 2010	於二零一零年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	340,065	1,011,614	333,800	-	1,685,479	1,685,479	
Other payables and accrued charges	其他應付賬項及應計費用	-	-	380,514	102,177	45,576	-	528,267	528,267	
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	50,501	-	-	-	-	50,501	50,501	
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	24,668	-	-	-	-	24,668	24,668	
Obligation on capital injection to Fujian Anran (as defined in note 21) by Zhongmin Zhongran (as defined in note 42(B)(iii))	中民中燃(定義見附註42(B)(iii))向福建安然(定義見附註21)注資的責任	-	-	-	-	23,448	-	23,448	23,448	
Deferred cash consideration for acquisition of businesses	收購業務的遞延現金代價	-	-	-	-	78,161	-	78,161	78,161	
Bank and other borrowings	銀行及其他借貸									
- fixed rate	- 定息	6.05%	-	-	-	2,069,799	1,604,565	2,182,647	5,857,011	5,016,495
- floating rate	- 浮息	6.75%	37,299	230	24,954	3,601,534	3,021,148	3,487,515	10,172,680	8,299,611
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益之款項	2%	-	-	-	7,132	377,986	-	385,118	356,591
			112,468	720,809	1,138,745	6,159,450	5,003,699	5,670,162	18,805,333	16,063,221

5. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the "payable on demand" time band in the above maturity analysis. As at March 31, 2011, March 31, 2010 and April 1, 2009 the aggregate undiscounted principal amounts of these bank loans amounted to HK\$59,523,000, HK\$37,299,000 and HK\$114,943,000 respectively. The bank loans as at March 31, 2010 and April 1, 2009 were settled in the following reporting period. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid under category between 1 to 5 years in the liquidity table after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$70,586,000.

The amounts included above for variable rate bank borrowings and derivative financial instrument are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value

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

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair values of interest rate range accrual swaps as set out in note 29, are calculated using discounted cash flow analysis based on the application yield curve derived from quoted interest rates and quoted spot and forward foreign exchange rates. For an option-based derivative embedded in convertible bonds, the fair value is estimated using option pricing model.

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

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險(續)

附有按要求還款條款之銀行貸款在上述到期日分析計入「須應要求償還」之時間段內。於二零一一年三月三十一日、二零一零年三月三十一日及二零零九年四月一日，該等銀行貸款之未貼現本金額合共分別為59,523,000港元、37,299,000港元及114,943,000港元。於二零一零年三月三十一日及二零零九年四月一日之銀行貸款於隨後之報告期間清償。計及本集團之財務狀況後，董事相信銀行行使酌情權要求即時還款之可能性不大。董事相信，有關流動資金列表內一年至五年類別項下之銀行貸款將於報告日期後根據貸款協議所載預定償還日期償還。屆時，本金總額及利息現金流出將為70,586,000港元。

倘浮動利率的變動有別於報告期末所釐定的估計利率，則以上就浮息銀行借貸及衍生金融工具計及的金額或會改變。

公平值

金融資產及金融負債之公平值的釐定方法如下：

- 對有標準條款及條件及有活躍市場之金融資產，其公平值乃參考已公布之市場所報買賣價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認之定價模式而釐定，並根據現金流量貼現分析；及
- 誠如附註29所載，利率範圍累計掉期之公平值乃採用貼現現金流量分析計算，而貼現現金流量分析乃根據所報利率及所報現貨及遠期匯率所得之應用收益曲線計算。附帶於可換股債券之期權衍生工具之公平值則採用期權定價模式進行估計。

本公司董事認為於財務報表按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。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

5. Financial Instruments (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具(續)

公平值(續)

於綜合財務狀況表確認的公平值計量

下表提供初步以公平值確認後計量的金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃自相同資產或負債於活躍市場所報未調整價格得出。
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出。

		2011 二零一一年		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產			
Held-for-trading investments	持作買賣投資	11,948	-	11,948
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	15,908	-	15,908
Unlisted club debentures	非上市會所債券	-	5,047	5,047
Financial liabilities at FVTPL	按公平值計入損益的金融負債			
Derivative financial liabilities	衍生金融負債			
Interest rate range accrual swaps	利率範圍累計掉期	-	(32,122)	(32,122)
Total	總計	27,856	(27,075)	781

		2010 二零一零年		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產			
Derivative financial assets	衍生金融資產			
Interest rate range accrual swaps	利率範圍累計掉期	-	12,668	12,668
Held-for-trading investments	持作買賣投資	15,468	-	15,468
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	13,230	-	13,230
Unlisted club debentures	非上市會所債券	-	3,494	3,494
Total	總計	28,698	16,162	44,860

There were no transfer between Level 1 and 2 in the current year and prior year.

於本年度及上年度，第一級與第二級之間並無轉移。

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6. Revenue

Revenue mainly represents, the net amounts received and receivable for sales of piped gas and LPG and construction contract revenue from gas connection contracts by the Group for the year and is analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of piped gas	銷售管道燃氣	6,359,041	3,831,627
Gas connection income	燃氣接駁收入	2,346,388	1,461,573
Sales of LPG	銷售液化石油氣	6,654,797	4,637,924
Sales of coke and gas appliances	銷售燃煤及氣體設備	485,131	268,845
Others	其他	16,523	11,990
		15,861,880	10,211,959

7. Segment Information

Information reported to the Group's chief operating decision maker ("CODM"), being the managing directors of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services rendered which is also consistent with the basis of organisation of the Group, except for Zhongyu Gas Holdings Limited ("Zhongyu Gas"), a subsidiary where the Group has acquired 56.33% equity interest in it. The Group consider Zhongyu Gas is a single operating segment as CODM reviews the total revenue and overall result of Zhongyu Gas. The Group's operating and reportable segments under HKFRS 8 are as follows:

- (i) Sales of piped gas;
- (ii) Gas connection;
- (iii) Sales of LPG;
- (iv) Sales of coke and gas appliances; and
- (v) Zhongyu Gas

Information regarding the above segments is presented below.

6. 收入

收入主要指年內本集團銷售管道燃氣及液化石油氣以及來自燃氣接駁合約之工程合約收入之已收及應收款項淨額，分析如下：

7. 分類資料

向本集團主要營運決策者（「主要營運決策者」）（即本集團董事總經理）呈報以便進行資源分配及表現評估之資料側重於提供產品或服務之類型，其亦與本集團之組織基礎相吻合，惟附屬公司中裕燃氣控股有限公司（「中裕燃氣」，本集團收購其56.33%股權）除外。本集團視中裕燃氣為單一經營分類，因為主要營運決策者僅檢討中裕燃氣之總收益及整體業績。根據香港財務報告準則第8號，本集團之經營及呈報分類如下：

- (i) 管道燃氣銷售；
- (ii) 燃氣接駁；
- (iii) 液化石油氣銷售；
- (iv) 燃煤及氣體設備銷售；及
- (v) 中裕燃氣

有關以上分類的資料載列如下。

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7. Segment Information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended March 31, 2011

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分類總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分類收入	5,582,934	2,086,497	6,654,797	485,131	1,035,998	15,845,357
Segment profit (loss)	分類溢利(虧損)	692,146	1,046,494	(22,435)	2,638	92,410	1,811,253
Revenue arising from property investment	物業投資收益						16,523
Interest and other gains	利息及其他收益						57,493
Unallocated corporate expenses	未分配公司開支						(189,742)
Finance costs	財務費用						(614,391)
Change in fair value of investment properties	投資物業公平值變動						47,057
Change in fair value of derivative financial instruments	衍生金融工具 公平值變動						(44,790)
Loss on disposal of a jointly controlled entity	出售共同控制 實體之虧損						(932)
Gain on disposal of associates	出售聯營公司之收益						753
Loss on disposal of available-for-sale unlisted investments	出售可供出售 非上市投資之虧損						(2,042)
Share of results of associates	應佔聯營公司業績						15,856
Profit before taxation	除稅前溢利						1,097,038
							HK\$'000 千港元
Reconciliation of revenue	收益對賬						
Total revenue for operating segments	營運分類總收益						15,845,357
Rental income	租金收入						16,523
Group's consolidated revenue	集團綜合收益						15,861,880

7. 分類資料(續)

分類收益及業績

本集團按可報告分類劃分之收益及業績分析如下：

截至二零一一年三月三十一日止年度

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

7. Segment Information (Continued)

Segment revenues and results (Continued)

For the year ended March 31, 2010

7. 分類資料(續)

分類收益及業績(續)

截至二零一零年三月三十一日止年度

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Segment Total 分類總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之分類收入	3,831,627	1,461,573	4,637,924	268,845	10,199,969
Segment profit	分類溢利	587,271	645,212	74,471	10,499	1,317,453
Revenue arising from property investment	物業投資收益					11,990
Interest and other gains	利息及其他收益					49,279
Unallocated corporate expenses	未分配公司開支					(154,947)
Finance costs	財務費用					(522,677)
Change in fair value of investment properties	投資物業公平值變動					44,645
Change in fair value of derivative financial instruments	衍生金融工具公平值變動					372,755
Loss on disposal of jointly controlled entities	出售共同控制實體之虧損					(5,814)
Loss on disposal of an associate	出售聯營公司之虧損					(1,190)
Gain on disposal of a subsidiary	出售附屬公司之收益					141
Discount on acquisition of a jointly controlled entity	收購共同控制實體之折讓					302
Discount on acquisition of businesses	收購業務之折讓					176,085
Share of results of associates	應佔聯營公司業績					(114,402)
Profit before taxation	除稅前溢利					1,173,620
						HK\$'000 千港元
Reconciliation of revenue	收益對賬					
Total revenue for operating segments	營運分類總收益					10,199,969
Rental income	租金收入					11,990
Group's consolidated revenue	集團綜合收益					10,211,959

7. Segment Information (Continued)

Segment revenues and results (Continued)

All of the segment revenue reported above is from external customers and no inter-segment sales are noted for current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income, property rental income, exchange gain, central administration cost, change in fair value of investment properties and derivative financial instruments, losses on disposal of an associate and jointly controlled entities, loss on disposal of available-for-sale unlisted investments, gain on disposal of associates and a subsidiary, discounts on acquisition of a jointly controlled entity and businesses, share of results of associates, finance costs and taxation. The segment profit of Zhongyu Gas represents the profit before taxation of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities that are regularly reviewed by the chief operating decision maker:

7. 分類資料(續)

分類收益及業績(續)

以上呈告之全部分類收入均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註3所述的本集團會計政策相同。除中裕燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的利潤或虧損，並無計及銀行利息收入分配、物業租金收入、匯兌收益、中央行政成本、投資物業及衍生金融工具之公平值變動、出售聯營公司及共同控制實體之虧損、出售可供出售非上市投資之虧損、出售聯營公司及附屬公司之收益、收購共同控制實體及業務之折讓、應佔聯營公司業績、財務費用及稅項。中裕燃氣分類溢利指中裕燃氣之除稅前溢利。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

分類資產及負債

以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

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7. Segment Information (Continued)

Segment assets and liabilities (Continued)

At March 31, 2011

7. 分類資料(續)

分類資產及負債(續)

於二零一一年三月三十一日

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Zhongyu gas 中裕燃氣 HK\$'000 千港元	Total 分類總額 HK\$'000 千港元
ASSETS	資產						
Segment assets	分類資產	15,000,601	1,238,994	3,533,330	299,042	2,236,507	22,308,474
Investment properties	投資物業						401,890
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						175,788
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,349
Investments in associates	於聯營公司之投資						1,009,505
Available-for-sale investments	可供出售投資						82,930
Deferred tax assets	遞延稅項資產						91,466
Held-for-trading investments	持作買賣投資						11,948
Other receivables (for corporate)	其他應收賬項(公司)						308,904
Pledged bank deposits	已抵押銀行存款						1,633,466
Bank balances and cash	銀行結餘及現金						4,827,808
Consolidated total assets	綜合資產總額						30,886,528
LIABILITIES	負債						
Segment liabilities	分類負債	549,785	2,228,266	698,570	112,788	1,198,521	4,787,930
Other payables (for corporate)	其他應付賬項(公司)						715,058
Taxation	稅項						136,781
Bank and other borrowings	銀行及其他借貸						14,361,182
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						5,042
Deferred taxation	遞延稅項						510,257
Derivative financial instruments	衍生金融工具						32,122
Consolidated total liabilities	綜合負債總額						20,548,372

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7. Segment Information (Continued)

Segment assets and liabilities (Continued)

At March 31, 2010

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Segment Total 分類總額 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	12,495,032	894,068	3,168,140	191,065	16,748,305
Investment properties	投資物業					343,158
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)					143,280
Prepaid lease payments (for corporate)	預付租賃款項(公司)					34,224
Investments in associates	於聯營公司之投資					957,709
Available-for-sale investments	可供出售投資					82,838
Deferred tax assets	遞延稅項資產					88,155
Held-for-trading investments	持作買賣投資					15,468
Derivative financial instruments	衍生金融工具					12,668
Other receivables (for corporate)	其他應收賬項(公司)					210,370
Pledged bank deposits	已抵押銀行存款					489,103
Bank balances and cash	銀行結餘及現金					3,872,316
Consolidated total assets	綜合資產總額					22,997,594
LIABILITIES	負債					
Segment liabilities	分類負債	407,159	1,382,981	899,068	193,792	2,883,000
Other payables (for corporate)	其他應付賬項(公司)					562,203
Taxation	稅項					146,162
Bank and other borrowings	銀行及其他借貸					13,316,106
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項					356,591
Deferred taxation	遞延稅項					503,295
Consolidated total liabilities	綜合負債總額					17,767,357

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets, except for the assets of Zhongyu Gas, are allocated to reportable segment other than investments in associates, available-for-sale investments, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets, held-for-trading investments, derivative financial instruments, pledged bank deposits and bank balances and cash of the Group, and corporate assets of the Group. Segment assets of Zhongyu Gas represents the total assets of Zhongyu Gas.
- All liabilities, except for the liabilities of Zhongyu Gas, are allocated to reportable segment other than derivative financial instruments, taxation, bank and other borrowings, amount due to a non-controlling interest of a subsidiary and deferred taxation of the Group, and corporate liabilities of the Group. Segment liabilities of Zhongyu Gas represents the total liabilities of Zhongyu Gas.

7. 分類資料(續)

分類資產及負債(續)

於二零一零年三月三十一日

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Segment Total 分類總額 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	12,495,032	894,068	3,168,140	191,065	16,748,305
Investment properties	投資物業					343,158
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)					143,280
Prepaid lease payments (for corporate)	預付租賃款項(公司)					34,224
Investments in associates	於聯營公司之投資					957,709
Available-for-sale investments	可供出售投資					82,838
Deferred tax assets	遞延稅項資產					88,155
Held-for-trading investments	持作買賣投資					15,468
Derivative financial instruments	衍生金融工具					12,668
Other receivables (for corporate)	其他應收賬項(公司)					210,370
Pledged bank deposits	已抵押銀行存款					489,103
Bank balances and cash	銀行結餘及現金					3,872,316
Consolidated total assets	綜合資產總額					22,997,594
LIABILITIES	負債					
Segment liabilities	分類負債	407,159	1,382,981	899,068	193,792	2,883,000
Other payables (for corporate)	其他應付賬項(公司)					562,203
Taxation	稅項					146,162
Bank and other borrowings	銀行及其他借貸					13,316,106
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項					356,591
Deferred taxation	遞延稅項					503,295
Consolidated total liabilities	綜合負債總額					17,767,357

就監察分類表現及於分類間分配資源而言：

- 除中裕燃氣資產外，所有資產均分配至聯營公司之投資、可供出售投資、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產、持作買賣投資、衍生金融工具、已抵押銀行存款及銀行結餘及本集團現金以外的呈報分類。中裕燃氣分類資產指中裕燃氣的資產總額。
- 除中裕燃氣負債外，所有負債均分配至衍生金融工具、稅項、銀行及其他借貸、應付附屬公司非控股權益款項、本集團遞延稅項及本集團公司負債以外的呈報分類。中裕燃氣分類負債指中裕燃氣的負債總額。

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7. Segment Information (Continued)

Other segment information

7. 分類資料(續)

其他分類資料

	Sales of piped gas	Gas connection	Sales of LPG	Sales of coke and gas appliances	Segment total	Unallocated	Consolidated
	管道燃氣銷售	燃氣接駁	液化石油氣銷售	燃煤及氣體設備銷售	分類總額	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss or segment assets: 包括在計算分類損益或分類資產的金額：

2011

	二零一一年							
Additions of prepaid lease payments	預付租賃款項添置	214,966	-	3,969	-	218,935	-	218,935
Additions to goodwill	商譽添置	611,040	-	-	-	611,040	-	611,040
Additions to intangible assets	無形資產添置	149,534	-	-	-	149,534	-	149,534
Additions to property, plant and equipment	物業、廠房及設備添置	1,680,672	-	224,311	-	1,904,983	4,019	1,909,002
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	10,654	-	(1,274)	-	9,380	(117)	9,263
Loss on disposal of prepaid lease payments	出售預付租賃款項的虧損	73	-	3,267	-	3,340	-	3,340
Amortisation of intangible assets	無形資產攤銷	48,974	-	-	-	48,974	-	48,974
Release of prepaid lease payments	發還預付租賃款項	29,649	-	13,273	-	42,922	849	43,771
Depreciation of property, plant and equipment	物業、廠房及設備折舊	419,443	-	176,219	-	595,662	3,330	598,992
Allowance for trade receivables	貿易應收賬款撥備	-	7,383	-	-	7,383	-	7,383

2010

	二零一零年							
Additions of prepaid lease payments	預付租賃款項添置	112,087	-	15,766	-	127,853	-	127,853
Additions to goodwill	商譽添置	181,548	-	34,562	-	216,110	-	216,110
Additions to intangible assets	無形資產添置	954,397	-	-	-	954,397	-	954,397
Additions to property, plant and equipment	物業、廠房及設備添置	1,042,912	-	207,406	-	1,250,318	12,713	1,263,031
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,694	-	559	-	4,253	-	4,253
Amortisation of intangible assets	無形資產攤銷	20,019	-	-	-	20,019	-	20,019
Release of prepaid lease payments	發還預付租賃款項	12,772	-	12,895	-	25,667	794	26,461
Depreciation of property, plant and equipment	物業、廠房及設備折舊	319,309	-	150,707	-	470,016	6,178	476,194
Impairment losses of amounts due from customers for contract work	應收客戶合約工程款項減值虧損	-	51,418	-	-	51,418	-	51,418
Allowance for trade receivables	貿易應收賬款撥備	-	75,112	-	-	75,112	-	75,112

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7. Segment Information (Continued)

Other segment information (Continued)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	向主要營運決策者定期提供但不包括在分類損益或分類資產計算之內的金額：		
Discounts on acquisition of a jointly controlled entity and businesses	收購共同控制實體及業務之折讓	-	176,387
Share of results of associates	應佔聯營公司業績	15,856	(114,402)

Geographical information

The Group's operations are mainly located in the PRC.

The following table provides an analysis of the Group's revenue by location of external customers:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	960	960
PRC	中國	15,860,920	10,210,999
		15,861,880	10,211,959

None of the customer contributed over 10% of total revenue of the Group.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical area in which the assets are located:

		3.31.2011 於二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	787,807	609,363	86,443
PRC	中國	19,259,377	15,125,025	12,556,707
		20,047,184	15,734,388	12,643,150

7. 分類資料(續)

其他分類資料(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	向主要營運決策者定期提供但不包括在分類損益或分類資產計算之內的金額：		
Discounts on acquisition of a jointly controlled entity and businesses	收購共同控制實體及業務之折讓	-	176,387
Share of results of associates	應佔聯營公司業績	15,856	(114,402)

地區資料

本集團的業務主要位於中國。

下表提供本集團按外界客戶所在地劃分的收入分析：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	960	960
PRC	中國	15,860,920	10,210,999
		15,861,880	10,211,959

概無客戶佔本集團總收入10%以上。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

		3.31.2011 於二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 於二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 於二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	787,807	609,363	86,443
PRC	中國	19,259,377	15,125,025	12,556,707
		20,047,184	15,734,388	12,643,150

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8. Other Income

8. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	利息收入	58,604	34,891
Subsidies from PRC governmental authorities:	中國政府機關之補貼：		
– compensation for loss incurred in coal gas operation (note a)	– 煤氣業務引致的虧損的賠償(附註a)	11,371	14,395
– subsidy for replacement of pipelines for natural gas supply (note b)	– 置換天然氣供應管道之補貼(附註b)	44,143	36,813
– tax refund (note c)	– 退稅(附註c)	1,231	2,813
Repair and maintenance services fee	維修及保養服務費	19,607	9,661
Other services income	其他服務收入	38,762	44,905
Income from leasing of equipments	出租設備收入	25,275	22,291
Transportation income	運輸收入	6,441	52,603
Compensation income (note d)	賠償收入(附註d)	–	22,988
Others	其他	31,503	32,525
		236,937	273,885

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received a compensation from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃 for both years.
- (b) For the year ended March 31, 2011, 撫順中燃 received a subsidy of HK\$12,254,000 (2010: HK\$26,296,000) from 撫順市財政局 for the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city. All the required work has been completed by 撫順中燃. All the costs incurred were recognised as cost of sales in profit or loss during the year. In addition, 淮南中燃城市發展有限公司(“淮南中燃”), a subsidiary of the Company, received subsidies of HK\$20,818,000 for the year (2010: HK\$10,517,000) from 淮南市財政局 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC. Furthermore, 庄河中燃城市燃氣發展有限公司, a subsidiary of the Company, received the subsidies of HK\$11,071,000 for the year (2010: nil) from the relevant government authority for the cost incurred in the gas connection contract incurred during the year.
- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.
- (d) For the year ended March 31, 2010, a subsidiary of the Group, 瀋陽中燃城市燃氣發展有限公司(“瀋陽中燃”) received a one-off compensation of HK\$22,988,000 from an independent third party, 瀋陽沈南燃氣有限公司(“瀋陽沈南”). This related to disputes with 瀋陽沈南 regarding the operating right in a particular area in the PRC. 瀋陽中燃 also agreed to give up the operating right in that particular area.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃於該兩個年度之每月購買量)。
- (b) 截至二零一一年三月三十一日止年度，撫順中燃從撫順市財政局獲取的補貼12,254,000港元(二零一零年：26,296,000港元)，以資助撫順市新市區用戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本。撫順中燃已完成所有規定工序。所有成本已於本年度之損益中確認為銷售成本。另外，本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市財政局獲得補貼20,818,000港元(二零一零年：10,517,000港元)，以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。此外，於本年度，本公司附屬公司庄河中燃城市燃氣發展有限公司從有關政府機關獲取補貼11,071,000港元(二零一零年：無)，以資助年內接駁燃氣合約所產生的成本。
- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。
- (d) 於截至二零一零年三月三十一日止年度，本集團附屬公司瀋陽中燃城市燃氣發展有限公司(「瀋陽中燃」)獲獨立第三方瀋陽沈南燃氣有限公司(「瀋陽沈南」)發放一次過賠償22,988,000港元。此乃關於與瀋陽沈南在中國某地區的經營權糾紛。瀋陽中燃亦同意放棄在該地區的經營權。

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9. Other Gains and Losses

9. 其他收益及虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other gains and losses comprise: 其他收益及虧損包括：			
Loss on disposal of jointly controlled entities (note 44)	出售共同控制實體的虧損 (附註44)	(932)	(5,814)
Gain (loss) on disposal of associates (note 20)	出售聯營公司的收益(虧損) (附註20)	753	(1,190)
Gain on disposal of a subsidiary (note 43)	出售附屬公司的收益 (附註43)	-	141
Loss on disposal of available-for-sale unlisted investments	出售可供出售非上市投資的虧損	(2,042)	-
Discount on acquisition of a jointly controlled entity (note 41)	收購共同控制實體的折讓 (附註41)	-	302
Discount on acquisition of businesses (note 42)	收購業務的折讓 (附註42)	-	176,085
Change in fair value of investment properties	投資物業的公平值變動	47,057	44,645
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(3,520)	11,798
Impairment loss on amounts due from customers for contract work (note 27)	應收客戶合約工程款項的減值虧損(附註27)	-	(51,418)
Allowance for trade receivables (note 28)	貿易應收賬款撥備(附註28)	(7,383)	(75,112)
Change in fair value of derivative financial instruments (note 29)	衍生金融工具的公平值變動(附註29)	(46,083)	372,755
Gain on redemption of Zhongyu Gas Bond (as defined in note 38)	贖回中裕燃氣債券 (於附註38界定)的收益	1,814	-
Exchange gain	匯兌收益	25,833	-
		15,497	472,192

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10. Finance Costs

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之 銀行貸款及其他借貸	253,259	212,909
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之 銀行貸款及其他借貸	340,897	278,393
Convertible bonds (note 38)	可換股債券(附註38)	3,045	39
		597,201	491,341
Net interest expense on interest rate swaps	利率掉期之 淨利息開支	101,664	111,032
Interest capitalised to construction in progress	撥充在建工程資本之利息	(63,836)	(79,696)
		635,029	522,677

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.87% (2009: 5.92%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之5.87%（二零零九年：5.92%）的年度資本化率計算。

11. Taxation

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	322,951	192,985
Deferred taxation (note 39)	遞延稅項(附註39)	(7,235)	(34,866)
		315,716	158,119

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

由於本集團於該兩個年度無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

Taxation arising in other jurisdictions in the PRC is calculated at the rates prevailing in the relevant jurisdictions.

於中國其他地區之稅項乃按有關地區之適用稅率計算。

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11. Taxation (Continued)

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are exempted from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC entities will be entitled to a 50% relief from PRC Enterprise Income Tax for the following three years ("Tax preference"). The Tax preference arrangement of the aforesaid PRC subsidiaries have been/will be expired from 2011 to 2013. The reduced tax rate for the relief period is 12.5% for both years. The charge of PRC Enterprise Income Tax for the years has been provided for after taking these Tax preference into account.

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of comprehensive income as follows:

11. 稅項(續)

根據中國有關法律及法規，本公司若干中國附屬公司於首次獲得盈利年度後首兩年內獲豁免中國企業所得稅，其後之三年內，該等中國實體將獲寬減50%之中國企業所得稅（「稅務優惠」）。以上所述中國附屬公司的稅務優惠安排已／將於二零一一年至二零一三年屆滿。該兩個年度的寬減稅率為12.5%。經考慮稅務優惠後，已就該等年度之中國企業所得稅作出撥備。

年度稅項與綜合全面收入報表所示除稅前（虧損）溢利之對賬如下：

		Hong Kong		PRC		Total	
		香港		中國		總計	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(322,515)	95,670	1,419,553	1,077,950	1,097,038	1,173,620
Tax at the domestic income tax rate	按本地所得稅率計算之稅項	(53,215)	15,786	354,887	269,487	301,672	285,273
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	-	-	(3,964)	28,601	(3,964)	28,601
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減之開支之稅項影響	31,222	25,694	12,244	17,859	43,466	43,553
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅之收入之稅項影響	(1,412)	(61,548)	(14,186)	(57,603)	(15,598)	(119,151)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	23,405	20,068	83,864	176,966	107,269	197,034
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	-	-	(117,129)	(277,191)	(117,129)	(277,191)
Taxation	稅項	-	-	315,716	158,119	315,716	158,119

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2010: 16.5%) and 25% (2010: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零一零年：16.5%）及25%（二零一零年：25%）。

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12. Profit for the Year

12. 年度溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除 (計入)下列各項：		
Auditor's remuneration	核數師酬金	6,000	5,500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	598,992	476,194
Release of prepaid lease payments	發還預付租賃款項	43,771	26,461
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	48,974	20,019
Minimum lease payments for operating leases in respect of:	經營租約之最低租金：		
– rented premises	– 租賃物業	40,061	61,611
– equipments	– 設備	32,627	24,279
		72,688	85,890
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,263	4,253
Loss on disposal of prepaid lease payments	出售預付租賃款項的虧損	3,340	–
Research and development cost (included in administrative expenses)	研發成本 (包括在行政開支內)	8,642	–
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(包括在應佔聯營公司業績內)	5,015	4,175
Staff costs:	員工成本：		
Directors' emoluments (note 13)	董事酬金(附註13)	36,404	37,265
Salaries and allowances of other staff	其他僱員之薪酬及津貼	537,676	362,686
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	95,067	68,072
Less: amount capitalised in construction in progress	減：撥充在建工程資本之金額	(28,264)	(24,889)
		640,883	443,134
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of piped gas	銷售管道燃氣	4,977,184	2,771,000
Sales of LPG	銷售液化石油氣	6,089,737	4,042,734
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支之合約成本	688,341	439,402
Sales of coke and gas appliances	銷售燃煤及氣體設備	465,848	219,496
		12,221,110	7,472,632
Rental income from investment properties less outgoings of HK\$2,314,000 (2010: HK\$1,671,000)	投資物業產生之租金收入減支銷2,314,000港元 (二零一零年：1,671,000港元)	(14,209)	(10,319)

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13. Emoluments of Directors

Directors

The emoluments paid or payable to each of the 18 (2010: 13) directors were as follow:

2011

二零一一年

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Mr. Li Xiao Yun (Note vii)	李小雲先生(附註vii)	3,000	-	-	2,208	-	5,208
Mr. Leung Wing Cheong, Eric (Note iii)	梁永昌先生(附註iii)	-	648	324	201	3	1,176
Mr. Xu Ying (Note vii)	徐鷹先生(附註vii)	-	7,200	-	-	12	7,212
Mr. Liu Ming Hui (Note vii)	劉明輝先生(附註vii)	-	7,200	-	-	12	7,212
Mr. Ma Jin Long	馬金龍先生	300	-	-	1,794	-	2,094
Mr. Zhu Wei Wei	朱偉偉先生	-	480	660	1,794	12	2,946
Mr. Pang Ying Xue (Note iv)	龐英學先生(附註iv)	-	80	40	-	-	120
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	240	-	-	1,345	-	1,585
Mr. R.K. Goel (Note v)	R.K. Goel先生(附註v)	-	-	-	1,231	-	1,231
Mr. Kim Joong Ho (Note ii)	金重皓先生(附註ii)	4	-	-	48	-	52
Mr. Rackets William Hugh (Note ii)	Rackets William Hugh先生(附註ii)	-	-	-	48	-	48
Mr. Jo Yamagata	山縣丞先生	240	-	-	1,345	-	1,585
Mr. Moon Duk Kyu (Note i)	文德圭先生(附註i)	230	-	-	-	-	230
Mr. Mulham Al-Jarf (Note i)	Mulham Al-Jarf先生(附註i)	230	-	-	-	-	230
Mr. P. K. Jain (Note vi)	P. K. Jain先生(附註vi)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	480	-	-	1,345	-	1,825
Dr. Mao Er Wan	毛二萬博士	480	-	-	1,345	-	1,825
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	-	-	1,345	-	1,825
		5,684	15,608	1,024	14,049	39	36,404

Notes:

- (i) Appointed on April 13, 2010
- (ii) Resigned on April 13, 2010
- (iii) Appointed on December 23, 2010
- (iv) Appointed on January 28, 2011
- (v) Resigned on February 28, 2011
- (vi) Appointed on February 28, 2011
- (vii) Removed on April 26, 2011

附註:

- (i) 於二零一零年四月十三日委任
- (ii) 於二零一零年四月十三日辭任
- (iii) 於二零一零年十二月二十三日委任
- (iv) 於二零一一年一月二十八日委任
- (v) 於二零一一年二月二十八日辭任
- (vi) 於二零一一年二月二十八日委任
- (vii) 於二零一一年四月二十六日罷免

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13. Emoluments of Directors (Continued)

13. 董事酬金(續)

2010

二零一零年

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	業績掛鈎獎金	以股份形式付款	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note)			
				(附註)			
Executive directors	執行董事						
Mr. Li Xiao Yun	李小雲先生	3,000	-	-	1,428	-	4,428
Mr. Xu Ying	徐鷹先生	-	7,188	2,679	-	12	9,879
Mr. Liu Ming Hui	劉明輝先生	-	7,188	5,358	-	12	12,558
Mr. Ma Jin Long	馬金龍先生	300	-	-	1,032	-	1,332
Mr. Zhu Wei Wei	朱偉偉先生	-	468	160	1,032	12	1,672
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	120	-	-	774	-	894
Mr. R.K. Goel	R.K. Goel先生	-	-	-	774	-	774
Mr. Kim Joong Ho	金重皓先生	120	-	-	774	-	894
Mr. Rackets William Hugh	Rackets William Hugh先生	124	-	-	774	-	898
Mr. Jo Yamagata	山縣丞先生	120	-	-	774	-	894
Independent non-executive directors	獨立非執行董事						
Mr. Zhao Yu Hua	趙玉華先生	240	-	-	774	-	1,014
Dr. Mao Er Wan	毛二萬博士	240	-	-	774	-	1,014
Ms. Wong Sin Yue, Cynthia	黃倩如女士	240	-	-	774	-	1,014
		4,504	14,844	8,197	9,684	36	37,265

Notes:

- (a) The performance related incentive payments of Mr. Xu Ying and Mr. Liu Ming Hui are determined by reference to the Group performance and according to pre-determined percentage approved by the Remuneration Committee, while that of Mr. Zhu Wei Wei, Mr. Leung Wing Cheong, Eric and Mr. Pang Ying Xue are determined by reference to the individual performance and approved by Remuneration Committee.
- (b) No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office for both years.
- (c) Other than disclosed above, no directors waived any emoluments during for both years.

附註：

- (a) 徐鷹先生及劉明輝先生之業績掛鈎獎金由薪酬委員會參考本集團之業績及根據所批核之預定百分比釐定，而朱偉偉先生、梁永昌先生及龐英學先生之業績掛鈎獎金則由薪酬委員會參考個別表現後批出。
- (b) 於該兩個年度本集團概無向董事支付其他酬金以吸引加入本集團或作為加入本集團之報酬或離職賠償。
- (c) 除以上披露外，概無董事於該兩個年度內放棄任何酬金。

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14. Emoluments of Employees

Of the five individuals with the highest emoluments in the Group, three (2010: three) were directors of the Company whose emoluments are included in note 13. The emoluments of the remaining two (2010: two) individuals including one individual before the appointment as director during the year were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,616	10,195
Retirement benefit scheme contributions	退休福利計劃供款	21	24
Share-based payments	以股份形式付款	718	2,947
		9,355	13,166

Their emoluments were within the following bands:

彼等之酬金範圍如下：

		2011 二零一一年 No. of employee 僱員人數	2010 二零一零年 No. of employee 僱員人數
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	-	1

15. Dividends

15. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Final dividend paid in respect of financial year ended March 31, 2010 of HK\$0.017 (2010: HK\$0.014 in respect of financial year ended March 31, 2009) per share	已付截至二零一零年三月三十一日止財政年度每股0.017港元 (二零一零年：已付截至二零零九年三月三十一日止財政年度每股0.014港元)之末期股息	61,077	46,676

A final dividend of HK\$0.022 in respect of the year ended March 31, 2011 (2010: final dividend of HK\$0.017 in respect of the year ended March 31, 2010) per share amounting to HK\$96,427,000 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事建議派發截至二零一一年三月三十一日止年度每股0.022港元(二零一零年：截至二零一零年三月三十一日止年度每股0.017港元之末期股息)之末期股息，共96,427,000港元，惟須經股東於應屆股東週年大會批准方可作實。

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16. Earnings Per Share

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔年度溢利)	625,896	875,636
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,837,014	3,343,913
Adjustment for effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響調整： 購股權	449,193	441,788
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,286,207	3,785,701

Note: All outstanding convertible bonds were converted during the year ended March 31, 2010. The impact on diluted earnings per share for the year ended March 31, 2010 on assumed conversion was not considered significant and therefore had not been accounted for in the calculation.

In addition, the diluted earnings per share for the year ended March 31, 2011 has not assumed the conversion of convertible bonds issued by Zhongyu Gas as it would increase the earnings per share, after taking into account of the effect of effective interest, change in fair value of redemption option derivative components and gain on redemption of the convertible bonds net of related tax expenses, if any.

16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔年度溢利)	625,896	875,636
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,837,014	3,343,913
Adjustment for effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響調整： 購股權	449,193	441,788
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,286,207	3,785,701

附註：所有尚未行使之可換股債券已於截至二零一零年三月三十一日止年度轉換。由於假設轉換對截至二零一零年三月三十一日止年度每股攤薄盈利之影響視為不大，故並無包括在計算內。

此外，截至二零一一年三月三十一日止年度之每股攤薄盈利並未假設中裕燃氣所發行之可換股債券獲轉換，乃由於經計及實際利率之影響、贖回購股權衍生部分之公平值變動及贖回可換股債券之收益減相關稅務開支(如有)後可導致每股盈利增加。

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17. Investment Properties

17. 投資物業

		HK\$'000 千港元
At March 31, 2009	於二零零九年三月三十一日	295,127
Acquired on acquisition of additional interest in a jointly controlled entity (note 41)	收購共同控制實體額外權益時所得(附註41)	3,386
Change in fair value	公平值變動	44,645
At March 31, 2010	於二零一零年三月三十一日	343,158
Exchange adjustments	匯兌調整	10,082
Additions	添置	2,220
Acquired on acquisition a business (note 42)	收購業務時所得(附註42)	5,618
Change in fair value	公平值變動	47,057
At March 31, 2011	於二零一一年三月三十一日	408,135

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Properties held under medium term leases:	按中期租約持有之物業		
– in Hong Kong	– 位於香港	105,880	78,420
– in the PRC	– 位於中國	302,255	264,738
		408,135	343,158

The fair value of the Group's investment properties in Hong Kong at March 31, 2011 has been arrived at on the basis of a valuation carried out as at that date by LCH (Asia-Pacific) Surveyors Limited. The resulting surplus of HK\$27,460,000 (2010: surplus of HK\$22,020,000) was included in consolidated statement of comprehensive income. The valuation was arrived at by reference to comparable market transactions for similar properties.

本集團位於香港之投資物業於二零一一年三月三十一日之公平值乃根據利駿行測量師有限公司於該日進行之估值得出。由此產生之27,460,000港元盈餘(二零一零年：22,020,000港元盈餘)已列入綜合全面收入報表。估值乃參考類似物業之可比市場交易。

The fair value of the Group's investment properties in the PRC has been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$19,597,000 (2010: surplus of HK\$22,625,000) was credited to consolidated statement of comprehensive income. The valuation was arrived at by reference to standard land prices set by the PRC government and comparable market transactions as available in the locality.

本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值得出。由此產生之19,597,000港元盈餘(二零一零年：22,625,000港元盈餘)已列入綜合全面收入報表。估值乃參考中國政府設定之標準地價及當地之可比市場交易。

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.

本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益乃以公平值模式測量及歸類並入賬記作投資物業。

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18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At April 1, 2009, as originally stated	於二零零九年四月一日(原列)	1,169,693	4,858,494	1,950,637	1,543,869	98,436	184,049	-	9,805,178
Effect of change in accounting policy (note 2)	會計政策變動影響(附註2)	23,896	-	-	-	-	-	-	23,896
At April 1, 2009, as restated	於二零零九年四月一日(重列)	1,193,589	4,858,494	1,950,637	1,543,869	98,436	184,049	-	9,829,074
Additions	添置	63,019	19,173	1,077,523	29,115	32,039	42,162	-	1,263,031
Acquired on acquisition of businesses	收購業務所得	82,309	609,460	307,782	46,491	5,001	7,703	1,27,775	1,186,521
Acquired on acquisition of additional interest in a jointly controlled entity	收購共同控制實體 額外權益所得	968	3,961	11,198	41	31	95	-	16,294
Disposal for the year	年內出售	(2,499)	(7,814)	-	(1,263)	(1,281)	(6,845)	-	(19,702)
Disposal of jointly controlled entities	出售共同控制實體	-	(2,436)	(25,906)	(21,839)	(350)	-	-	(50,531)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	(27)	-	-	(27)
Reclassification	重新分類	147,767	662,854	(955,996)	145,375	-	-	-	-
At March 31, 2010	於二零一零年三月三十一日	1,485,153	6,143,692	2,365,238	1,741,789	133,849	227,164	127,775	12,224,660
Exchange adjustments	匯兌調整	51,351	261,090	86,372	78,984	5,675	10,957	8,410	502,839
Additions	添置	111,237	138,541	1,335,782	80,951	35,916	85,257	121,318	1,909,002
Acquired on acquisition of businesses	收購業務所得	79,448	539,959	267,891	69,195	4,043	31,258	-	991,794
Disposal for the year	年內出售	(6,558)	(11,917)	-	(41,411)	(5,112)	(17,837)	-	(82,835)
Disposal of a subsidiary	出售附屬公司	-	(1,362)	-	-	-	-	-	(1,362)
Disposal of a jointly controlled entity	出售共同控制實體	-	-	(371)	(599)	(350)	(1,383)	-	(2,703)
Reclassification	重新分類	290,073	1,044,367	(1,733,450)	399,010	-	-	-	-
At March 31, 2011	於二零一一年三月三十一日	2,010,704	8,114,370	2,321,462	2,327,919	174,021	335,416	257,503	15,541,395
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At April 1, 2009, as originally stated	於二零零九年四月一日(原列)	50,753	344,641	-	198,986	21,049	57,472	-	672,901
Effect of change in accounting policies (note 2)	會計政策變動影響(附註2)	1,902	-	-	-	-	-	-	1,902
At April 1, 2009, as restated	於二零零九年四月一日(重列)	52,655	344,641	-	198,986	21,049	57,472	-	674,803
Provided for the year	年內撥備	45,966	231,979	-	79,339	25,918	72,644	20,348	476,194
Eliminated on disposals	出售後撇除	(2,064)	(1,249)	-	(167)	(618)	(5,182)	-	(9,280)
Eliminated on disposal of jointly controlled entities	出售共同控制實體後撇除	-	(148)	-	(1,511)	(202)	-	-	(1,861)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	-	-	-	-	(1)	-	-	(1)
At March 31, 2010	於二零一零年三月三十一日	96,557	575,223	-	276,647	46,146	124,934	20,348	1,139,855
Exchange adjustments	匯兌調整	4,758	28,747	-	14,492	2,017	5,140	1,246	56,400
Provided for the year	年內撥備	75,464	280,480	-	178,975	16,015	26,228	21,830	598,992
Eliminated on disposals	出售後撇除	(1,389)	(774)	-	(34,759)	(1,313)	(13,394)	-	(51,629)
Eliminated on disposal of a jointly controlled entity	出售共同控制實體後撇除	-	-	-	(144)	(1,261)	(487)	-	(1,892)
At March 31, 2011	於二零一一年三月三十一日	175,390	883,676	-	435,211	61,604	142,421	43,424	1,741,726
CARRYING VALUES	賬面值								
At March 31, 2011	於二零一一年三月三十一日	1,835,314	7,230,694	2,321,462	1,892,708	112,417	192,995	214,079	13,799,669
At March 31, 2010	於二零一零年三月三十一日	1,388,596	5,568,469	2,365,238	1,465,142	87,703	102,230	107,427	11,084,805
At April 1, 2009	於二零零九年四月一日	1,140,934	4,513,853	1,950,637	1,344,883	77,387	126,577	-	9,154,271

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18. Property, Plant and Equipment (Continued)

The carrying value of land and buildings of the Group shown above is situated on land with the following lease terms:

In Hong Kong	於香港
Long lease	長期租約
In PRC	於中國
Long lease	長期租約
Medium term lease	中期租約

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5% – 10%
Furniture and fixtures	15% – 50%
Motor vehicles	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

At March 31, 2011, interest capitalised in construction in progress amounted to HK\$63,836,000 (3.31.2010: HK\$79,696,000 and 4.1.2009: HK\$99,472,000).

As March 31, 2011, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$137,687,000 (3.31.2010: HK\$105,497,000 and 4.1.2009: HK\$64,411,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

At March 31, 2011, the directors of the Company considered that the leasehold land element of the buildings with the carrying value of HK\$108,428,000 (3.31.2010: HK\$51,906,000 and 4.1.2009: HK\$49,324,000) cannot be separately identified.

18. 物業、廠房及設備(續)

本集團位於上述土地之租賃土地及樓宇之賬面值及有關租期如下：

3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
27,962	28,263	28,074
451,838	340,083	278,215
1,355,514	1,020,250	834,645
1,835,314	1,388,596	1,140,934

本集團之輸氣管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法則依下列年率折舊：

租賃土地及樓宇	租約餘下年期或50年較短者
管道	30年或有關公司之經營年期較短者
機器及設備	5% – 10%
傢俬及固定裝置	15% – 50%
汽車	25%
船舶	7%(從供應商購入之新船舶)或34%(從二手市場購入)

於二零一一年三月三十一日，撥充在建工程資本之利息為63,836,000港元(二零一零年三月三十一日：79,696,000港元及二零零九年四月一日：99,472,000港元)。

於二零一一年三月三十一日，本集團正就其價值137,687,000港元(二零一零年三月三十一日：105,497,000港元及二零零九年四月一日：64,411,000港元)位於中國之土地及樓宇，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一一年三月三十一日，本公司董事認為賬面值108,428,000港元(二零一零年三月三十一日：51,906,000港元及二零零九年四月一日：49,324,000港元)之相關樓宇之租賃土地部分無法分開識別。

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19. Prepaid Lease Payments

19. 預付租賃款項

		3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：			
Leasehold land in the PRC	於中國之租賃土地			
Long lease	長期租約	551,504	519,726	532,700
Medium term lease	中期租約	611,708	444,920	330,554
		1,163,212	964,646	863,254
Analysed for reporting purposes as:	就申報目的之分析：			
Non-current portion	非即期部分	1,128,929	938,713	848,607
Current portion	即期部分	34,283	25,933	14,647
		1,163,212	964,646	863,254

The leasehold land and land use rights are charged to consolidated statement of comprehensive income on a straight-line basis over the term of the leases.

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$93,971,000 (3.31.2010: HK\$86,275,000 and 4.1.2009: HK\$73,425,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

租賃土地及土地使用權以直線法按租賃年期計入綜合全面收入報表。

年內，本集團正就其價值93,971,000港元（二零一零年三月三十一日：86,275,000港元及二零零九年四月一日：73,425,000港元）位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

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20. Investments in Associates

20. 於聯營公司之投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investments in associates – unlisted	投資於聯營公司之成本 – 非上市	719,641	684,208
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividend received)	分佔收購後溢利及其他全面收入 (扣除所收股息)	58,190	41,827
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		1,009,505	957,709

The Group had interests in the following associates:

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					2011 二零一一年 %	2010 二零一零年 %	
北京宏達斯特燃氣技術開發公司 (「宏達斯特」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	– (note a) (附註a)	22.10	Trading of natural gas 天然氣銷售
重慶市川東燃氣工程建設有限公司 (「川東燃氣」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Trading of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
重慶鼎發實業股份有限公司 (「重慶鼎發」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及 出售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Trading of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Trading of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	33.20	Trading of LPG 銷售液化石油氣

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20. Investments in Associates (Continued)

20. 於聯營公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					2011 二零一一年 %	2010 二零一零年 %	
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	29.05	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
上海中油國電油品有限公司 (「國電油品」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	- (note b) (附註b)	41.50	Sales of fuel oil (except hazardous products), instruments, mechanical and electrical facilities, construction materials 燃油(不包括危險品)、工具、 機電設施、建築材料銷售
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Trading of natural gas, gas pipeline construction 天然氣銷售及燃氣管道建設
德化廣安天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Trading of natural gas 天然氣銷售
福州安然居管道燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Trading of natural gas, gas pipeline construction 天然氣銷售及燃氣管道建設
廈門嘉安燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Trading of natural gas 天然氣銷售
滄州中油燃氣有限公司 (「滄州中油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00 (note c) (附註c)	-	Trading of LPG 液化石油氣銷售

Notes:

- (a) During the year ended March 31, 2011, 宏達斯特 was disposed. The sales proceed received and gain from such disposal are HK\$528,000 and HK\$21,000 respectively.
- (b) During the year ended March 31, 2011, 國電油品 was disposed. The sales proceed received and gain from disposal are HK\$11,904,000 and HK\$732,000 respectively.
- (c) During the year ended March 31, 2011, the Group has set up an associate 滄州中油 by injecting capital for HK\$47,619,000.

附註：

- (a) 本集團於截至二零一一年三月三十一日止年度出售宏達斯特。該出售所產生之銷售所得款項及收益分別為528,000港元及21,000港元。
- (b) 本集團於截至二零一一年三月三十一日止年度出售國電油品。該出售所產生之銷售所得款項及收益分別為11,904,000港元及732,000港元。
- (c) 本集團於截至二零一一年三月三十一日止年度透過注資47,619,000港元創建聯營公司滄州中油。

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20. Investments in Associates (Continued)

Summarised financial information in respect of the Group's associates is set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	4,372,396	4,060,486
Total liabilities	負債總額	(2,010,202)	(1,864,661)
Net assets	資產淨值	2,362,194	2,195,825
The Group's share of associates' net assets	本集團分佔聯營公司之資產淨值	1,009,505	957,709
Revenue	收益	1,493,154	1,245,587
Loss on disposal of a subsidiary (note)	出售附屬公司之虧損(附註)	-	(281,195)
Profit (loss) for the year	年內溢利(虧損)	23,825	(256,842)
The Group's share of results of associates for the year	本集團分佔聯營公司年度業績	15,856	(114,402)

Note: During the year ended March 31, 2010, a loss on disposal of HK\$281,195,000 was arisen on the disposal of a subsidiary of 川東燃氣, namely 湖北康樂苑發展有限公司. The amount has been included as loss in the determination of the Group's share of results of associates.

20. 於聯營公司之投資(續)

本集團之聯營公司之財務資料概要載列如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	4,372,396	4,060,486
Total liabilities	(2,010,202)	(1,864,661)
Net assets	2,362,194	2,195,825
The Group's share of associates' net assets	1,009,505	957,709
Revenue	1,493,154	1,245,587
Loss on disposal of a subsidiary (note)	-	(281,195)
Profit (loss) for the year	23,825	(256,842)
The Group's share of results of associates for the year	15,856	(114,402)

附註：截至二零一零年三月三十一日止年度，因出售川東燃氣附屬公司湖北康樂苑發展有限公司而產生之虧損為281,195,000港元。該金額已於釐定本集團應佔聯營公司業績時入賬列作虧損。

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21. Investments in Jointly Controlled Entities

As at March 31, 2011 and 2010, the Group had interests in the following significant jointly controlled entities:

21. 於共同控制實體之投資

於二零一一年及二零一零年三月三十一日，本集團於以下主要共同控制實體中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activity 主要業務
					2011 二零一一年 %	2010 二零一零年 %	
北京京港燃氣有限公司(「京港燃氣」) Beijing Jinggang Gas Development Company Limited*	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	- (note c)	49.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
柳州中燃城市燃氣有限公司(「柳州中燃」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司(「呼和浩特」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0 (note a) (附註a)	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
China Gas – SK Energy Holdings Company Limited (「China Gas – SK Energy」)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50.0	50.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Oman Energy Company Limited	Incorporated 註冊成立	Bermuda 百慕達	Hong Kong 香港	Ordinary 普通	50.0	50.0	Development of energy import projects from Middle East to PRC 中東至中國之能源輸入項目開發
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Trading of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited (「Fujian Anran」) 福建省安然氣投資有限公司 (「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司(「榆林中燃」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.0	40.0 (note b) (附註b)	Trading of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

* English name is for identification purposes only.

* 英文名稱僅供識別。

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21. Investments in Jointly Controlled Entities (Continued)

Notes:

- (a) During the year ended March 31, 2010, the Group had acquired 1% additional equity interest in 呼和浩特 at a consideration of RMB10,207,000 (approximately HK\$11,732,000). The composition of the board of directors as stipulated in the Articles of Association of 呼和浩特 has not been changed after the acquisition. The details were set out in note 41.
- (b) During the year ended March 31, 2010, a subsidiary of the Group and the remaining shareholder of 榆林中燃 had contributed additional capital to 榆林中燃 which resulted in a change of shareholding of both shareholders and the composition of the board of directors of 榆林中燃 (note 43). According to the new Article of Association, all the major financial and operating decisions require unanimous consent from the shareholders. Accordingly, the Group's interest in 榆林中燃 was reclassified from a subsidiary to a joint controlled entity of the Group.
- (c) During the year ended March 31, 2011, 京港燃氣 was deregistered. Details of deregistration are set out in note 44(i).

As all the major financial and operating decisions of the above entities require unanimous consent from all venturers, they are accounted for as jointly controlled entities.

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current assets	流動資產	1,024,210	811,744
Non-current assets	非流動資產	3,371,694	3,377,212
Current liabilities	流動負債	1,274,550	1,052,969
Non-current liabilities	非流動負債	802,121	812,797
Income recognised in profit or loss	於損益確認之收入	2,031,638	1,339,183
Expenses recognised in profit or loss	於損益確認之開支	1,862,207	1,193,430

21. 於共同控制實體之投資(續)

附註：

- (a) 截至二零一零年三月三十一日止年度，本集團按代價人民幣10,207,000元(約11,732,000港元)額外收購呼和浩特1%股權。按組織章程細則，收購後呼和浩特董事會之組成維持不變。有關詳情載於附註41。
- (b) 截至二零一零年三月三十一日止年度，本集團附屬公司及榆林中燃餘下之股東向榆林中燃額外注資，導致榆林中燃股東之股權及董事會之組成變動(附註43)。根據新組織章程細則，所有重大財務及營運決定均須獲全體股東一致同意方可通過。因此，本集團於榆林中燃之權益由於附屬公司之權益被重新分類至於本集團之共同控制實體之權益。
- (c) 本集團於截至二零一一年三月三十一日止年度撤銷京港燃氣之註冊。有關註銷詳情載於附註44(i)。

由於上述實體之所有重大財務及營運決定均須獲所有合營者一致同意方可通過，故以上公司被視為共同控制實體入賬。

本集團之共同控制實體之財務資料概要乃按比例綜合列賬，並以下列分項基準呈報：

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22. Available-for-sale Investments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值列值	15,908	13,230
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	64,929	66,114
Club debenture, at fair value	會所債券，按公平值列值	5,047	3,494
		85,884	82,838

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2011 with an increase of HK\$2,678,000 (2010: HK\$7,958,000) was recognised in the consolidated statement of comprehensive income.

Unlisted equity securities issued by private entities incorporated in the PRC. Those private entities are engaged in the sales and distribution of LPG in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

22. 可供出售投資

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一一年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加2,678,000港元(二零一零年：7,958,000港元)於綜合全面收入報表確認。

非上市股本證券由於中國註冊成立之私人公司發行，該等私人公司在中國從事液化石油氣銷售及分銷業務，乃於報告期末按成本扣除減值計量，原因為合理公平值之估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。

23. Goodwill

		HK\$'000 千港元
COST	成本值	
At April 1, 2009	於二零零九年四月一日	684,467
Arising on acquisition of additional interest in a subsidiary (note 40)	產生自收購附屬公司額外權益(附註40)	15,504
Arising on acquisition of businesses (note 42)	產生自收購業務(附註42)	200,606
At March 31, 2010	於二零一零年三月三十一日	900,577
Exchange adjustments	匯兌調整	53,987
Arising on acquisition of businesses (note 42)	產生自收購業務(附註42)	611,040
At March 31, 2011	於二零一一年三月三十一日	1,565,604
CARRYING VALUES	賬面值	
At March 31, 2011	於二零一一年三月三十一日	1,565,604
At March 31, 2010	於二零一零年三月三十一日	900,577

23. 商譽

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23. Goodwill (Continued)

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired. Particulars regarding impairment testing on goodwill are disclosed in note 25.

23. 商譽(續)

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。有關商譽減值測試之詳情見附註25。

24. Other Intangible Assets

24. 其他無形資產

		Exclusive rights of natural gas operations 天然氣業務之 獨家經營權	Other operating rights 其他經營權	Customer Relationship 客戶關係	Technical expertise 專項技術	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST		成本值				
At April 1, 2009	於二零零九年四月一日	314,941	-	15,000	13,637	343,578
Acquired on acquisition of businesses (note 42)	收購業務所得(附註42)	954,397	-	-	-	954,397
At March 31, 2010	於二零一零年三月三十一日	1,269,338	-	15,000	13,637	1,297,975
Exchange adjustments	匯兌調整	47,160	1,231	536	487	49,414
Acquired on acquisition of a business (note 42)	收購業務所得(附註42)	89,316	60,218	-	-	149,534
At March 31, 2011	於二零一一年三月三十一日	1,405,814	61,449	15,536	14,124	1,496,923
AMORTISATION		攤銷				
At April 1, 2009	於二零零九年四月一日	18,738	-	3,294	1,249	23,281
Charge for the year	年內攤銷	17,838	-	1,500	681	20,019
At March 31, 2010	於二零一零年三月三十一日	36,576	-	4,794	1,930	43,300
Exchange adjustments	匯兌調整	2,634	48	207	85	2,974
Charge for the year	年內攤銷	45,017	1,776	1,500	681	48,974
At March 31, 2011	於二零一一年三月三十一日	84,227	1,824	6,501	2,696	95,248
CARRYING VALUES		賬面值				
At March 31, 2011	於二零一一年三月三十一日	1,321,587	59,625	9,035	11,428	1,401,675
At March 31, 2010	於二零一零年三月三十一日	1,232,762	-	10,206	11,707	1,254,675

Note: The exclusive rights of natural gas operation, other operating rights, customer relationship and technical expertise are amortised on a straight-line method over the period of 30 years, 27 years, 10 years and 20 years respectively.

附註：天然氣業務獨家經營權、其他經營權、客戶關係及專項技術乃按直線法分別於三十年、二十七年、十年及二十年之期間攤銷。

25. Impairment Testing on Goodwill and Other Intangible Assets 25. 商譽及其他無形資產減值測試

Management considered each subsidiary or jointly controlled entity represents a separate CGU for the purpose of goodwill and other intangible assets impairment testing. The carrying amounts of goodwill as at March 31, 2011 and 2010 are allocated as follows:

管理層認為，就商譽及其他無形資產減值測試而言，各附屬公司或共同控制實體代表獨立現金產生單位。商譽於二零一一年及二零一零年三月三十一日之賬面值分置如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Subsidiaries or jointly controlled entities engaged in natural gas business	從事天然氣業務之附屬公司或共同控制實體		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	146,777	141,716
宿州中燃城市燃氣發展有限公司(「宿州中燃」)	宿州中燃城市燃氣發展有限公司(「宿州中燃」)	46,402	44,802
北京中油翔科科技有限公司	北京中油翔科科技有限公司	16,095	15,540
柳州中燃	柳州中燃	68,337	65,981
Positive Rise Energy Limited	Positive Rise Energy Limited	103,660	100,086
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	55,605	53,688
Brilliant China Investments Limited (「Brilliant China」)	Brilliant China Investments Limited (「Brilliant China」)	103,433	99,866
南昌中燃城市燃氣發展有限公司 (「南昌中燃」)	南昌中燃城市燃氣發展有限公司(「南昌中燃」)	15,462	14,931
遼陽中燃城市燃氣發展有限公司 (「遼陽中燃」)	遼陽中燃城市燃氣發展有限公司(「遼陽中燃」)	28,105	27,136
牡丹江大通燃氣有限公司 (「牡丹江大通燃氣」)	牡丹江大通燃氣有限公司 (「牡丹江大通燃氣」)	31,482	30,396
廣西來賓帝恆燃氣有限公司 (「來賓帝恆」)	廣西來賓帝恆燃氣有限公司 (「來賓帝恆」)	20,776	-
Zhongyu Gas	中裕燃氣	577,947	-
Other CGUs	其他現金產生單位	107,178	70,516
Subsidiaries engaged in LPG business	從事液化石油氣業務之附屬公司		
Zhongyou Hua Dain Energy Co. Ltd (「Zhongyou Hua Dian」)	中油華電能源有限公司 (「中油華電」)	218,373	210,843
上海華辰船務有限公司 (「上海華辰」)	上海華辰船務有限公司 (「上海華辰」)	25,972	25,076
		1,565,604	900,577

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs 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 expectations of future changes in the market.

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設於期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

25. Impairment Testing on Goodwill and Other Intangible Assets (Continued)

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cashflows beyond the 5-year period are extrapolated using a steady 3% (2010: 3%) growth rate for CGUs in the natural gas business and 5% (2010: 5%) for CGUs in the LPG business. 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 rates used to discount the forecast cash flows for CGUs are from 14% to 16% (2010: 15% to 17%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

26. Inventories

Construction materials	建材	367,341	133,134
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	282,516	135,315
Natural gas	天然氣	31,349	11,228
LPG	液化石油氣	395,319	284,486
		1,076,525	564,163

25. 商譽及其他無形資產減值測試(續)

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後之現金產生單位現金流量則分別採用穩定增長率3% (二零一零年：3%)及5% (二零一零年：5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之現金流量折扣比率由14%至16% (二零一零年：15%至17%)不等。董事認為，於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

26. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Construction materials	建材	367,341	133,134
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	282,516	135,315
Natural gas	天然氣	31,349	11,228
LPG	液化石油氣	395,319	284,486
		1,076,525	564,163

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27. Amounts Due from/to Customers for Contract Work 27. 應收／應付客戶之合約工程款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加已確認溢利減已確認虧損	427,427	727,364
Less: Progress billings	減：進度付款	(546,271)	(863,415)
		(118,844)	(136,051)
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	166,884	103,265
Amounts due to customers for contract work	應付客戶之合約工程款項	(285,728)	(239,316)
		(118,844)	(136,051)

At March 31, 2011 and 2010, there was no retention monies held by customers for contract work performed. At March 31, 2011, advances received from customers for contract work not yet commenced amounted to HK\$929,962,000 (2010: HK\$430,269,000) which were included in trade and other payables in note 33.

During the year ended March 31, 2010, the Group recognised losses of HK\$51,418,000 in respect of contract costs incurred. The directors of the Company reviewed the recoverable amounts of contract costs incurred and identified certain projects are unlikely to be completed in foreseeable future due to the delay of construction work of the relevant property development projects in the PRC. In the opinion of directors of the Company, although such amounts are not yet billed to customers, the amounts are unlikely to be recovered from its customers and accordingly, losses are recognised in full in the consolidated statement of comprehensive income.

於二零一一年及二零一零年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一一年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為929,962,000港元（二零一零年：430,269,000港元），並已列入附註33之貿易應付賬款及其他應付賬項。

於截至二零一零年三月三十一日止年度，本集團就已錄得之合約成本確認51,418,000港元虧損。本公司董事已檢討所錄得合約成本之可收回金額，由於中國有關物業發展項目之工程延誤，故認為若干項目在可見將來完成之機會甚低。本公司董事認為，雖然本公司尚未向客戶發出賬單，然而從客戶追回款項之可能性不高，因此於綜合全面收入報表全面確認虧損。

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28. Trade and Other Receivables

28. 貿易應收賬款及其他應收賬項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,118,704	820,144
Less: Accumulated allowances	減：累計撥備	(237,692)	(221,497)
Trade receivables	貿易應收賬款	881,012	598,647
Deposits paid for construction and other materials	工程及其他材料已付按金	193,644	100,278
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	341,648	306,555
Advance payments to sub-contractors	預付予分包商之款項	209,515	150,151
Tender deposits	投標按金	595	66,107
Rental and utilities deposits	租金及公用事業按金	23,599	24,541
Other tax recoverable	其他可收回稅項	106,328	43,260
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	395,195	345,742
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	84,472	212,050
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	152,032	23,730
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	2,388,040	1,871,061

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30-180日之信貸期。

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 180 days	0-180日	680,125	480,797
181 – 365 days	181-365日	101,498	74,793
Over 365 days	365日以上	99,389	43,057
		881,012	598,647

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28. Trade and Other Receivables (Continued)

The trade receivables with carrying amount of HK\$680,125,000 (2010: HK\$480,797,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

During the year ended March 31, 2011, the Group made an allowance of HK\$7,383,000 (2010: HK\$75,112,000) in respect of the trade receivables related to the gas pipeline construction business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

Movement in the allowance for bad and doubtful debts:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	221,497	146,079
Exchange differences	匯兌差額	8,812	306
Charge for the year	年度撥備	7,383	75,112
Balance at the end of the year	年終結餘	237,692	221,497

28. 貿易應收賬款及其他應收賬項(續)

賬面值680,125,000港元之貿易應收賬款(二零一零年: 480,797,000港元)於報告日期並無逾期或出現減值, 本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析, 並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

於截至二零一一年三月三十一日止年度內, 本集團就與輸氣管道建設業務有關之貿易應收賬款作出7,383,000港元(二零一零年: 75,112,000港元)之撥備, 原因為該等款項於報告日期已逾期, 其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值, 並作出特定撥備。

呆壞賬撥備之變動:

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28. Trade and Other Receivables (Continued)

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date of these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$200,887,000 (2010: HK\$117,850,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 270 days (2010: 270 days) as at March 31, 2011.

Ageing of trade receivables which are past due but not impaired:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
180 – 365 days	180 – 365日	101,498	74,793
Over 365 days	365日以上	99,389	43,057
		200,887	117,850

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

28. 貿易應收賬款及其他應收賬項(續)

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付，即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連，故信貸集中風險有限。據此，本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

本集團之貿易應收賬款中包括賬面值200,887,000港元之欠款(二零一零年：117,850,000港元)，該筆款項於報告日期已逾期，但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一一年三月三十一日，該等貿易應收賬款之平均賬齡為270日(二零一零年：270日)。

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

應收附屬公司非控股權益及共同控制實體股東款項之非貿易結餘均為無抵押、免息且須按要要求償還。

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29. Derivative Financial Instruments

29. 衍生金融工具

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Derivative financial assets:	衍生金融資產：		
Non-current	非流動		
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易	-	9,759
Current	流動		
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易	-	2,909
Derivative financial liabilities:	衍生金融負債：		
Current	流動		
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易	32,122	-

Interest rate range accrual swap transactions

Major terms of the outstanding interest rate swap transactions as at March 31, 2011 and 2010 are as follows:

Notional amount 名義金額	Maturity dates 到期日	Pay leg 付款部分	Receive leg 收款部分
RMB1,750,000,000 in aggregate 合共人民幣 1,750,000,000元	From September 4, 2011 to December 12, 2011 由二零一一年九月四日至 二零一一年十二月十二日	6.60% – 6.65% 6.60厘至6.65厘	Relative movement of 2-year, 10-year and 30-year USD swap rates 2年、10年及30年美元 掉期利率之 相關變動
US\$100,000,000 in aggregate 合共 100,000,000美元	From June 11, 2011 to June 13, 2011 由二零一一年六月十一日至 二零一一年六月十三日	USD LIBOR + 1.40% 美元倫敦銀行同業 拆息率+1.40厘	Relative movement of 2-year, 10-year and 30-year USD swap rates 2年、10年及30年美元 掉期利率之 相關變動

利率範圍累計掉期交易

於二零一一年及二零一零年三月三十一日，未到期利率掉期交易之主要條款如下：

The net fair values of the outstanding interest rate transactions are measured at the present value of estimated future cash flows discounted based on the applicable yield curves derived from quoted interest rates and quoted spot and forward foreign exchange rate.

未到期利率交易之公平淨值乃按根據適用報價利率所得之收益曲線貼現之估計未來現金流之現值，以及報價現貨及期貨匯率計量。

29. Derivative Financial Instruments (Continued)**Derivatives embedded in convertible bonds**

On August 6, 2010, the Group acquired 56.33% equity interest of Zhongyu Gas in which certain convertible bonds issued by Zhongyu Gas were acquired as part of net assets acquired. Details of the convertible bonds are set out in note 38. The derivatives embedded in the convertible bonds comprised (i) conversion option; and (ii) early redemption option held by Zhongyu Gas.

During the year, a loss of HK\$46,083,000 (2010: a gain of HK\$372,755,000) was recognised in respect of the changes in fair values of derivative financial instruments.

30. Amounts Due from/to Associates

Included in the balance of amounts due from associates is a loan of HK\$163,166,000 (2010: HK\$77,361,000) which is unsecured, interest bearing at fixed rates ranged from 5.31% to 5.56% per annum (2010: 5.31% to 6.93% per annum). The remaining balance of HK\$92,115,000 (2010: HK\$60,875,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. HK\$163,166,000 (2010: nil) of the balance is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

The non-trade balances of amounts due to associates are unsecured, non-interest bearing and repayable on demand.

29. 衍生金融工具(續)**可換股債券之附帶衍生工具**

於二零一零年八月六日，本集團收購中裕燃氣之56.33%股權，其中若干由中裕燃氣發行之可換股債券乃作為部分被收購資產淨值。可換股債券詳情載於附註38。可換股債券之附帶衍生工具乃由中裕燃氣持有之(i)換股權；及(ii)提早贖回權組成。

年內，虧損46,083,000港元(二零一零年：收益372,755,000港元)獲確認為衍生金融工具之公平值變動。

30. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款163,166,000港元(二零一零年：77,361,000港元)乃無抵押、按每年5.31厘至5.56厘(二零一零年：每年5.31厘至6.93厘)之固定利率計息。餘額92,115,000港元(二零一零年：60,875,000港元)屬貿易性質，賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。結餘163,166,000港元(二零一零年：無)預計須於一年後償還，並計入非流動資產。餘額預計須在十二個月內償還，並計入流動資產。由於信貸質素並無重大改變，且本集團相信有關金額視作可予收回，故於報告日期，所有結餘均無逾期及減值。

應付聯營公司非貿易結餘為無抵押、免息並須於要求時償還。

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31. Held-for-trading Investments

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong 按公平值計算之香港上市股本證券	11,948	15,468

31. 持作買賣投資

32. Pledged Bank Deposits/bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.03% to 1.83% per annum (2010: 0.03% to 1.71% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$1,647,444,000 (2010: HK\$489,103,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 1.10% to 4.12% (2010: 1.00% to 3.47%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

32. 已抵押銀行存款／銀行結存及現金

銀行結存及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.03厘至1.83厘(二零一零年：每年0.03厘至1.71厘)之市場利率計息。

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。1,647,444,000港元(二零一零年：489,103,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年1.10厘至4.12厘(二零一零年：每年1.00厘至3.47厘)之固定利率計息。

本集團除各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結存及現金之詳情載列如下：

	USD 美元 HK\$'000 equivalent 千港元 相當於	HK\$ 港元 HK\$'000 千港元
At March 31, 2011 於二零一一年三月三十一日	2,012,124	25,215
At March 31, 2010 於二零一零年三月三十一日	796,306	43,758

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33. Trade and Other Payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented base on the invoice date at the reporting date:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 90 days	0 – 90日	1,368,367	1,058,186
91 – 180 days	91 – 180日	220,427	245,035
Over 180 days	180日以上	606,434	382,258
Trade and bill payables	貿易應付賬款及應付票據	2,195,228	1,685,479
Other payables and accrued charges	其他應付賬項及應計費用	222,123	128,572
Construction fee payables	應付工程費用	263,178	154,119
Other tax payables	應付其他稅項	62,013	57,392
Accrued staff costs	累計員工成本	79,672	85,512
Loan interest payables	應付貸款利息	46,659	47,481
Deposits received from customers	已收客戶之按金	61,271	55,191
Advance payments from customers	來自客戶之預收款項	494,281	361,227
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	929,962	430,269
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	69,705	50,501
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	17,399	24,668
Obligation on capital injection to Fujian Anran by Zhongmin Zhongran (as defined in note 42(B)(iii))	中民中燃向福建安然注資之責任(定義見附註42(B)(iii))	23,448	23,448
Obligation on acquisition of additional interest in a subsidiary (note 46(iii))	收購附屬公司額外權益之責任(附註46(iii))	38,095	-
Deferred cash consideration for the acquisition of businesses (note 42(B)(vii))	用作收購業務之遞延現金代價(附註42(B)(vii))	-	78,161
		4,503,034	3,182,020

Included in the amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are trade payables amounting to HK\$3,706,000 (2010: HK\$4,469,000) and HK\$3,224,000 (2010: HK\$9,136,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

33. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告日期，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

計入應付附屬公司非控股權益及共同控制實體股東之金額分別為貿易應付賬款3,706,000港元(二零一零年：4,469,000港元)及3,224,000港元(二零一零年：9,136,000港元)。所有結餘之賬齡由發出發票日期起計90日內，平均信貸期為90日。

應付附屬公司非控股權益及共同控制實體股東款項之非貿易結餘為無抵押、免息及須於要求時償還。

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34. Bank and Other Borrowings

34. 銀行及其他借貸

		3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2009 二零零九年 四月一日 HK\$'000 千港元 (restated) (重列)
Bank and other borrowings comprise the following:	銀行及其他 借貸包括：			
Bank loans	銀行貸款	11,672,079	10,640,014	7,741,596
Trust receipt loans	信託收據貸款	2,173,505	1,686,715	1,586,521
Mortgage loan	按揭貸款	6,593	7,566	11,904
Other bank loans	其他銀行貸款	1,160,163	763,635	669,138
Other loans	其他貸款	20,824	218,176	288,763
		15,033,164	13,316,106	10,297,922
Secured	有抵押	10,690,492	8,250,069	7,563,605
Unsecured	無抵押	4,342,672	5,066,037	2,734,317
		15,033,164	13,316,106	10,297,922

Other bank loans represent the loans from discounting of intercompany receivables with full recourse.

其他銀行貸款指具全面追溯權之貼現公司間應收款項。

		3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元	4.1.2009 二零零九年 四月一日 HK\$'000 千港元
The maturity profile of the above loans is as follows:	上述貸款之到期情況如下：			
Within one year	於一年內	7,253,314	5,294,761	3,103,855
More than one year, but not exceeding two years	多於一年但不超過兩年	503,059	662,620	355,753
More than two years, but not exceeding five years	多於兩年但不超過五年	3,500,997	3,025,857	2,315,975
More than five years	多於五年	3,716,271	4,295,569	4,407,396
		14,973,641	13,278,807	10,182,979
Add: Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	加：不可自報告期結束起計一年內償還， 惟載有隨時按要求償還條款之 銀行貸款之賬面值 (列入流動負債)	59,523	37,299	114,943
		15,033,164	13,316,106	10,297,922
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動 負債之款項	(7,312,837)	(5,332,060)	(3,218,798)
Amount due after one year	一年後到期之款項	7,720,327	7,984,046	7,079,124

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34. Bank and Other Borrowings (Continued)

34. 銀行及其他借貸(續)

		3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元	3.31.2010 二零一零年 三月三十一日 HK\$'000 千港元	4.1.2009 二零零九年 四月一日 HK\$'000 千港元
Borrowings comprise:	借貸包括：			
Fixed-rate borrowings	定息借貸	5,574,302	5,016,495	7,392,080
Floating-rate borrowings	浮息借貸			
– LIBOR plus 1.5%	– 倫敦同業拆借利率另加1.5厘	3,064,922	2,706,958	2,072,957
– Base rate of People's Bank of China	– 中國人民銀行基準利率	6,393,940	5,592,653	832,885
		15,033,164	13,316,106	10,297,922

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率之範圍(相等訂約利率)如下：

		2011 二零一一年	2010 二零一零年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	3.20% – 8.33% 3.20厘至8.33厘	2.10% to 7.83% 2.10厘至7.83厘
Floating-rate borrowings	浮息借貸	4.73% – 9.56% 4.73厘至9.56厘	3.84% to 8.00% 3.84厘至8.00厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下：

		USD 美元 HK\$'000 equivalent 千港元 相當於	JPY 日圓 HK\$'000 equivalent 千港元 相當於
At March 31, 2011	於二零一一年三月三十一日	4,797,837	227,940
At March 31, 2010	於二零一零年三月三十一日	4,232,459	95,031

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35. Share Capital

35. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數 每股面值 0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數 每股面值 1.00港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2009	於二零零九年四月一日	3,333,614	33,336	-	-	33,336
Exercise of share options (Note 49)	行使購股權(附註49)	18,410	184	-	-	184
Issue of new ordinary shares (Note i)	發行新普通股(附註i)	9,012	90	-	-	90
At March 31, 2010	於二零一零年三月三十一日	3,361,036	33,610	-	-	33,610
Exercise of share options (Note 49)	行使購股權(附註49)	127,911	1,279	-	-	1,279
Issue of shares as consideration for the acquisition of a business (Note ii)	作為收購業務之代價而發行之股份(附註ii)	175,552	1,756	-	-	1,756
Issue of new ordinary shares (Note iii)	發行新普通股(附註iii)	718,556	7,186	-	-	7,186
At March 31, 2011	於二零一一年三月三十一日	4,383,055	43,831	-	-	43,831

Notes:

- (i) During the year ended March 31, 2010, the bondholders of the Bond (as defined in note 38) have fully converted the remaining of the Bond into 9,012,000 ordinary shares of HK\$0.01 each in the Company at a conversion price of HK\$1.731 per share.
- (ii) As part of the consideration for the acquisition of Zhongyu Gas, completion of which took place on August 6, 2010, 175,552,000 ordinary shares of the Company with par value of HK\$0.01 each were issued.
- (iii) On November 8, 2010, completion took place for private placements to independent private investors of 718,556,000 shares of HK\$0.01 each in the Company, at subscription price of HK\$4.31 each.

The shares issued during the year rank pari passu with the then existing shares in all respects.

附註：

- (i) 於截至二零一零年三月三十一日止年度，債券(定義見附註38)的持有人已以轉換價每股1.731港元將所有餘下債券轉換為9,012,000股本公司每股面值0.01港元之普通股。
- (ii) 作為收購中裕燃氣之部分代價(收購於二零一零年八月六日完成)，本公司已發行175,552,000股每股面值0.01港元之普通股。
- (iii) 於二零一零年十一月八日，本公司完成向獨立私人投資者配售718,556,000股每股面值0.01港元之股份，認購價為每股4.31港元。

於年內發行之股份於所有方面與現有股份享有同等權利。

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36. Reserves

		2011 二零一一年	2010 二零一零年
Translation reserve	匯兌儲備		
At the beginning of the reporting period	於報告期初	277,665	285,553
Exchange difference arising on translation	因換算而產生之匯兌差額	193,354	1,240
Release upon disposal of jointly controlled entities	出售共同控制實體時撥回	(3,244)	(9,066)
Release upon disposal of a subsidiary	出售附屬公司時撥回	-	(62)
At the end of the reporting period	於報告期末	467,775	277,665

36. 儲備

		2011 二零一一年	2010 二零一零年
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	7,958	-
Increase in fair value on available-for-sale investments	可供出售投資公平值增加	2,678	7,958
At the end of the reporting period	於報告期末	10,636	7,958

37. Amount Due to a Non-controlling Interest of a Subsidiary

The amount was unsecured, bearing fixed-rate interest at 2% per annum, originally repayable in year 2013 and denominated in JPY. Accordingly, the amount was classified as a non-current liability as at March 31, 2010. During the year ended March 31, 2011, the Group has made the repayment of HK\$355,794,000 and for the remaining balance, the Group agreed with the non-controlling interest for early repayment and accordingly, it is classified as a current liability as at March 31, 2011.

37. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、原須於二零一三年償還及以日圓計值。據此，該款項於二零一零年三月三十一日被列為非流動負債。截至二零一一年三月三十一日止年度，本集團已償還355,794,000港元，並向非控股權益同意提早償還餘款，故此餘款已於二零一一年三月三十一日分類為流動負債。

38. Convertible Bonds

On June 23, 2005, the Company entered into a conditional subscription agreement with CQS Convertible and Quantitative Strategies Master Fund Limited ("CQS") and Courtenay Enterprises Limited ("Courtenay"), independent third parties of the Group, whereby CQS and Courtenay subscribed the USD denominated Bonds ("the Bond") issued at par by the Company in an aggregate principal amount of US\$40,000,000. The Bond was issued on June 29, 2005 ("the Issue Date") and carries interest at 1% per annum and is matured on June 29, 2010. The conversion price of the Bond is HK\$1.731 and can be converted at any time on or after Issue Date up to June 19, 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 127.070 per cent of their principal amount on June 29, 2010. All or some of the Bonds may be redeemed at the option of the relevant holder on June 29, 2009 at 115.314 per cent of their principal amount. The Bond are listed on the Stock Exchange (Stock Code: 2562) on June 1, 2006. In prior year, the Bond was fully converted into ordinary shares of the Company. Details are set out in note 35(i).

As at August 6, 2010, being the date of completion of the acquisition of 56.33% of the issued share capital of Zhongyu Gas by the Company as described in note 42 ("Zhongyu Gas Acquisition"), the convertible bonds issued by Zhongyu Gas with principal amount of US\$15,600,000 ("Zhongyu Gas Bond") were outstanding. The Zhongyu Gas Bond carried interest at 2% per annum and will be matured on June 25, 2012 ("Maturity Date of Zhongyu Gas Bond"). The conversion price of Zhongyu Gas Bond was HK\$0.70. Zhongyu Gas Bond can be converted at any time up to 5 business days prior to Maturity Date of Zhongyu Gas Bond or 7 business days prior to the date of repurchase. Unless previously redeemed, converted or purchased and cancelled, Zhongyu Gas Bond can be repurchased at 130 per cent of their principal amount on Maturity Date of Zhongyu Gas Bond.

38. 可換股債券

於二零零五年六月二十三日，本公司與CQS Convertible and Quantitative Strategies Master Fund Limited (「CQS」) 及 Courtenay Enterprises Limited (「Courtenay」) (兩者均為本集團之獨立第三方) 訂立有條件認購協議，據此CQS及Courtenay認購本公司按面值發行總本金額為40,000,000美元之以美元計值債券(「債券」)。債券於二零零五年六月二十九日發行(「發行日」)，按年利率1厘計息並於二零一零年六月二十九日到期。債券之轉換價為1.731港元，可由發行日起至二零一零年六月十九日期間任何時間轉換。除非先前已贖回、轉換或購回並註銷，否則債券將於二零一零年六月二十九日按本金額127.070%贖回。債券持有人亦可選擇於二零零九年六月二十九日按債券本金額115.314%贖回其全部或部分。債券於二零零六年六月一日於聯交所上市(證券代號：2562)。債券已於去年獲悉數兌換為本公司普通股，詳情請參閱附註35(i)。

於二零一零年八月六日，即本公司收購中裕燃氣已發行股本56.33% (「中裕燃氣收購事項」，載於附註42) 完成日期，中裕燃氣發行之本金額為15,600,000美元之可換股債券(「中裕燃氣債券」) 尚未行使。中裕燃氣債券按年利率2厘計息並於二零一二年六月二十五日到期(「中裕燃氣債券到期日」)。中裕燃氣債券之兌換價為0.70港元，可於中裕燃氣債券到期日前五個營業日或購回日前七個營業日前兌換。除非先前已贖回、轉換或購回並註銷，否則中裕燃氣債券可於中裕燃氣債券到期日按中裕燃氣債券本金額130%購回。

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38. Convertible Bonds (Continued)

Zhongyu Gas Bond can be repurchased at the option of Zhongyu Gas at either one of the following options:

Date 日期	Repurchase amount 購回金額	Consideration 代價
Option 1 選擇1		
June 25, 2011 二零一一年六月二十五日	Not less than 10% of the remaining principal amount 不少於餘下本金額之10%	110% of the principal amount 本金額之110%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%
Option 2 選擇2		
June 25, 2011 二零一一年六月二十五日	Not less than 15% of the remaining principal amount 不少於餘下本金額之15%	120% of the principal amount 本金額之120%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%

In the event of a change of control of Zhongyu Gas, the holders of Zhongyu Gas Bond will have the right to require Zhongyu Gas to redeem in whole or in part such outstanding convertible bonds issued by Zhongyu Gas pursuant to the terms of Zhongyu Gas Bond. Zhongyu Gas had therefore issued a notice of the change of control of Zhongyu Gas to the holders of Zhongyu Gas Bond after the completion of the Zhongyu Gas Acquisition.

The holders of Zhongyu Gas Bond had exercised their right to require Zhongyu Gas to redeem Zhongyu Gas Bond. On September 13, 2010, Zhongyu Gas completed the redemption of an aggregate principal amount of US\$15,600,000 at a consideration of US\$18,507,000 equivalent to (approximately HK\$143,828,000), being the early redemption amount payable on the outstanding principal amount of Zhongyu Gas Bond together with all accrued and unpaid interest, in accordance with the terms and conditions of Zhongyu Gas Bond. Thereafter, Zhongyu Gas has no outstanding convertible bonds.

38. 可換股債券(續)

中裕燃氣債券可由中裕燃氣按下列其中一個選擇購回：

Date 日期	Repurchase amount 購回金額	Consideration 代價
Option 1 選擇1		
June 25, 2011 二零一一年六月二十五日	Not less than 10% of the remaining principal amount 不少於餘下本金額之10%	110% of the principal amount 本金額之110%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%
Option 2 選擇2		
June 25, 2011 二零一一年六月二十五日	Not less than 15% of the remaining principal amount 不少於餘下本金額之15%	120% of the principal amount 本金額之120%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%

倘中裕燃氣控制權出現變動，中裕燃氣債券持有人將有權要求中裕燃氣根據中裕燃氣債券條款贖回全部或部份中裕燃氣發行之未兌換可換股債券。故此，中裕燃氣於中裕燃氣收購事項完成後，已通知中裕燃氣債券持有人中裕燃氣控制權出現變動。

中裕燃氣債券持有人已行使權利，要求中裕燃氣贖回中裕燃氣債券。於二零一零年九月十三日，中裕燃氣已根據中裕燃氣債券條款及條件，完成贖回本金總額15,600,000美元，代價為18,507,000美元（約143,828,000港元），即中裕燃氣債券未兌換本金額連同全部應計及未付利息之應付提早贖回金額。其後，中裕燃氣並無未兌換可換股債券。

38. Convertible Bonds (Continued)

The convertible bonds contain the following components that are required to be separately accounted for in accordance with HKAS 32 "Financial instruments: Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement":

- (a) Liability component of the Bond represents the present value of the contractually determined stream of future cash flows discounted at the rate of interest at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion and redemption option. The effective interest rate of the liability component of the Bond and Zhongyu Gas Bond determined on initial recognition are 4.5% and 20.42% per annum respectively.
- (b) Embedded conversion option of the Bond to be accounted for as a separate financial liability represents the fair value of the option to convert the liability into equity of the Company.
- (c) Embedded conversion option of Zhongyu Gas Bond represents the option to convert the liability into equity of the Zhongyu Gas but the conversion will be settled other than by the exchange of a fixed number of the Zhongyu Gas 's own equity.
- (d) Embedded early redemption option of the Bond represents the Company's option to early redeem all or part of the Bond by bond holder on or before June 19, 2010 at the conversion price of HK\$1.731.
- (e) Embedded early redemption option of Zhongyu Gas Bond represents Zhongyu Gas's option to early redeem all or part of Zhongyu Gas Bond.
- (f) Mandatory redemption option of the Bond represents redemption at the option of the bond holders on June 29, 2009 at 115.314 per cent of the principal amount of the Bond.

38. 可換股債券(續)

可換股債券包括以下成份，需要根據香港會計準則第32號「金融工具：呈列」及香港會計準則第39號「金融工具：確認及計量」獨立入賬：

- (a) 債券之負債成份指合約所定之未來現金流量按當時市場上向具有大致相同的信貸級別但無換股及贖回權並提供大致相同的現金流量的財務票據之市場利率進行貼現後的現值。於初步確認時就債券及中裕燃氣債券負債成份釐定之實際年利率分別為4.5厘及20.42厘。
- (b) 將以個別金融負債列賬之債券之附帶換股權指轉換負債為本公司權益之選擇權公平值。
- (c) 中裕燃氣債券附帶換股權代表將中裕燃氣負債兌換為權益之選擇權，惟兌換將以兌換中裕燃氣本身固定數目之權益以外方式結清。
- (d) 債券之附帶提前贖回權代表本公司由債券持有人於二零一零年六月十九日或之前以轉換價1.731港元提早贖回全部或部份債券之選擇權。
- (e) 中裕燃氣債券附帶提早贖回權代表中裕燃氣提早贖回全部或部份中裕燃氣債券之選擇權。
- (f) 債券之強制贖回權代表按債券持有人之意願於二零零九年六月二十九日以債券本金額115.314%進行之贖回。

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38. Convertible Bonds (Continued)

The fair values of the embedded conversion option of Zhongyu Gas Bond as at date of redemption is calculated using the Monte Carol Simulation Model. The inputs into the model were as follows:

		Date of redemption of principal amount of US\$15,600,000 本金額 15,600,000美元之 贖回日期 (note 38) (附註38)
Conversion price	換股價	HK\$0.70 0.70港元
Expected volatility (note a)	預計波幅(附註a)	52.53%
Expected life (note b)	預計期限(附註b)	1.78 years 1.78年
Risk free rate (note c)	無風險利率(附註c)	0.38% per annum 每年0.38厘
Market price of Zhongyu Gas	中裕燃氣市價	HK\$0.70 0.70港元

Notes:

- (a) Expected volatility for embedded conversion option was determined by calculating the historical volatility of the Zhongyu Gas's share price over 250 trading days.
- (b) Expected life was the expected remaining life of the embedded conversion option.
- (c) The risk free rate is determined by reference to the Hong Kong Exchange Fund Note.

The fair value of the early redemption option as at the date of redemption is determined by application of Trinomial method, using effective yield at 5.42% per annum and time to maturity equal to the expected remaining life of the option.

38. 可換股債券(續)

中裕燃氣債券附帶換股權於贖回日期之公平值乃以蒙地卡羅模擬模式計算。該模式之輸入數值如下：

		Date of redemption of principal amount of US\$15,600,000 本金額 15,600,000美元之 贖回日期 (note 38) (附註38)
Conversion price	換股價	HK\$0.70 0.70港元
Expected volatility (note a)	預計波幅(附註a)	52.53%
Expected life (note b)	預計期限(附註b)	1.78 years 1.78年
Risk free rate (note c)	無風險利率(附註c)	0.38% per annum 每年0.38厘
Market price of Zhongyu Gas	中裕燃氣市價	HK\$0.70 0.70港元

附註：

- (a) 附帶換股權之預計波幅乃根據中裕燃氣股價於超過250個交易日之歷史波幅計算釐定。
- (b) 預計期限指附帶換股權之預計餘下年期。
- (c) 無風險利率乃經參考香港外匯基金票據釐定。

於贖回日期之提前贖回選擇權之公平值乃按實際年孳息率5.42厘及相當於選擇權到期前預計餘下年期以三項法釐定。

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38. Convertible Bonds (Continued)

The movement of different components of the convertible bonds during the year is set out below:

		Embedded conversion Liability	Embedded conversion option	Early redemption option	Total
		附帶 負債	附帶 換股權	提前贖回 選擇權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At April 1, 2009	於二零零九年四月一日	14,823	782	(1,261)	14,344
Converted during the year (note)	年內轉換(附註)	(14,823)	(782)	1,261	(14,344)
Interest charged (note 10)	利息支出(附註10)	39	-	-	39
Interest paid	已付利息	(39)	-	-	(39)
At March 31, 2010	於二零一零年三月三十一日	-	-	-	-
Acquired on acquisition of a business (note 42)	收購業務時所得 (附註42)	118,483	28,293	(4,945)	141,831
Interest charged (note 10)	利息支出(附註10)	3,045	-	-	3,045
Interest paid	已付利息	(527)	-	-	(527)
Loss arising on change in fair value	公平值變動所產生虧損	-	374	919	1,293
Redemption during the year	年內贖回	(121,001)	(28,667)	4,026	(145,642)
At March 31, 2011	於二零一一年三月三十一日	-	-	-	-

Note: In the opinion of directors, the financial impact on the change in fair values of conversion option and early redemption options of the Bond up to the date of conversion of convertible bonds are not significant for the year ended March 31, 2010.

The gain on redemption of Zhongyu Gas Bond of HK\$1,814,000 was recognised and included in other gains and losses.

38. 可換股債券(續)

年內可換股債券之不同成份之變動載列如下：

附註：董事認為，截至兌換可換股債券日期債券之換股權及提前贖回權公平值變動對截至二零一零年三月三十一日止年度財務影響不大。

贖回中裕燃氣債券收益1,814,000港元已確認並計入其他收益及虧損。

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39. Deferred Taxation

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

		Accelerated tax depreciation	Revaluation on investment properties	Revaluation on property, plant and equipment and prepaid lease payments	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers	Others	Total
		加速稅項折舊	投資物業重估	及預付租賃物業、廠房及設備款項重估	稅項虧損	無形資產	應收客戶合約工程之貿易應收賬款減值	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2009	於二零零九年四月一日	471	24,234	158,114	(3,642)	56,450	(56,890)	-	178,737
Acquisition of additional interest in a jointly controlled entity (note 41)	收購共同控制實體額外權益(附註41)	-	426	-	-	-	-	-	426
Acquisition of businesses (note 42)	收購業務(附註42)	-	-	88,152	-	182,691	-	-	270,843
Charge (credit) to profit or loss for the year	年內於損益扣除(抵免)	-	9,289	(7,067)	(3,633)	(2,190)	(31,265)	-	(34,866)
At March 31, 2010	於二零一零年三月三十一日	471	33,949	239,199	(7,275)	236,951	(88,155)	-	415,140
Exchange adjustments	匯兌調整	-	969	8,543	-	8,463	(3,148)	-	14,827
Acquisition of a business (note 42)	收購業務(附註42)	-	745	-	-	9,837	-	1,656	12,238
Charge (credit) to profit or loss for the year	年內於損益扣除(抵免)	-	10,298	(8,046)	(4,531)	(7,364)	(163)	2,571	(7,235)
At March 31, 2011	於二零一一年三月三十一日	471	45,961	239,696	(11,806)	247,887	(91,466)	4,227	434,970

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2011 二零一一年	2010 二零一零年
Deferred tax assets	遞延稅項資產	91,466	88,155
Deferred tax liabilities	遞延稅項負債	(526,436)	(503,295)
		(434,970)	(415,140)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$2,232,546,000 (2010: HK\$1,304,871,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

39. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利2,232,546,000港元(二零一零年：1,304,871,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回所致。

39. Deferred Taxation (Continued)

All jointly controlled entities and associates are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$2,180,660,000 (2010: HK\$1,675,899,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$71,553,000 (2010: HK\$44,093,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$2,109,107,000 (2010: HK\$1,631,806,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$1,321,405,000 (2010: HK\$985,949,000) that will expire in 5 years from the year of origination. Other losses may be carried forward indefinitely.

40. Acquisition of Additional Interest in Subsidiaries**(A) Acquisition of additional interest in subsidiaries in 2011**

- (i) During the year ended March 31, 2010, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of 12.5% equity interest in the subsidiary of the Group, Zhongyou Hua Dian for a consideration of RMB82,642,000 (approximately HK\$94,991,000). The consideration has been paid before March 31, 2010. The transaction has not been completed as at March 31, 2010, and the consideration paid was recognised as commitment to acquire a non-controlling interest as at March 31, 2010.

The acquisition was completed during the year ended March 31, 2011. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$53,083,000 was debited to equity as capital reserve during the year ended March 31, 2011.

- (ii) On June 21, 2010, the Group injected RMB100,000,000 (approximately HK\$114,942,000) into 佳木斯中燃城市燃气发展有限公司 (“佳木斯”), as a result of the capital injection, the Group's effective interest in 佳木斯 was increased from 54.2% to 84.7%. On the same day, the Group acquired 13.3% additional interest in 佳木斯 for a consideration of RMB20,000,000 (approximately HK\$22,988,000). The difference between the capital injection amount, consideration paid and the carrying amount of the additional interest effectively hold by the Group of HK\$7,808,000 was credited to equity as capital reserve during the year ended March 31, 2011.

39. 遞延稅項(續)

所有共同控制實體及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為2,180,660,000港元(二零一零年：1,675,899,000港元)。已就71,553,000港元(二零一零年：44,093,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損2,109,107,000港元(二零一零年：1,631,806,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度起計五年內屆滿之1,321,405,000港元(二零一零年：985,949,000港元)虧損。其他虧損可無限期結轉。

40. 收購附屬公司額外權益**(A) 於二零一一年收購附屬公司額外權益**

- (i) 於截至二零一零年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按代價人民幣82,642,000元(約94,991,000港元)收購本集團附屬公司中油華電12.5%之股本權益。該代價已於二零一零年三月三十一日前支付。於二零一零年三月三十一日，該項交易尚未完成，已支付代價於二零一零年三月三十一日確認為收購非控股權益之承擔。

該項收購於截至二零一一年三月三十一日止年度完成。已支付代價與本集團所收購額外權益賬面值之差額53,083,000港元於截至二零一一年三月三十一日止年度以資本儲備於權益扣除。

- (ii) 於二零一零年六月二十一日，本集團向佳木斯中燃城市燃氣發展有限公司(「佳木斯」)注資人民幣100,000,000元(約114,942,000港元)。注資後，本集團於佳木斯之實際權益由54.2%上升至84.7%。於當日，本集團按代價人民幣20,000,000元(約22,988,000港元)收購佳木斯13.3%額外權益。注資金額、已支付代價與本集團實際持有額外權益賬面值之差額7,808,000港元於截至二零一一年三月三十一日止年度以資本儲備計入權益。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

40. Acquisition of Additional Interest in Subsidiaries

(Continued)

(A) Acquisition of additional interest in subsidiaries in 2011 (Continued)

- (iii) During the year ended March 31, 2011, Zhongyu Gas and the non-controlling interest of Luohe Zhongyu Gas Co. Ltd. ("Luohe Zhongyu") entered into an agreement, pursuant to which, the non-controlling shareholder withdrew its portion of registered capital and the return of registered capital was satisfied by property, plant and equipment and prepaid lease payment with carrying amount of HK\$816,000 and HK\$5,354,000, respectively held by Luohe Zhongyu, which were approximately to their fair value. Thereafter, the Group's effective interest in Luohe Zhongyu increased from 40.5% to 43.5%. The transaction was accounted for as an equity transaction and the increase in the Group's share of net assets of HK\$1,764,000 was credited to equity as capital reserve.

(B) Acquisition of additional interest in subsidiaries in 2010

- (i) On October 7, 2009, a wholly-owned subsidiary of the Company entered into a share transfer agreement with a minority shareholder of Zhongyou Hua Dian in relation to the acquisition of 4.5% equity interest at a total consideration of RMB10,850,000 (approximately HK\$12,471,000). The consideration was satisfied by way of transfer of an available-for-sale investment of the Group with carrying value of RMB10,850,000 (approximately HK\$12,471,000). Goodwill arising from the acquisition of additional interest in Zhongyou Huadian is HK\$9,486,000.
- (ii) On December 16, 2009, a wholly-owned subsidiary of the Company entered into a share transfer agreement with a minority shareholder of 深圳市中燃燃氣有限公司 ("深圳中燃") in relation to the acquisition of 4% equity interest at a total consideration of RMB7,235,700 (approximately HK\$8,317,000). Goodwill arising from the acquisition of additional interest in 深圳中燃 is HK\$6,018,000.

40. 收購附屬公司額外權益(續)

(A) 於二零一一年收購附屬公司額外權益(續)

- (iii) 於截至二零一一年三月三十一日止年度，中裕燃氣與漯河中裕燃氣有限公司(「漯河中裕」)之非控股股東訂立協議，據此，非控股股東撤銷其註冊資本部分，而退回註冊資本以由漯河中裕持有賬面值分別為816,000港元及5,354,000港元之物業、廠房及設備與預付租金支付，有關賬面值與公平值相若。其後，本集團於漯河中裕之實際權益由40.5%增加至43.5%。該項交易以股本交易入賬，而本集團應佔淨資產之增加1,764,000港元以資本儲備計入權益。

(B) 於二零一零年收購附屬公司額外權益

- (i) 於二零零九年十月七日，本公司一家全資附屬公司與中油華電一名少數股東就按總代價人民幣10,850,000元(約12,471,000港元)收購4.5%股本權益而訂立一份股份轉讓協議。該代價已透過轉讓本集團賬面值為人民幣10,850,000元(約12,471,000港元)之可供出售投資支付。因收購中油華電額外權益而產生之商譽為9,486,000港元。
- (ii) 於二零零九年十二月十六日，本公司一家全資附屬公司與深圳市中燃燃氣有限公司(「深圳中燃」)一名少數股東就按總代價人民幣7,235,700元(約8,317,000港元)收購4%股本權益而訂立一份股份轉讓協議。因收購深圳中燃額外權益而產生之商譽為6,018,000港元。

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41. Acquisition of a Jointly Controlled Entity

Acquisition of additional interest in a jointly controlled entity in 2010

On June 16, 2008, a wholly-owned subsidiary of the Company entered into a share transfer agreement with an independent third party pursuant to which the Group acquired 1% additional equity interest in 呼和浩特, a jointly controlled entity in 2009, at a total consideration of RMB10,207,000 (approximately HK\$11,732,000). The acquisition was completed on April 1, 2009.

41. 收購共同控制實體

於二零一零年收購共同控制實體額外權益

於二零零八年六月十六日，本公司一家全資附屬公司與一名獨立第三方訂立一份股份轉讓協議，據此，本集團於二零零九年收購共同控制實體呼和浩特額外1%股本權益，總代價為人民幣10,207,000元（約11,732,000港元）。該項收購已於二零零九年四月一日完成。

		HK\$'000 千港元
NET ASSETS ACQUIRED	呼和浩特1%股本權益應佔	
ATTRIBUTABLE TO 1%	所收購淨資產	
EQUITY INTEREST IN 呼和浩特		
Investment properties	投資物業	3,386
Property, plant and equipment	物業、廠房及設備	16,294
Prepaid lease payments	預付租賃款項	2,909
Inventories	存貨	335
Trade and other receivables	貿易應收賬款及其他應收賬項	1,927
Pledged bank deposits	已抵押銀行存款	1,047
Bank balances and cash	銀行結存及現金	3,247
Trade and other payables	貿易應付賬款及其他應付賬項	(8,958)
Bank and other borrowings	銀行及其他借貸	(7,727)
Deferred taxation	遞延稅項	(426)
		12,034
Discount on acquisition	收購之折讓	(302)
		11,732
SATISFIED BY	支付方式	
Cash consideration	現金代價	11,732
NET CASH OUTFLOW ARISING	因收購而產生之現金流出淨額	
ON ACQUISITION		
Cash consideration paid	已付現金代價	(11,732)
Bank balances and cash acquired	所收購銀行結存及現金	4,294
		(7,438)

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses

(A) Acquisition of businesses through purchase of subsidiaries in 2011

- (i) On March 24, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 來賓帝恆 at a consideration of RMB24,000,000 (approximately HK\$27,586,000). The acquisition was completed on July 13, 2010, on which date the control in 來賓帝恆 was passed to the Group. 來賓帝恆 is principally engaged in natural gas business.

Consideration transferred

Cash	現金	27,586
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Assets and liabilities recognised by the Group at the date of acquisition:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,875
Inventories	存貨	35
Trade and other receivables	貿易應收賬款及其他應收賬項	5,202
Bank balances and cash	銀行結存及現金	283
Trade and other payables	貿易應付賬款及其他應付賬項	(2,032)
		8,363
Non-controlling interests	非控股權益	(837)
Goodwill	商譽	20,060
		27,586

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,202,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

42. 收購業務

(A) 於二零一一年透過收購附屬公司收購業務

- (i) 於二零零九年三月二十四日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣24,000,000元(約27,586,000港元)收購來賓帝恆90%之股本權益。該項收購於二零一零年七月十三日完成，於當日，來賓帝恆之控制權轉移予本集團。來賓帝恆主要從事天然氣業務。

已轉讓代價

	27,586
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本集團於收購日確認之資產與負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,875
Inventories	存貨	35
Trade and other receivables	貿易應收賬款及其他應收賬項	5,202
Bank balances and cash	銀行結存及現金	283
Trade and other payables	貿易應付賬款及其他應付賬項	(2,032)
		8,363
Non-controlling interests	非控股權益	(837)
Goodwill	商譽	20,060
		27,586

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共5,202,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(i) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	27,586
Plus: non-controlling interests (10% share of net assets in 來賓帝恆)	加：非控股權益 (來賓帝恆淨資產之10%)	837
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(8,363)
Goodwill arising on acquisition	因收購而產生之商譽	20,060

The goodwill arising on the acquisition of 來賓帝恆 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	27,586
Bank balances and cash acquired	所收購之銀行結存及現金	(283)
		27,303

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$926,000 attributable to the additional business generated by 來賓帝恆. Revenue for the year includes HK\$4,101,000.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	27,586
Plus: non-controlling interests (10% share of net assets in 來賓帝恆)	加：非控股權益 (來賓帝恆淨資產之10%)	837
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(8,363)
Goodwill arising on acquisition	因收購而產生之商譽	20,060

因收購來賓帝恆而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Cash consideration	現金代價	27,586
Bank balances and cash acquired	所收購之銀行結存及現金	(283)
		27,303

收購對本集團業績之影響

年內溢利及收益中分別包括926,000港元及4,101,000港元，乃歸屬於來賓帝恆產生之額外業務。

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42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (ii) On March 24, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 廣西百色帝恆燃氣有限公司 (“百色帝恆”) at a consideration of RMB10,000,000 (approximately HK\$11,494,000). The acquisition was completed on May 11, 2010, on which date the control in 百色帝恆 was passed to the Group. 百色帝恆 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	11,494

Assets and liabilities recognised by the Group at the date of acquisition:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定臨時公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,502
Trade and other receivables	貿易應收賬款及其他應收賬項	9,693
Bank balances and cash	銀行結存及現金	4
Trade and other payables	貿易應付賬款及其他應付賬項	(2,088)
		10,111
Non-controlling interests	非控股權益	(1,011)
Goodwill	商譽	2,394
		11,494

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$9,693,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

- (ii) 於二零零九年三月二十四日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣10,000,000元(約11,494,000港元)收購廣西百色帝恆燃氣有限公司(「百色帝恆」)90%之股本權益。該項收購已於二零一零年五月十一日完成。於當日，百色帝恆之控制權轉移予本集團。百色帝恆主要從事天然氣業務。

已轉讓代價

		HK\$'000 千港元
		11,494

本集團於收購日確認之資產與負債：

Acquiree's carrying amount and provisional fair value before combination
被收購方於合併前之賬面值及暫定臨時公平值
HK\$'000
千港元

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共9,693,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(ii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	11,494
Plus: non-controlling interests (10% share of net assets in 百色帝恆)	加：非控股權益 (百色帝恆淨資產之10%)	1,011
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(10,111)
Goodwill arising on acquisition	因收購而產生之商譽	2,394

The goodwill arising on the acquisition of 百色帝恆 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	11,494
Bank balances and cash acquired	所收購之銀行結存及現金	(4)
		11,490

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$165,000 attributable to the additional business generated by 百色帝恆. Revenue for the year includes HK\$1,184,000.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(ii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	11,494
Plus: non-controlling interests (10% share of net assets in 百色帝恆)	加：非控股權益 (百色帝恆淨資產之10%)	1,011
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(10,111)
Goodwill arising on acquisition	因收購而產生之商譽	2,394

因收購百色帝恆而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Cash consideration	現金代價	11,494
Bank balances and cash acquired	所收購之銀行結存及現金	(4)
		11,490

收購對本集團業績之影響

年內溢利及收益中分別包括165,000港元及1,184,000港元，乃歸屬於百色帝恆產生之額外業務。

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42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (iii) On June 18, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 常熟華潤液化有限公司 (“常熟中燃”) at a consideration of RMB6,780,000 (approximately HK\$7,793,000). The acquisition was completed on June 25, 2010, on which date the control in 常熟中燃 was passed to the Group. 常熟中燃 is principally engaged in LPG business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	7,793

Assets and liabilities recognised by the Group at the date of acquisition:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45
Inventories	存貨	796
Trade and other receivables	貿易應收賬款及其他應收賬項	173
Bank balances and cash	銀行結存及現金	270
Trade and other payables	貿易應付賬款及其他應付賬項	(135)
		1,149
Goodwill	商譽	6,644
		7,793

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$173,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

- (iii) 於二零一零年六月十八日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣6,780,000元(約7,793,000港元)收購常熟華潤液化有限公司(「常熟中燃」)100%之股本權益。該項收購已於二零一零年六月二十五日完成。於當日，常熟中燃之控制權轉移予本集團。常熟中燃主要從事液化石油氣業務。

已轉讓代價

		HK\$'000 千港元
		7,793

本集團於收購日確認之資產與負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
		45
		796
		173
		270
		(135)
		1,149
		6,644
		7,793

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共173,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,793
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(1,149)
Goodwill arising on acquisition	因收購而產生之商譽	6,644

The goodwill arising on the acquisition of 常熟中燃 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration paid	所支付之現金代價	7,793
Bank and cash balances acquired	所收購之銀行結存及現金	(270)
		7,523

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$717,000 attributable to the additional business generated by 常熟中燃. Revenue for the year includes HK\$41,534,000.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,793
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(1,149)
Goodwill arising on acquisition	因收購而產生之商譽	6,644

因收購常熟中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	所支付之現金代價	7,793
Bank and cash balances acquired	所收購之銀行結存及現金	(270)
		7,523

收購對本集團業績之影響

年內溢利及收益中分別包括 717,000 港元及 41,534,000 港元，乃歸屬於常熟中燃產生之額外業務。

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綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (iv) On January 17, 2010, a wholly-owned subsidiary of the Company proposed to the board of directors of Zhongyu Gas that it intends to make a voluntary conditional cash and securities exchange offer ("Offers") (i) to acquire all of the issued shares in the capital of Zhongyu Gas ("Share Offer"); (ii) for the acquisition of all the Remaining Zhongyu Gas Bonds ("Convertible Bond Offer"); and (iii) for the cancellation of all the outstanding share options of Zhongyu Gas ("Zhongyu Gas Share Options") ("Option Offer").

The Offers were closed on August 6, 2010, valid acceptances of (i) the Share Offer have been received in respect of 1,111,934,142 Zhongyu Gas's shares (representing approximately 56.33% of the issued share capital of Zhongyu Gas as at August 6, 2010); and (ii) the Option Offer have been received in respect of Zhongyu Gas Share Options to subscribe for 140,712,000 Zhongyu Gas Shares (representing approximately 98.60% of all outstanding Zhongyu Gas Share Options as at August 6, 2010). No acceptance for the Convertible Bond Offer has been received as at the close of the Offers. The transaction was completed on August 6, 2010 with total consideration of HK\$896,184,000. Zhongyu Gas is principally engaged in sales of piped gas, natural gas from CNG filling stations for vehicles and bottled LPG as well as the development and construction of gas pipeline network.

Consideration transferred

		HK\$'000 千港元
Cash consideration paid by the Group	本集團支付現金代價	201,499
Shares issued (note)	已發行股份(附註)	694,685
Total consideration	總代價	896,184

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

- (iv) 於二零一零年一月十七日，本公司一家全資附屬公司向中裕燃氣之董事會建議，表示有意提出自願有條件現金及證券交易要約(「要約」)，以(i)收購中裕燃氣股本中之全部已發行股份(「股份要約」)；(ii)收購全部剩餘中裕燃氣債券(「可換股債券要約」)；及(iii)註銷所有未行使中裕燃氣購股權(「中裕燃氣購股權」)(「購股權要約」)。

要約於二零一零年八月六日終止。(i)就中裕燃氣1,111,934,142股股份(佔中裕燃氣於二零一零年八月六日已發行股本約56.33%)提出之股份要約；及(ii)就認購140,712,000股中裕燃氣股份(佔於二零一零年八月六日所有未行使中裕燃氣購股權約98.60%)之中裕燃氣購股權而提出之購股權要約已獲得有效接納。於要約終止時，可換股債券要約並未獲得接納。該項交易於二零一零年八月六日完成，總代價為896,184,000港元。中裕燃氣主要從事銷售管道燃氣、來自壓縮天然氣汽車加氣站之天然氣及罐裝液化石油氣，以及燃氣管網開發及建設。

已轉讓代價

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(iv) Note: As part of the consideration for the acquisition of Zhongyu Gas, 175,552,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as consideration shares. The fair value of such consideration shares, determined using the published market closing price at the date of completion of the acquisition, amounted to HK\$694,685,000.

Acquisition-related costs amounting to HK\$20,884,000 have been excluded from the cost of acquisition and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of comprehensive income.

Assets and liabilities recognised by the Group at the date of acquisition:

		賬面值及 暫定公平值 HK\$'000 千港元
Investment properties	投資物業	5,618
Property, plant and equipment	物業、廠房及設備	919,293
Prepaid lease payments	預付租賃款項	61,151
Available-for-sale investments	可供出售之投資	2,870
Other intangible assets	其他無形資產	149,534
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	45,467
Inventories	存貨	59,648
Trade and other receivables	貿易應收賬款及其他應收賬項	178,122
Amounts due from customers for contract work	應收客戶之合約工程款項	15,644
Pledged bank deposits	已抵押銀行存款	23,179
Bank balances and cash	銀行結存及現金	488,438
Trade and other payables	貿易應付賬款及其他應付賬項	(400,013)
Amounts due to customers for contract work	應付客戶之合約工程款項	(19,230)
Taxation	稅項	(13,574)
Bank and other borrowings	銀行及其他借貸	(652,625)
Convertible bonds (note 38)	可換股債券(附註38)	(118,483)
Derivatives embedded in convertible bonds	可換股債券之附帶衍生工具	(23,348)
Deferred taxation	遞延稅項	(12,238)
		709,453
Non-controlling interests	非控股權益	(371,287)
Goodwill	商譽	558,018
		896,184

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(iv) 附註：以代價股份形式發行 175,552,000股每股面值 0.01港元之本公司普通股，作為收購中裕燃氣代價之一部分。該等代價股份之公平值乃使用收購完成當日之公佈收市價釐定，合共694,685,000港元。

與收購有關之費用合共 20,884,000港元，已從收購成本中扣除，並於綜合全面收入報表中「行政開支」一項內確認為期內開支。

本集團於收購日確認之資產與負債：

Acquiree's carrying amount and provisional fair value before combination
被收購方於合併前之賬面值及暫定公平值
HK\$'000
千港元

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綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (iv) The fair value as well as the gross contractual amounts of the trade and other receivables and amounts due from customers for contract work acquired amounted to HK\$178,122,000 and HK\$15,644,000 respectively at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	896,184
Plus: non-controlling interests (43.67% share of net assets in Zhongyu Gas and non-controlling interests in the subsidiaries of Zhongyu Gas)	加：非控股權益 (中裕燃氣淨資產之43.67%及中裕燃氣附屬公司之非控股權益)	
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	371,287
		(709,453)
Goodwill arising on acquisition	因收購而產生之商譽	558,018

The goodwill arising on the acquisition of Zhongyu Gas is attributed to the anticipated profitability of its natural gas business and exploration and development of coalbed methane.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

- (iv) 於收購日，所收購之貿易應收賬款及其他應收賬項及應收客戶之合約工程款項之公平值及合約總額分別合共為178,122,000港元及15,644,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

因收購中裕燃氣而產生之商譽乃基於其天然氣業務及煤層氣開採開發之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(iv) (Continued)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	488,438
Cash consideration	現金代價	(201,499)
		286,939

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$64,420,000 attributable to the additional business generated by Zhongyu Gas. Revenue for the year includes HK\$1,035,998,000.

- (v) On March 29, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 張家界中燃城市燃氣發展有限公司 (“張家界燃氣”) at a consideration of RMB28,728,000 (approximately HK\$33,020,000). The acquisition was completed on September 28, 2010, on which date the control in 張家界燃氣 was passed to the Group. 張家界燃氣 is principally engaged in natural gas business.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之現金流入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	488,438
Cash consideration	現金代價	(201,499)
		286,939

收購對本集團業績之影響

年內溢利及收益中分別包括 64,420,000 港元及 1,035,998,000 港元，乃歸屬於中裕燃氣產生之額外業務。

- (v) 於二零一零年三月二十九日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣 28,728,000 元（約 33,020,000 港元）收購張家界中燃城市燃氣發展有限公司（「張家界燃氣」）100% 之股本權益。該項收購已於二零一零年九月二十八日完成。於當日，張家界燃氣之控制權轉移予本集團。張家界燃氣主要從事天然氣業務。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(v) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	33,020

Assets and liabilities recognised by the Group at the date of acquisition:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	36,236
Trade and other receivables	貿易應收賬款及其他應收賬項	5,384
Bank balances and cash	銀行結存及現金	472
Trade and other payables	貿易應付賬款及其他應付賬項	(19,875)
		22,217
Goodwill	商譽	10,803
		33,020

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,384,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共5,384,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(v) (續)

已轉讓代價

		HK\$'000 千港元
Cash	現金	33,020

本集團於收購日確認之資產與負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	36,236
Trade and other receivables	貿易應收賬款及其他應收賬項	5,384
Bank balances and cash	銀行結存及現金	472
Trade and other payables	貿易應付賬款及其他應付賬項	(19,875)
		22,217
Goodwill	商譽	10,803
		33,020

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(v) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	33,020
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(22,217)
Goodwill arising on acquisition	因收購而產生之商譽	10,803

The goodwill arising on the acquisition of 張家界燃氣 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	33,020
Bank balances and cash acquired	所收購之銀行結存及現金	(472)
		32,548

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$2,234,000 attributable to the additional business generated by 張家界燃氣. Revenue for the year includes HK\$12,268,000.

(vi) On November 25, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 信豐中燃城市燃氣發展有限公司 ("信豐中燃") at a consideration of RMB31,780,000 (approximately HK\$36,529,000). The acquisition was completed on February 12, 2011, on which date the control in 信豐中燃 was passed to the Group. 信豐中燃 is principally engaged in natural gas business.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(v) (續)

因收購而產生之商譽

HK\$'000
千港元

因收購張家界燃氣而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

收購對本集團業績之影響

年內溢利及收益中分別包括2,234,000港元及12,268,000港元，乃歸屬於張家界燃氣產生之額外業務。

(vi) 於二零一零年十一月二十五日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣31,780,000元(約36,529,000港元)收購信豐中燃城市燃氣發展有限公司(「信豐中燃」)100%之股本權益。該項收購已於二零一一年二月十二日完成。於當日，信豐中燃之控制權轉移予本集團。信豐中燃主要從事天然氣業務。

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42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(vi) (Continued)

Consideration transferred

		HK\$'000 千港元
Cash	現金	36,529

Assets and liabilities recognised by the Group at the date of acquisition:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及 暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,843
Prepaid lease payments	預付租賃款項	873
Inventories	存貨	314
Trade and other receivables	貿易應收賬款及其他應收賬項	1,311
Bank balances and cash	銀行結存及現金	515
Trade and other payables	貿易應付賬款及其他應付賬項	(2,126)
Bank borrowings	銀行借貸	(6,322)
		23,408
Goodwill	商譽	13,121
		36,529

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,311,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(vi) (續)

已轉讓代價

	HK\$'000 千港元
Cash	36,529

本集團於收購日確認之資產與負債：

	Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及 暫定公平值 HK\$'000 千港元
Property, plant and equipment	28,843
Prepaid lease payments	873
Inventories	314
Trade and other receivables	1,311
Bank balances and cash	515
Trade and other payables	(2,126)
Bank borrowings	(6,322)
	23,408
Goodwill	13,121
	36,529

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共1,311,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(A) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(vi) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	36,529
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(23,408)
Goodwill arising on acquisition	因收購而產生之商譽	13,121

The goodwill arising on the acquisition of 信豐中燃 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration Bank balances and cash acquired	現金代價 所收購之銀行結存及現金	36,529 (515)
		36,014

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$86,000 attributable to the additional business generated by 信豐中燃. Revenue for the year includes HK\$524,000.

The initial accounting for the above acquisitions has been determined provisionally, awaiting the receipt of professional valuations in relation to investment properties, property, plant and equipment, prepaid lease payments and other intangible assets of the acquirees.

If the above acquisitions during the year ended March 31, 2011 had been completed on April 1, 2010, total group revenue and profit for the year would have been HK\$16,192,370,000 and HK\$791,473,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2010, nor is it intended to be projection of future results.

42. 收購業務(續)

(A) 於二零一一年透過收購附屬公司收購業務(續)

(vi) (續)

因收購而產生之商譽

	HK\$'000 千港元
Consideration transferred	36,529
Less: fair value of identifiable net assets acquired	(23,408)
Goodwill arising on acquisition	13,121

因收購信豐中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

	HK\$'000 千港元
Cash consideration Bank balances and cash acquired	36,529 (515)
	36,014

收購對本集團業績之影響

年內溢利及收益中分別包括 86,000 港元及 524,000 港元，乃歸屬於信豐中燃產生之額外業務。

上述收購事項之初步會計處理乃暫定，仍須待獲取被收購方就有關投資物業、物業、廠房及設備、預付租賃款項及其他無形資產之專業估值。

倘上述於截至二零一一年三月三十一日止年度之收購事項均已於二零一零年四月一日完成，年內之集團總收益及溢利將為 16,192,370,000 港元及 791,473,000 港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一零年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010

- (i) On April 24, 2009, a subsidiary of the Group entered into a share transfer agreement with independent third parties pursuant to which the Group acquired 100% equity interest in 南京市浦口區城市燃氣發展有限公司 (“南京新浦口”) at a consideration of RMB7,465,700 (approximately HK\$8,581,000). The transaction was completed on May 22, 2009, on which date the control of 南京新浦口 was passed to the Group.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務

- (i) 於二零零九年四月二十四日，本集團一家附屬公司與獨立第三方訂立一份股份轉讓協議，據此，本集團收購南京市浦口區城市燃氣發展有限公司(「南京新浦口」)之100%股本權益，代價為人民幣7,465,700元(約8,581,000港元)。該項交易已於二零零九年五月二十二日南京新浦口之控制權轉移予本集團之日完成。

**Acquiree's
carrying amount
and fair value
before
combination
被收購方於合併
前之賬面值及公平值**
HK\$'000
千港元

NET ASSETS ACQUIRED	所收購之淨資產	
Property, plant and equipment	物業、廠房及設備	5,625
Prepaid lease payment	預付租賃款項	1,021
Inventories	存貨	538
Other receivables	其他應收賬項	485
Bank balances and cash	銀行結存及現金	815
Trade and other payables	貿易應付賬款及其他應付賬項	(3,104)
		5,380
Goodwill	商譽	3,201
		8,581
SATISFIED BY	支付方式	
Cash consideration	現金代價	8,581
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額	
Cash consideration paid	已付現金代價	(8,581)
Bank balances and cash acquired	所收購之銀行結存及現金	815
		(7,766)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(i) (Continued)*

南京新浦口 is principally engaged in the installation of natural gas pipeline network and sale of natural gas in 南京新浦口 region of Nanjing, the PRC. The goodwill arising on the acquisition of 南京新浦口 is attributable to the anticipated synergy effect of the gas connection and sales of piped gas business of the Company.

南京新浦口 contributed to the Group's revenue of HK\$8,958,000 and loss of HK\$491,000 between the date of acquisition and the end of the reporting period.

- (ii)* On April 30, 2009, a subsidiary of the Group entered into a share transfer agreement with independent third parties pursuant to which a non-wholly owned subsidiary of the Group acquired 80% additional equity interest in 上海華辰 at a consideration of RMB54,500,000 (approximately HK\$62,644,000). The non-wholly owned subsidiary of the Group originally held 20% equity interest as at March 31, 2009 and was classified as an associate of the Group. The transaction was completed on May 31, 2009, on which date the control of 上海華辰 was passed to the Group.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(i) (續)*

南京新浦口之主要業務為於中國南京市南京新浦口區安裝天然氣管道網絡及銷售天然氣。因收購南京新浦口而產生之商譽來自本公司燃氣接駁及銷售管氣業務之預計協同效益。

於收購日期至報告期末期間，南京新浦口為本集團帶來之收益及虧損分別為8,958,000港元及491,000港元。

- (ii)* 於二零零九年四月三十日，本集團一家附屬公司與獨立第三方訂立一份股份轉讓協議，據此，本集團一家非全資附屬公司收購上海華辰額外80%股本權益，代價為人民幣54,500,000元(約62,644,000港元)。上海華辰為本集團原於二零零九年三月三十一日持有20%股本權益之非全資附屬公司，已分類為本集團之聯營公司。該項交易已於二零零九年五月三十一日上海華辰之控制權轉移予本集團之日完成。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(ii) (Continued)

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(ii) (續)

		Acquiree's carrying amount and fair value before combination 被收購方於合併 前之賬面值及公平值 HK\$'000 千港元
NET ASSETS	所收購之淨資產	
ACQUIRED		
Property, plant and equipment	物業、廠房及設備	128,259
Available-for-sale investments	可供出售投資	1,034
Trade and other receivables	貿易應收賬款及其他應收賬項	46,400
Bank balances and cash	銀行結存及現金	199
Trade and other payables	貿易應付賬款及其他應付賬項	(36,753)
Amount due to a vendor	應付供應商款項	(83,943)
		55,196
Less: Interest held prior to acquisition	減：收購前持有之權益 — 於一家聯營公司之權益	
– Interest in an associate		(17,628)
Goodwill	商譽	25,076
		62,644
SATISFIED BY	支付方式	
Cash consideration	現金代價	62,644
NET CASH OUTFLOW	因收購而產生之現金流出淨額	
ARISING ON ACQUISITION		
Cash consideration paid	已付現金代價	(62,644)
Bank balances and cash acquired	所收購之銀行結存及現金	199
		(62,445)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(ii) (Continued)*

上海華辰 principally engages in the provision of shipping delivery services, technical development, providing consultancy services and agent of delivery. The goodwill arising on the acquisition of 上海華辰 is attributable to the anticipated synergy effect of the shipping delivery business of the Company.

上海華辰 contributed to the Group's loss of HK\$5,443,000 between the date of acquisition and the end of the reporting period. No revenue is contributed by 上海華辰 to the Group as the principal activity is different from that of the Group, and the revenue of 上海華辰 was classified as other income of the Group.

- (iii)* On April 26, 2009, the Company and a subsidiary of the Group entered into acquisition agreements with independent third parties pursuant to which the Group acquired 100% equity interest in Brilliant China, which in turn holds 100% registered capital of Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran"), which in turn holds 45.45% of registered capital of Fujian Anran which is considered as a jointly controlled entity of the Group, at an aggregate consideration of HK\$385,254,000. The acquisition was completed on August 31, 2010, on which date the control of Brilliant China was passed to the Group.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(ii) (續)*

上海華辰之主要業務為提供航運服務、技術開發、提供顧問服務及運輸代理。因收購上海華辰而產生之商譽來自本公司航運業務之預計協同效益。

於收購日期至報告期末期間，上海華辰為本集團帶來虧損5,443,000港元。由於上海華辰之主要業務有別於本集團，故上海華辰並無為本集團帶來收入貢獻，而上海華辰之收入已分類為本集團之其他收入。

- (iii)* 於二零零九年四月二十六日，本公司及本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按總代價385,254,000港元收購Brilliant China之100%股本權益，Brilliant China持有北京中民中燃貿易有限公司(「中民中燃」)註冊資本之100%，而中民中燃持有福建安然註冊資本之45.45%，故福建安然被視為本集團之共同控制實體。該項收購已於二零一零年八月三十一日完成，Brilliant China之控制權亦於當日移交予本集團。

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(iii) (Continued)

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(iii) (續)

		Acquiree's amount before combination	Fair value adjustments	Fair values
		被收購方於合併 前之賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
NET ASSETS ACQUIRED	所收購之淨資產			
Property, plant and equipment	物業、廠房及設備	262,895	45,495	308,390
Prepaid lease payments	預付租賃款項	13,680	8,538	22,218
Intangible assets – exclusive rights of natural gas operations	無形資產— 天然氣獨家經營權	–	298,574	298,574
Interests in associates	於聯營公司之權益	31,098	24,424	55,522
Inventories	存貨	1,248	–	1,248
Trade and other receivables	貿易應收賬款及 其他應收賬項	40,057	–	40,057
Bank balances and cash	銀行結存及現金	29,406	–	29,406
Trade and other payables	貿易應付賬款及其他應付賬項	(99,532)	–	(99,532)
Obligation on capital injection to Fujian Anran by Zhongmin Zhongran	中民中燃向福建安然 注資之責任	(46,897)	–	(46,897)
Bank borrowings	銀行借貸	(158,039)	–	(158,039)
Deferred taxation	遞延稅項	–	(88,152)	(88,152)
		73,916	288,879	362,795
Minority interest	少數股東權益			(77,407)
Goodwill	商譽			99,866
				385,254
SATISFIED BY	支付方式			
Cash consideration	現金代價			385,254
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額			
Cash paid	已付現金			(385,254)
Bank balances and cash acquired	所收購之銀行結存及現金			29,406
				(355,848)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(iii) (Continued)*

Zhongmin Zhongran is principally engaged in, among other matters, wholesale of gas equipment and parts, import and export business, technical consultation and technical service provider and Fujian Anran is principally engaged in the provision of gas fuel and gas pipeline connection, transportation and distribution of LPG and retail of bottled LPG and supply of video lottery operating system and bottled equipment in the PRC. The goodwill arising on the acquisition of Brilliant China is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of this group.

The fair value of the property, plant and equipment has been arrived at on the basis of a valuation carried out as at August 31, 2009 by CB Richard Ellis Limited. The valuation was arrived at using the depreciated replacement cost method. The valuation has taken into consideration several factors, including current price of materials, labour and contractor's overhead which was available in the market if the Group acquire or build the same assets as at the valuation date after deduction of depreciation based on the economic useful life of the assets and the current condition of the assets.

The fair value of the intangible assets has been arrived at on the basis of a valuation carried out as at valuation dated August 31, 2009 by CB Richard Ellis Limited. The valuation was arrived at using multiple-period excess earning method. The valuation was determined by discounting the value of expected economic benefits that exceed an appropriate rate of return on other assets being used to generate anticipated economic benefits. The discount rate of 14% used in the valuation comprises the cost of equity and cost of debt of the entity.

Brilliant China contributed to the Group's revenue and profit of HK\$98,855,000 and of HK\$21,732,000 respectively between the date of acquisition and the end of the reporting period.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(iii) (續)*

中民中燃之主要業務為(其中包括)批發燃氣設備及部件、進出口業務、技術顧問及提供技術服務。福建安然之主要業務為於中國提供燃氣及天然氣接駁、運輸及分銷液化石油氣, 以及零售瓶裝液化石油氣及供應視頻彩票系統及瓶裝設備。因收購Brilliant China而產生之商譽來自此集團燃氣接駁及銷售管道燃氣業務之預計盈利能力。

物業、廠房及設備之公平值乃根據世邦魏理仕有限公司於二零零九年八月三十一日進行之估值達致。該估值採用折舊重置成本法。估值時已考慮多種因素, 包括倘本集團購置或興建同一資產時, 根據該等資產於估值日之經濟可使用年期及資產現況, 扣減折舊後市場可得之材料現價、勞工及承包商間接成本。

無形資產之公平值乃根據世邦魏理仕有限公司於二零零九年八月三十一日進行之估值達致。該估值採用多期超額盈利率法。估值乃將預計經濟利益超出用以產生預計經濟利益之其他資產之適當回報率之價值貼現釐定。估值所採用之貼現率14%包括實體之權益成本及債務成本。

於收購日期至報告期末期間, Brilliant China為本集團帶來收入及溢利貢獻分別為98,855,000港元及21,732,000港元。

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

- (iv) On April 8, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party pursuant to which the Group acquired 80% equity interest in 遼陽中燃 at a consideration of RMB74,122,000 (approximately HK\$85,198,000). The acquisition was completed on April 30, 2009, on which date the control of 遼陽中燃 was passed to the Group.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

- (iv) 於二零零九年四月八日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團收購遼陽中燃80%股本權益，代價為人民幣74,122,000元(約85,198,000港元)。該項收購已於二零零九年四月三十日遼陽中燃之控制權轉移予本集團之日完成。

		Acquiree's amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購淨資產			
Property, plant and equipment	物業、廠房及設備	64,908	-	64,908
Prepaid lease payments	預付租賃款項	25,336	-	25,336
Available-for-sale investments	可供出售投資	586	-	586
Intangible assets – exclusive right of natural gas operation	無形資產 – 天然氣獨家經營權	-	10,559	10,559
Trade and other receivables	貿易應收賬款及 其他應收賬項	29,345	-	29,345
Inventories	存貨	12,378	-	12,378
Bank balances and cash	銀行結存及現金	11,908	-	11,908
Trade and other payables	貿易應付賬款及 其他應付賬項	(48,539)	-	(48,539)
Bank borrowings	銀行借貸	(31,264)	-	(31,264)
Deferred taxation	遞延稅項	-	(2,640)	(2,640)
		64,658	7,919	72,577
Minority interest	少數股東權益			(14,515)
Goodwill	商譽			27,136
				85,198
SATISFIED BY	支付方式			
Cash consideration	現金代價			85,198
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額			
Cash consideration paid	已付現金代價			(85,198)
Bank balances and cash acquired	所收購之銀行結存 及現金			11,908
				(73,290)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(iv) (Continued)*

遼陽中燃 principally engages in the installation of natural gas pipeline network and sale of natural gas in PRC. The goodwill arising on the acquisition of 遼陽中燃 is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of 遼陽中燃.

遼陽中燃 contributed to the Group's revenue and profit of HK\$74,152,000 and of HK\$2,959,000 respectively between the date of acquisition and the end of the reporting period.

- (v) On November 11, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party pursuant to which the Group acquired 100% equity interest in 牡丹江大通燃氣 at a consideration of RMB97,000,000 (approximately HK\$111,494,000). The acquisition was completed on December 16, 2009, on which date the control of in 牡丹江大通燃氣 was passed to the Group.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(iv) (續)*

遼陽中燃之主要業務為於中國安裝天然氣管道網絡及銷售天然氣。因收購遼陽中燃而產生之商譽來自遼陽中燃燃氣接駁及銷售管道燃氣業務之預計盈利能力。

於收購日期至報告期末期間，遼陽中燃為本集團帶來收入及溢利分別為74,152,000港元及2,959,000港元。

- (v) 於二零零九年十一月十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團收購牡丹江大通燃氣之100%股本權益，代價為人民幣97,000,000元(約111,494,000港元)。該項收購已於二零零九年十二月十六日牡丹江大通燃氣之控制權轉移予本集團之日完成。

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綜合財務報表附註

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(v) (Continued)

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(v) (續)

		Acquiree's amount before combination	Fair value adjustments	Fair values
		被收購方於合併 前之賬面值	公平值調整	公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NET ASSETS ACQUIRED	所收購淨資產			
Property, plant and equipment	物業、廠房及設備	112,917	-	112,917
Prepaid lease payments	預付租賃款項	13,250	15,721	28,971
Intangible assets- exclusive right of natural gas operation	無形資產- 天然氣獨家經營權	-	12,091	12,091
Trade and other receivables	貿易應收賬款及 其他應收賬項	3,553	-	3,553
Inventories	存貨	6,854	-	6,854
Bank balances and cash	銀行結存及現金	1,164	-	1,164
Trade and other payables	貿易應付賬款及 其他應付賬項	(63,514)	-	(63,514)
Bank borrowings	銀行借貸	(13,985)	-	(13,985)
Deferred taxation	遞延稅項	-	(6,953)	(6,953)
		60,239	20,859	81,098
Goodwill	商譽			30,396
				111,494
SATISFIED BY	支付方式			
Cash consideration	現金代價			111,494
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額			
Cash consideration paid	已付現金代價			(111,494)
Bank balances and cash acquired	所收購之銀行結存及現金			1,164
				(110,330)

42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(v) (Continued)

牡丹江大通燃氣 principally engages in the installation of natural gas pipeline network and sale of natural gas in PRC. The goodwill arising on the acquisition of 牡丹江大通燃氣 is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of 牡丹江大通燃氣.

牡丹江大通燃氣 contributed to the Group's revenue and profit of HK\$10,114,000 and of HK\$943,000 respectively between the date of acquisition and the end of the reporting period.

The fair values of the identifiable assets and liabilities of 牡丹江大通燃氣 acquired were determined provisionally during the year ended March 31, 2010. No fair value adjustments were made to the carrying amounts of the identifiable assets and liabilities of 牡丹江大通燃氣 as a result of completing the initial accounting during the year ended March 31, 2011.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(v) (續)

牡丹江大通燃氣之主要業務為於中國安裝天然氣管道網絡及銷售天然氣。因收購牡丹江大通燃氣而產生之商譽來自牡丹江大通燃氣燃氣接駁及銷售管道燃氣業務之預計盈利能力。

於收購日期至報告期末期間，牡丹江大通燃氣為本集團帶來收入及溢利分別為10,114,000港元及943,000港元。

所收購牡丹江大通燃氣可識別資產與負債之公平值乃於截至二零一零年三月三十一日止年度暫定。截至二零一一年三月三十一日止年度完成初步會計處理後，並無對牡丹江大通燃氣可識別資產與負債之賬面值作公平值調整。

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(vi) On December 18, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party pursuant to which the Group acquired 80% equity interest in 南昌中燃 at a consideration of RMB28,000,000 (approximately HK\$32,184,000). The acquisition was completed on January 31, 2010, on which date the control of 南昌中燃 was passed to the Group.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(vi) 於二零零九年十二月十八日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此，本集團收購南昌中燃之80%股本權益，代價為人民幣28,000,000元(約32,184,000港元)。該項收購已於二零一零年一月三十一日南昌中燃之控制權轉移予本集團之日完成。

		Acquiree's amount before combination 被收購方於合併 前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購淨資產			
Property, plant and equipment	物業、廠房及設備	168	-	168
Intangible assets	無形資產	-	8,133	8,133
Trade and other receivables	貿易應收賬款及 其他應收賬項	45	-	45
Inventories	存貨	174	-	174
Bank balances and cash	銀行結存及現金	15,179	-	15,179
Trade and other payables	貿易應付賬款及 其他應付賬項	(100)	-	(100)
Deferred taxation	遞延稅項	-	(2,033)	(2,033)
		15,466	6,100	21,566
Minority interest	少數股東權益			(4,313)
Goodwill	商譽			14,931
				32,184
SATISFIED BY	支付方式			
Cash consideration	現金代價			32,184
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之 現金流出淨額			
Cash consideration paid	已付現金代價			(32,184)
Bank balances and cash acquired	所收購之銀行結存 及現金			15,179
				(17,005)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(vi) (Continued)*

南昌中燃 principally engages in the installation of natural gas pipeline network and sale of natural gas in PRC. The goodwill arising on the acquisition of 南昌中燃 is attributable to the anticipated profitability of the gas connection and sales of piped gas businesses of 南昌中燃.

南昌中燃 contributed to the Group's revenue and loss of HK\$139,000 and of HK\$284,000 respectively between the date of acquisition and the end of the reporting period.

The fair values of the identifiable assets and liabilities of 南昌中燃 acquired were determined provisionally during the year ended March 31, 2010. No fair value adjustments were made to the carrying amounts of the identifiable assets and liabilities of 南昌中燃 as a result of completing the initial accounting during the year ended March 31, 2011.

(vii) On April 29, 2006, a subsidiary of the Group entered into a share transfer agreement with 廣西南方食品集團股份有限公司 ("南方食品") (formerly known as 廣西南方控股股份有限公司), the ultimate holding company of 南寧管道燃氣有限責任公司 ("南寧管道") ("First Vendor") pursuant to which the subsidiary agreed to acquire 60% equity interest in 南寧管道 at an aggregate consideration of RMB111,000,000 (approximately HK\$127,586,000). As at March 31, 2009, the transaction has not yet been completed as it was pending for the completion of change in the shareholders of 南寧管道 for 南方食品 to get the control of 南寧管道 pursuant to the share transfer agreement.

In January, 2010, a subsidiary of the Group entered into another share transfer agreement with the minority shareholder of 南寧管道 ("Second Vendor") pursuant to which the subsidiary agreed to acquire 20% equity interest in 南寧管道 at a consideration of RMB33,000,000 (approximately HK\$37,931,000). This acquisition was completed in early March, 2010.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(vi) (續)*

南昌中燃之主要業務為於中國安裝天然氣管道網絡及銷售天然氣。因收購南昌中燃而產生之商譽來自南昌中燃燃氣接駁及銷售管道燃氣業務之預計盈利能力。

於收購日期至報告期末期間，南昌中燃為本集團帶來收入貢獻及蒙受虧損分別為139,000港元及284,000港元。

所收購南昌中燃可識別資產與負債之公平值乃於截至二零一零年三月三十一日止年度臨時釐定。截至二零一一年三月三十一日止年度完成初步會計處理後，並無對南昌中燃可識別資產與負債之賬面值作公平值調整。

(vii) 於二零零六年四月二十九日，本集團附屬公司與南寧管道燃氣有限責任公司(「南寧管道」)最終控股公司廣西南方食品集團股份有限公司(「南方食品」)(前稱廣西南方控股股份有限公司)(「第一賣方」)訂立股份轉讓協議，據此附屬公司同意收購南寧管道60%股本權益，總代價為人民幣111,000,000元(約127,586,000港元)。由於有待南寧管道完成股東變更，以便南方食品根據股份轉讓協議獲取南寧管道之控制權，故於二零零九年三月三十一日，該交易尚未完成。

於二零一零年一月，本集團一家附屬公司與南寧管道少數股東(「第二賣方」)訂立另一股份轉讓協議，據此附屬公司同意收購南寧管道20%股本權益，代價為人民幣33,000,000元(約37,931,000港元)。此項收購已於二零一零年三月初完成。

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(vii) (Continued)

Because of the successful acquisition from the Second Vendor, the Group decided to revise the share transfer agreement with the First Vendor at March 11, 2010 and acquire only 40% equity interest in 南寧管道. The consideration was adjusted upward to RMB122,700,000 (approximately HK\$141,035,000) to slightly compensate the First Vendor on the increase in the fair value of the net assets of 南寧管道 since 2006. The acquisition of 40% equity interest from First Vendor was completed on March 31, 2010, on which date the control of 南寧管道 was passed to the Group.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(vii) (續)

由於成功向第二賣方進行收購，本集團於二零一零年三月十一日決定，修改與第一賣方訂立之股份轉讓協議，只收購南寧管道40%股本權益。代價上調至人民幣122,700,000元(約141,035,000港元)，就南寧管道自二零零六年以來淨資產之公平值增加向第一賣方稍作補償。向第一賣方收購40%股本權益已於二零一零年三月三十一日(即南寧管道之控制權交予本集團之日)完成。

		Acquiree's carrying amount before combination 被收購方於合併前之賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
NET ASSETS ACQUIRED	所收購淨資產			
Property, plant and equipment	物業、廠房及設備	507,034	59,220	566,254
Prepaid lease payments	預付租賃款項	11,280	-	11,280
Intangible assets – exclusive right of natural gas operation	無形資產 – 天然氣獨家經營權	-	625,040	625,040
Trade and other receivables	貿易應收賬款及其他應收賬項	16,541	-	16,541
Inventories	存貨	7,164	-	7,164
Bank balances and cash	銀行結存及現金	7,837	-	7,837
Trade and other payables	貿易應付賬款及其他應付賬項	(432,254)	-	(432,254)
Bank borrowings	銀行借貸	(39,046)	-	(39,046)
Deferred taxation	遞延稅項	-	(171,065)	(171,065)
		78,556	513,195	591,751
Minority interest	少數股東權益			(236,700)
Discount on acquisition	收購之折讓			(176,085)
				178,966
SATISFIED BY	支付方式			
Cash consideration paid by the Group	本集團已付現金代價			37,587
Deposit paid for acquisition	已付收購按金			63,218
Deferred cash consideration	遞延現金代價			78,161
				178,966
NET CASH OUTFLOW ARISING ON ACQUISITION	因收購而產生之現金流出淨額			
Cash consideration paid	已付現金代價			(37,587)
Bank balances and cash acquired	所收購之銀行結存及現金			7,837
				(29,750)

42. Acquisition of Businesses (Continued)**(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)***(vii) (Continued)*

According to the share transfer agreement with the First Vendor, the remaining cash consideration should be settled within 5 business days after the legal title of 南寧管道 has been passed to the subsidiary of the Group. The deferred cash consideration has been settled in April 2010. 南寧管道 principally engages in the installation of natural gas pipeline network and sale of natural gas in PRC.

The fair value of the property, plant and equipment has been arrived at on the basis of a valuation carried out as at March 31, 2010 by CB Richard Ellis Limited. The valuation was arrived at using the depreciated replacement cost method. The valuation has taken into consideration several factors, including current price of materials, labour and contractor's overhead which was available in the market if the Group acquire or build the same assets as at the valuation date after deduction of depreciation based on the economics useful life of the assets and the current condition of the assets.

The fair value of the intangible assets has been arrived at on the basis of a valuation carried out as at March 31, 2010 by CB Richard Ellis Limited. The valuation was arrived at using multiple-period excess earning method. The valuation was determined by discounting the value of expected economic benefits that exceed an appropriate rate of return on other assets being used to generate anticipated economic benefits. The discount rate of 14% used in the valuation comprises the cost of equity and cost of debt of the entity.

The directors of the Company have reassessed the identification and measurement of fair values of Nanning Pipeline's identifiable assets, liabilities and contingent liabilities. The net fair value of the identifiable assets, liabilities and contingent liabilities of Nanning Pipeline attributable to the 60% shareholding acquired by the Company exceeded the cost of acquisition by an amount of HK\$176,085,000, which represented a discount on acquisition of Nanning Pipeline, and has been recognised in the consolidated income statement for the year ended March 31, 2010.

42. 收購業務(續)**(B) 於二零一零年透過收購附屬公司收購業務(續)***(vii) (續)*

根據與第一賣方訂立之該項股份轉讓協議，餘下現金代價應於南寧管道之法定所有權轉移本集團之附屬公司後5個營業日內支付。遞延現金代價已於二零一零年四月支付。南寧管道之主要業務為於中國安裝天然氣管道網絡及銷售天然氣。

物業、廠房及設備之公平值乃根據世邦魏理仕有限公司於二零一零年三月三十一日進行之估值達致。該估值採用折舊重置成本法達致。估值時已考慮之多種因素，包括倘本集團購置或興建同一資產時，根據該等資產於估值日之經濟可使用年期及資產現況，扣減折舊後市上可得之材料現價、勞工及承包商間接成本。

無形資產之公平值乃根據世邦魏理仕有限公司於二零一零年三月三十一日進行之估值達致。該估值採用多期超額盈利法達致。估值乃將預計經濟利益超出用以產生預計經濟利益之其他資產之適當回報率之價值貼現釐定。估值所採用之貼現率14%包括實體之權益成本及債務成本。

本公司董事已重新評估南寧管道可識別資產、負債及或然負債之識別及計量。本公司所收購之60%股權應佔南寧管道可識別資產、負債及或然負債之公平淨值超過收購成本176,085,000港元，為收購南寧管道之折讓，已於截至二零一零年三月三十一日止年度之綜合收益表內確認。

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42. Acquisition of Businesses (Continued)

(B) Acquisition of businesses through purchase of subsidiaries in 2010 (Continued)

(vii) (Continued)

The management considered that the discount on acquisition of HK\$176,085,000 arising on the acquisition of 南寧管道 was mainly due to the below market consideration for the acquisition of 60% equity interest in 南寧管道 agreed in 2006 in which the Group was willing to enter into the share transfer agreement with the First Vendor, at which time a lawsuit on the First Vendor's ownership on 南寧管道 was undergoing. In addition, the fair value of the net assets of 南寧管道 increased between the date of share transfer agreement in 2006 to the completion date of the acquisition as the economic environment for operating natural gas business in the PRC is getting more favourable. Although the consideration was adjusted upward subsequently, the adjustment is not in line with the increase in the fair value of the net assets of 南寧管道.

The Group has applied the similar basis for the negotiation of the consideration for the acquisition of the 20% equity interest in 南寧管道 from the Second Vendor in January, 2010 and a below market consideration was resulted as well.

If the above acquisitions during the year ended March 31, 2010 had been completed on April 1, 2009, total group revenue and profit for the year would have been HK\$10,580,133,000 and HK\$1,080,039,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2009, nor is it intended to be projection of future results.

42. 收購業務(續)

(B) 於二零一零年透過收購附屬公司收購業務(續)

(vii) (續)

管理層認為，因收購南寧管道而產生之收購折讓176,085,000港元主要由於本集團於二零零六年願意就收購南寧管道60%股本權益而與第一賣方訂立之股份轉讓協議所協定低於市價之收購代價，當時正就第一賣方對南寧管道之擁有權面臨訴訟。此外，南寧管道淨資產之公平值於二零零六年至收購完成日期期間增加，原因是於中國經營天然氣業務之經濟環境好轉。儘管其後已上調代價，惟調整與南寧管道淨資產之公平值增加並不相符。

本集團就於二零一零年一月向第二賣方收購南寧管道20%股本權益之代價進行磋商時已使用類似基準，故亦協定低於市價之代價。

倘於截至二零一零年三月三十一日止年度內進行之上述收購事項均已於二零零九年四月一日完成，則年內之總收益及溢利應分別為10,580,133,000港元及1,080,039,000港元。備考資料乃僅供列示之用，且不可作為倘上述收購事項均已於二零零九年四月一日完成時，本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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43. Disposal of Subsidiaries

- (i) Pursuant to ordinary resolution passed in the shareholders' meeting of 鄂托克旗中燃燃气發展有限公司 ("鄂托克旗中燃") held on August 9, 2010, the Group applied to dissolve 鄂托克旗中燃. The dissolution was completed on September 7, 2010 and there was no gain or loss arising from the dissolution of the subsidiary.

43. 出售附屬公司

- (i) 根據鄂托克旗中燃燃气發展有限公司 (「鄂托克旗中燃」) 於二零一零年八月九日召開之股東會議上通過之普通決議案，本集團已申請解散鄂托克旗中燃。解散工作已於二零一零年九月七日完成，解散該附屬公司並無產生盈虧。

HK\$'000
千港元

NET ASSETS OF SUBSIDIARY DISSOLVED	已解散附屬公司之淨資產	
Property, plant and equipment	物業、廠房及設備	1,362
Bank balances and cash	銀行結存及現金	15,878
		17,240
Non-controlling interests	非控股權益	(3,448)
Refund of capital upon the dissolution	解散時收回之資本	13,792
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	13,792
NET CASH OUTFLOW ARISING ON DISSOLUTION	因解散而產生之 現金流出淨額	
Cash received by the Group	本集團已收現金	13,792
Bank balances disposed of	所出售之銀行結存	(15,878)
		(2,086)

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43. Disposal of Subsidiaries (Continued)

- (ii) On December 16, 2009, the Group and the non-controlling interests contributed RMB5,600,000 (approximately HK\$6,437,000) and RMB10,400,000 (approximately HK\$11,954,000) to 榆林中燃, a subsidiary in which the Group originally held 60% equity interest before capital contribution made on December 2009. The capital contributed has led to a decrease in the Group's shareholding in 榆林中燃 from 60% to 40% as well as a change of the composition of the board of directors. According to the new Article of Association, all the major financial and operating decisions must require unanimous consent from all venturers. 榆林中燃 was reclassified to a jointly controlled entity of the Group. The net assets of 榆林中燃 to be disposed of at the date of disposal were as follows:

43. 出售附屬公司(續)

- (ii) 於二零零九年十二月十六日，本集團及非控股股東分別向榆林中燃(本集團於二零零九年十二月注資前原先持有60%股本權益之附屬公司)注入人民幣5,600,000元(約6,437,000港元)及人民幣10,400,000元(約11,954,000港元)。注資導致本集團於榆林中燃之股權由60%減至40%及董事會組成變更。根據新組織章程細則，所有主要財務及營運決策必須經由全體資方一致同意。榆林中燃已重新分類為本集團之共同控制實體。於出售日期，所出售之榆林中燃淨資產如下：

		HK\$'000 千港元
60% OF NET ASSETS OF 榆林中燃 DISPOSED OF	已出售榆林中燃之60%淨資產	
Property, plant and equipment	物業、廠房及設備	26
Other receivables	其他應收賬項	26
Bank balances and cash	銀行結存及現金	13,134
		13,186
Minority interests	少數股東權益	(1,373)
		11,813
Gain on disposal	出售收益	141
Capital contributed by other shareholder	其他股東注資	11,954
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Capital contributed by the other shareholder	其他股東注資	11,954
Bank balances and cash acquired	已收購銀行結存及現金	(13,134)
		(1,180)

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44. Disposal/dissolution of Jointly Controlled Entities

- (i) Pursuant to ordinary resolution passed in the board of directors' meeting of 京港燃氣, held on December 25, 2009, the Group applied to dissolve 京港燃氣. The dissolution was completed on December 31, 2010 and the loss which arises on dissolution of jointly controlled entity was HK\$932,000.

44. 出售／解散共同控制實體

- (i) 根據京港燃氣於二零零九年十二月二十五日舉行之董事會會議上通過之普通決議案，本集團已申請解散京港燃氣。解散工作已於二零一零年十二月三十一日完成，且解散共同控制實體所產生之有關虧損為932,000港元。

		HK\$'000 千港元
NET ASSET OF JOINTLY CONTROLLED ENTITY DISSOLVED	已解散共同控制實體之淨資產	
Property, plant and equipment	物業、廠房及設備	811
Bank balances and cash	銀行結存及現金	18,109
		18,920
Loss on dissolution	解散虧損	(932)
Refund of capital upon the dissolution	於解散時收回之資本	17,988
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	17,988
NET CASH OUTFLOW ARISING ON DISSOLUTION	因解散而產生之現金流出淨額	
Bank balances disposed of	所出售之銀行結存	(18,109)
Cash received by the Group	本集團已收現金	17,988
		(121)

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44. Disposal/dissolution of Jointly Controlled Entities (Continued) 44. 出售／解散共同控制實體(續)

(ii) Pursuant to an ordinary resolution passed in the board of directors' meeting of 紹興中燃城市燃氣發展有限公司 ("紹興中燃") held on September 30, 2009, the Group applied to dissolve 紹興中燃. The dissolution was completed on December 28, 2009 and the loss which arose on dissolution of jointly controlled entity was HK\$3,791,000.

(ii) 根據紹興中燃城市燃氣發展有限公司 (「紹興中燃」)於二零零九年九月三十日舉行之董事會會議上通過之一項普通決議案，本集團已申請解散紹興中燃。解散工作已於二零零九年十二月二十八日完成，且解散共同控制實體所產生之有關虧損為3,791,000港元。

		HK\$'000 千港元
NET ASSETS OF JOINTLY CONTROLLED ENTITY DISSOLVED	已解散共同控制實體之淨資產	
Property, plant and equipment	物業、廠房及設備	20,328
Bank balances and cash	銀行結存及現金	21,821
		42,149
Loss on dissolution	解散虧損	(3,791)
Refund of capital upon the dissolution	因解散已獲資本回款	38,358
SATISFIED BY	支付方式	
Cash received by the Group	本集團已收現金	38,358
NET CASH INFLOW ARISING ON DISSOLUTION	因解散而產生之現金流入淨額	
Cash received by the Group	本集團已收現金	38,358
Bank balances and cash disposed of	已出售銀行結存及現金	(21,821)
		16,537

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44. Disposal/dissolution of Jointly Controlled Entities (Continued)

(iii) Pursuant to an ordinary resolution passed in the annual general meeting of 中燃投資有限公司 (“中燃投資”) held on May 26, 2009, the Group entered into a share transfer agreement with 重慶鼎發, an associate of the Group, to disposal of 49% equity interest in 重慶鼎旺化工有限公司 (“重慶鼎旺”). The disposal was completed on November 1, 2009 and the consideration received from disposal of jointly controlled entity was HK\$16,000,000. The net assets of 重慶鼎旺 at the date of disposal were as follows:

44. 出售／解散共同控制實體(續)

(iii) 根據中燃投資有限公司(「中燃投資」)於二零零九年五月二十六日舉行之股東週年大會所通過之一項普通決議案，本集團與重慶鼎發(本集團之聯營公司)訂立一份股份轉讓協議，出售重慶鼎旺化工有限公司(「重慶鼎旺」)之49%股本權益。是項出售已於二零零九年十一月一日完成，出售共同控制實體所收取之代價為16,000,000港元。於出售日期，重慶鼎旺之淨資產如下：

		HK\$'000 千港元
49% NET ASSETS OF 重慶鼎旺 DISPOSED OF	已出售重慶鼎旺之 49%淨資產	
Property, plant and equipment	物業、廠房及設備	28,342
Inventories	存貨	796
Trade and other receivables	貿易應收賬款及其他應收賬項	937
Bank balances and cash	銀行結存及現金	18
Trade and other payables	貿易應付賬款及其他應付賬項	(12,070)
		18,023
Loss on disposal	出售虧損	(2,023)
		16,000
SATISFIED BY	支付方式	
Cash consideration received by the Group	本集團已收現金代價	16,000
NET CASH INFLOW ARISING ON DISPOSAL	因出售而產生之現金流入淨額	
Cash consideration	現金代價	16,000
Bank balances and cash disposed of	已出售銀行結存及現金	(18)
		15,982

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45. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	44,092	31,978
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	63,373	54,603
After five years	五年後	35,671	27,191
		143,136	113,772

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings and equipments. Leases for rented premises and equipment are negotiated for an average term of two to six years with fixed rental.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	10,656	8,025
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	15,436	13,926
After five years	五年後	1,464	-
		27,556	21,951

Leases are negotiated for an average term of two to ten years with fixed rentals.

45. 經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就所租用之土地及樓宇及設備應付之租金。租賃物業租約經議定平均為期兩至六年，租金固定。

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

租約之平均年期經議定為兩至十年，且租金為固定。

46. Capital Commitments

The Group has entered into the following transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

- (i) On March 19, 2010, a subsidiary of the Company entered into cooperation agreement with 錦州市娘娘官臨港產業區管委會 to set up a wholly-owned subsidiary. According to the cooperation agreement, the registered capital of the subsidiary will be USD3,000,000 (approximately HK\$23,250,000) and the total amount will be contributed by the Group in cash.
- (ii) On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties to acquire 100% equity interest in Panva Gas Holdings Limited ("Panva Gas") at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC. Total deposit of HK\$133,627,000 was paid for the year ended March 31, 2011. Subsequent to the end of reporting period, a wholly-owned subsidiary of the Company entered into supplementary agreement with the vendor. The details of supplementary agreement are set out in note 52(ii).
- (iii) On March 13, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with independent third parties to acquire remaining 49% equity interest in 江蘇中油長江石化有限公司 ("江蘇中油") at a total cash consideration of RMB32,000,000 (approximately HK\$38,095,000). Upon the completion of the acquisition, together with the 51% equity interest in 江蘇中油 hold by the Group, 江蘇中油 will become a wholly-owned subsidiary of the Company. The transaction has not been completed as March 31, 2011, and the consideration payable is recognised as a commitment to acquire a non-controlling interest as at March 31, 2011 under trade and other payables (note 33).

In addition to those disclosed above, as at March 31, 2011, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$219,208,000 (2010: HK\$146,754,000) and HK\$28,157,000 (2010: HK\$140,194,000) respectively.

46. 資本承擔

本集團進行了以下交易，而該等交易於報告期末或本綜合財務報表授權刊發日期尚未完成。

- (i) 於二零一零年三月十九日，本公司一家附屬公司與錦州市娘娘官臨港產業區管委會訂立合作協議，以成立全資附屬公司。根據該合作協議，該附屬公司之註冊資本將為3,000,000美元（約23,250,000港元），而本集團將以現金注入有關總金額。
- (ii) 於二零一一年三月十日，本公司一家全資附屬公司與獨立第三方訂立股權轉讓協議（「股權轉讓協議」），按總現金代價530,000,000港元收購百江燃氣控股有限公司（「百江燃氣」）之100%股本權益。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣零售業務。於截至二零一一年三月三十一日止年度，已支付按金總額133,627,000港元。於報告期末後，本公司一家全資附屬公司與賣方訂立補充協議。補充協議之詳情見附註52(ii)。
- (iii) 於二零一一年三月十三日，本公司一家全資附屬公司與獨立第三方訂立股權轉讓協議，按總現金代價人民幣32,000,000元（約38,095,000港元）收購江蘇中油長江石化有限公司（「江蘇中油」）剩餘之49%股本權益。收購完成後，連同本集團於江蘇中油持有之51%股權，江蘇中油將成為本公司之全資附屬公司。於二零一一年三月三十一日，該項交易尚未完成，而應付代價於貿易應付賬款及其他應付賬款中確認為於二零一一年三月三十一日收購非控股權益之承諾（附註33）。

除以上所披露者外，於二零一一年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數219,208,000港元（二零一零年：146,754,000港元）及28,157,000港元（二零一零年：140,194,000港元）之已訂約而尚未於綜合財務報表上撥備之資本承擔。

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47. Pledge of Assets

Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	41,980	27,220
Property, plant and equipment	物業、廠房及設備	307,859	318,543
Prepaid lease payments	預付租賃款項	42,394	18,575
Short-term loan facilities	短期貸款融資		
Inventories	存貨	127,041	138,729
Trade receivables	貿易應收賬款	40,012	86,817
Pledged bank deposits	已抵押銀行存款	1,647,444	489,103
		2,206,730	1,078,987

48. Retirement Benefits Schemes

With effective from December 1, 2000, the Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2011 and 2010.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

47. 資產抵押

已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

48. 退休福利計劃

自二零零零年十二月一日起，本集團為所有香港僱員參加強制性公積金計劃。強積金計劃乃根據強制性公積金計劃條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一一年及二零一零年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃就彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本某個百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

49. Share Option Scheme and Share-based Payments

The share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

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 the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013.

49. 購股權計劃及以股份形式付款

本公司之購股權計劃(「該計劃」)乃由本公司根據本於二零零三年二月六日通過之決議案而採納。該計劃之宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、財務顧問或法律顧問之任何僱員、合夥人或董事。

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10% (「計劃授權上限」) 或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或任何獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行之股份超過本公司已發行股本0.1%而截至授權日為止十二個月價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i) 授出日期本公司股份收市價；(ii) 授出日期對上五個營業日股份之平均收市價及(iii) 股份面值。

該計劃有效期由採納日期至二零一三年二月五日止十年。

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49. Share Option Scheme and Share-based Payments (Continued) 49. 購股權計劃及以股份形式付款 (續)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2011:

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一一年三月三十一日止兩個年度持有購股權之變動情況:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Granted during the year	Exercised during the year	Number	Transfer during the year	Lapsed during the year	Exercised during the year	Number
				of share options at 4.1.2009			of share options at 3.31.2010				of share options at 3.31.2011
授出日期	歸屬期	可行使期限	每股行使價	於二零零九年四月一日之購股權數目	年內已授出	年內已行使	於二零一零年三月三十一日之購股權數目	年內已轉讓	年內已失效	年內已行使	於二零一一年三月三十一日之購股權數目
			HK\$ 港元			(Note 3) (附註3)		(Note 5) (附註5)	(Note 6) (附註6)	(Note 3) (附註3)	
Directors											
董事											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	31,240,711	-	(4,300,000)	26,940,711	-	(10,000,000)	(7,940,711)	9,000,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	220,000,000	-	-	220,000,000	-	(90,000,000)	-	130,000,000
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	7,400,000	-	(700,000)	6,700,000	-	-	(6,700,000)	-
	10.6.2004至3.19.2005	3.20.2005至10.5.2014									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	5,000,000	-	-	5,000,000	6,000,000	(5,000,000)	-	6,000,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	-	-	-	-	3,000,000	-	-	3,000,000
	8.23.2007至9.18.2008	9.19.2008至8.22.2017									
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	-	200,000,000	-	200,000,000	-	(100,000,000)	-	100,000,000
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	-	37,000,000	-	37,000,000	-	(14,000,000)	-	23,000,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	-	-	-	-	2,000,000	-	-	2,000,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				263,640,711	237,000,000	(5,000,000)	495,640,711	11,000,000	(219,000,000)	(14,640,711)	273,000,000

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49. Share Option Scheme and Share-based Payments (Continued)

49. 購股權計劃及以股份形式付款 (續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Granted during the year	Exercised during the year	Number	Transfer during the year	Lapsed during the year	Exercised during the year	Number
				of share options at 4.1.2009			of share options at 3.31.2010				of share options at 3.31.2011
授出日期	歸屬期	可行使期限	每股行使價	購股權數目	年內已授出	年內已行使	之購股權數目	年內已轉讓	年內已註銷	年內已行使	之購股權數目
			HK\$ 港元	於二零零九年四月一日之		(Note 3) (附註3)	於二零一零年三月三十一日	(Note 5) (附註5)	(Note 6) (附註6)	(Note 3) (附註3)	於二零一一年三月三十一日
Other employees											
其他僱員											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	47,130,000	-	(10,250,000)	36,880,000	-	-	(33,970,000)	2,910,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	88,160,000	-	(3,160,000)	85,000,000	-	-	(51,000,000)	34,000,000
	10.6.2004至3.19.2005	3.20.2005至10.5.2014 (Note 2) (附註2)									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	151,800,000	-	-	151,800,000	(6,000,000)	-	(21,800,000)	124,000,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
1.27.2006	1.27.2006 to 1.26.2011	1.27.2011 to 1.26.2016	1.52	6,500,000	-	-	6,500,000	-	-	-	6,500,000
	1.27.2006至1.26.2011	1.27.2011至1.26.2016									
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	3,000,000	-	-	3,000,000	(3,000,000)	-	-	-
	8.23.2007至9.18.2008	9.19.2008至8.22.2017									
8.7.2008	8.7.2008 to 9.2.2009	9.3.2009 to 8.6.2018	1.77	1,500,000	-	-	1,500,000	-	-	(1,500,000)	-
	8.7.2008至9.2.2009	9.3.2009至8.6.2018									
8.7.2008	8.7.2008 to 9.2.2010	9.3.2010 to 8.6.2018	1.77	1,500,000	-	-	1,500,000	-	-	(1,500,000)	-
	8.7.2008至9.2.2010	9.3.2010至8.6.2018									
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	-	100,000,000	-	100,000,000	-	-	-	100,000,000
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	-	53,394,000	-	53,394,000	-	-	-	53,394,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 10.13.2009	10.14.2009 to 9.16.2014	2.60	-	5,000,000	-	5,000,000	-	-	(3,500,000)	1,500,000
	9.17.2009至10.13.2009	10.14.2009至9.16.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	-	5,000,000	-	5,000,000	(2,000,000)	-	-	3,000,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				299,590,000	163,394,000	(13,410,000)	449,574,000	(11,000,000)	-	(113,270,000)	325,304,000
				563,230,711	400,394,000	(18,410,000)	945,214,711	-	(219,000,000)	(127,910,711)	598,304,000
Weighted average exercise price 加權平均行使價				HK\$0.97 0.97港元	HK\$2.11 2.11港元	HK\$0.78 0.78港元	HK\$1.42 1.42港元	N/A 不適用	HK\$1.46 1.46港元	HK\$0.95 0.95港元	HK\$1.55 1.55港元
Exercisable at the end of the year 可於年末行使				396,930,711			385,020,711				316,910,000

49. Share Option Scheme and Share-based Payments (Continued)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) The weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$4.11 (2010: HK\$3.48) per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options transferred relates to appointment of a director, Mr. Leung Wing Cheong, Eric, on December 23, 2010, who received the options in his capacity as an employee before the appointment as director.
- (6) The options lapsed were due to the board of directors resolved by majority vote that Mr. Li Xiao Yun and Mr. Xu Ying be removed as the Chairman and the Vice Chairman of the Company respectively on March 3, 2011 and Mr. Kim Joong Ho, Mr. Rackets William Hugh and Mr. R.K. Goel resigned as directors on April 13, 2010, April 13, 2010 and February 28, 2011 respectively.

The consideration received during the year from the directors and employees for taking up the options granted amounted to HK\$10 (2010: HK\$10).

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In the current year, an amount of share-based payment expenses in respect of its share options of approximately HK\$37,500,000 (2010: HK\$32,870,000) has been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

49. 購股權計劃及以股份形式付款 (續)

附註：

- (1) 行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期為二零零四年十一月二十二日至二零一四年十月五日止。
- (2) 行使期原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，行使期更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股4.11港元 (二零一零年：3.48港元)。
- (4) 行使購股權須達成之條件為，本公司及其附屬公司於購股權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。行使期為二零零九年八月三日至二零一一年八月二日。
- (5) 購股權轉讓與董事委任有關。梁永昌先生於二零一零年十二月二十三日，未獲委任為董事前，收取僱員可持有之期權數量。
- (6) 由於董事會以大多數票決定於二零一一年三月三日罷免李小雲先生之主席職位及徐鷹先生之副主席職位，而金重皓先生、Rackets William Hugh先生及R.K. Goel先生分別於二零一零年四月十三日、二零一零年四月十三日及二零一一年二月二十八日辭任董事一職。

就董事及僱員接納之獲授購股權而於年內已收總代價為10港元(二零一零年：10港元)。

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員股份報酬儲備作出相應調整。於本年度，就購股權之以股份形式付款開支約37,500,000港元(二零一零年：32,870,000港元)已予確認，相應調整已於本集團僱員股份報酬儲備確認。

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49. Share Option Scheme and Share-based Payments (Continued)

The options outstanding as at March 31, 2011 have a weighted average remaining contractual life of 4 years (2010: 5 years). During the year ended March 31, 2010, options were granted on August 3, 2009 and September 17, 2009 respectively. The estimated fair values of the options granted are HK\$336,766,000 and HK\$91,966,000.

These fair values were calculated using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

Share price	股價	HK\$2.1 2.1港元	HK\$2.6 2.6港元
Exercise price	行使價	HK\$2.1 2.1港元	HK\$2.6 2.6港元
Expected volatility (Note a)	預期波幅(附註a)	57.86%	58.05%
Expected life (Note b)	預計年期(附註b)	2.5 years to 5 years 2.5年至5年	2.5 years to 4 years 2.5年至4年
Risk free rate (Note c)	無風險利率(附註c)	0.626% to 1.66% 0.626%至1.66%	0.724% to 1.502% 0.724%至1.502%
Expected dividend yield (Note d)	預期股息率(附註d)	0.667%	0.538%

Notes:

- The expected volatility was determined by calculating the historical volatility of the Company's share price over 260 trade days immediately before share option grant date.
- Expected life used has been adjusted, based on the management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.
- The risk free rate is determined by the reference to the Exchange Fund Notes issued by Hong Kong Monetary Authority.
- The expected dividend yield was based on historical dividend payment record of the Group and consensus from analyst forecast.

49. 購股權計劃及以股份形式付款 (續)

於二零一一年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為4年(二零一零年：5年)。於截至二零一零年三月三十一日止年度，購股權乃分別於二零零九年八月三日及二零零九年九月十七日授出。所授出之購股權之估計公平值為336,766,000港元及91,966,000港元。

該等公平值乃運用柏力克－舒爾斯－默頓期權定價模式計算。計入該模式之因素如下：

Share option grant date		August	September
購股權授出日期		3, 2009	17, 2009
		二零零九年	二零零九年
		八月三日	九月十七日

Share price	股價	HK\$2.1 2.1港元	HK\$2.6 2.6港元
Exercise price	行使價	HK\$2.1 2.1港元	HK\$2.6 2.6港元
Expected volatility (Note a)	預期波幅(附註a)	57.86%	58.05%
Expected life (Note b)	預計年期(附註b)	2.5 years to 5 years 2.5年至5年	2.5 years to 4 years 2.5年至4年
Risk free rate (Note c)	無風險利率(附註c)	0.626% to 1.66% 0.626%至1.66%	0.724% to 1.502% 0.724%至1.502%
Expected dividend yield (Note d)	預期股息率(附註d)	0.667%	0.538%

附註：

- 預期波幅乃藉計算本公司股份於緊接購股權授出日期前260個交易日之歷史波幅釐定。
- 所運用之預期年限已根據管理層之最佳估計、不可轉讓性之影響、行使限制及行為考慮作出調整。
- 無風險利率乃參考香港金融管理局發行之外匯基金票據釐定。
- 預期股息率乃根據本集團之歷史股息派付紀錄及分析員預測之一致意見計算。

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50. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 28, 30, 33, 37 and 52 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2011, the Group purchased gas for total amount of HK\$143,186,000 (2010: HK\$126,359,000) from non-controlling interests of subsidiaries.
- (ii) During the year ended March 31, 2011, the Group paid rental expense to a shareholder of a jointly controlled entity in respect of leasehold land and buildings for total of HK\$13,633,000 (2010: HK\$8,506,000).
- (iii) During the year ended March 31, 2011, the Group received interest income for total amount of HK\$8,000,000 (2010: HK\$9,922,000) from an associate.
- (iv) During the year ended March 31, 2011, the Group paid construction fee which are recorded as cost of property, plant and equipment in the consolidated statement of financial position for total amount of HK\$71,054,000 (2010: HK\$174,262,000) to an associate.
- (v) During the year ended March 31, 2011, the Group paid interest expense for total amount of HK\$3,455,000 (2010: HK\$7,132,000) to a non-controlling interest of a subsidiary.

The remuneration of key management of the Group was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	30,932	37,740
Post employment benefits	離職後福利	60	48
Share-based payments	以股份形式付款	15,128	12,631
		46,120	50,419

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

50. 關連人士交易

除附註28、30、33、37及52所披露之應收／應付關連人士之款項交易外，本集團與並非本集團成員公司之主要關連人士訂立下列交易：

- (i) 截至二零一一年三月三十一日止年度，本集團以總金額為143,186,000港元(二零一零年：126,359,000港元)向附屬公司非控股權益股東購買氣體。
- (ii) 截至二零一一年三月三十一日止年度，本集團向一家共同控制實體之一名股東支付租賃土地及樓宇之租金開支合共13,633,000港元(二零一零年：8,506,000港元)。
- (iii) 截至二零一一年三月三十一日止年度，本集團從聯營公司收取之利息收入總額為8,000,000港元(二零一零年：9,922,000港元)。
- (iv) 截至二零一一年三月三十一日止年度，本集團已向聯營公司支付工程費合共71,054,000港元(二零一零年：174,262,000港元)，已於綜合財務狀況表列為物業、廠房及設備之成本。
- (v) 截至二零一一年三月三十一日止年度，本集團向附屬公司少數股東支付利息開支總額為3,455,000港元(二零一零年：7,132,000港元)。

本集團主要管理層之酬金如下：

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

51. Major Non-cash Transactions

- (i) During the year, the non-controlling interest of Luohe Zhongyu withdrew registered capital of HK\$7,934,000 from Loche Zhongyu resulting in deemed acquisition of additional interest in Luohe Zhongyu. The return of capital was satisfied by property, plant and equipment and prepaid lease payment held by Luohe Zhongyu with carrying amount of HK\$816,000 and HK\$5,354,000 respectively. Details are set out in note 40(A)(iii).
- (ii) During the year ended March 31, 2010, a wholly-owned subsidiary of the Company has further acquired additional interest of 4.5% in Zhongyou Hua Dian from a minority shareholder at a consideration of RMB10,850,000 (approximately HK\$12,471,000). The consideration was satisfied by way of transfer of an available-for-sale investment with a carrying value of RMB10,850,000 (approximately HK\$12,471,000) as a consideration.
- (iii) During the year ended March 31, 2010, the Bonds with principal amount of US\$2,000,000 had been converted into 9,012,000 Company's shares. Details had disclosed in note 35 to the consolidated financial statements.

52. Events After The Reporting Period

- (i) On April 8, 2011, Zhongyu Gas entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share. The board of directors noted that the placing has been completed on April 18, 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. As a result, Zhongyu Gas ceased to be a subsidiary of the Group and become an associate.
- (ii) Subsequent to a subsidiary of the Company entered into the Equity Transfer Agreement for the acquisition of 100% equity interest in Panva Gas (details set out in note 46(ii)), on June 4, 2011, a subsidiary of the Company entered into the supplemental agreement with the vendors, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and the vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,000,000; and (ii) the vendors have agreed to grant the call option to the Group for acquiring the remaining 51% issued shares of Panva Gas held by the vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group. The acquisition was completed in June 2011.

51. 主要非現金交易

- (i) 於本年度內，漯河中裕非控股權益從漯河中裕提取註冊資本7,934,000港元，以致被視為收購漯河中裕額外權益。退還資金乃透過物業、廠房及設備及漯河中裕持有之預付租賃款項支付，其賬面值分別為816,000港元及5,354,000港元。詳情載於附註40(A)(iii)。
- (ii) 於截至二零一零年三月三十一日止年度內，本公司一家全資附屬公司向一名少數股東進一步收購中油華電額外4.5%權益，代價為人民幣10,850,000元(約12,471,000港元)。該代價已透過轉讓賬面值為人民幣10,850,000元(約12,471,000港元)之可供出售投資作為代價支付。
- (iii) 於截至二零一零年三月三十一日止年度內，本金額為2,000,000美元之債券已轉換為9,012,000股本公司股份。詳情已於綜合財務報表附註35披露。

52. 報告期後事項

- (i) 於二零一一年四月八日，中裕燃氣與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股新股予中裕燃氣。董事會知悉配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。因此，中裕燃氣不再為本集團附屬公司而成為聯營公司。
- (ii) 於本公司一間附屬公司訂立股權轉讓協議收購百江燃氣100%股權(詳情載於附註46(ii))後，本公司一間附屬公司於二零一一年六月四日與賣方訂立補充協議，根據該補充協議，(i)本公司一間附屬公司有條件同意採購及賣方有條件同意出售百江燃氣全部股份之49%，其現金代價總額為259,000,000港元;及(ii)賣方已同意向本集團授予認購期權，以於本集團完成收購百江燃氣全部股份之49%後一年內收購賣方所持百江燃氣已發行股份餘下之51%，其現金代價總額為270,300,000港元。該收購已於二零一一年六月完成。

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股2港元	100 [#]	100 [#]	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股1,000港元 無投票權遞延股份1,000,000港元 (附註1)	100 [#] —	100 [#] —	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資及提供管理服務予集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 [#]	100 [#]	Property development 物業發展
Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業	Registered US\$29,800,000 註冊資本29,800,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資
中燃投資	PRC 中國	WFOE 外商獨資企業	Registered RMB898,637,000 註冊資本人民幣898,637,000元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資
Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣20,000,000元	60 [#]	60 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造

53. 主要附屬公司詳情

主要附屬公司詳情如下：

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For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Elegant Cheer Limited 雅緻有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股10,000港元	100 [#]	100 [#]	Property holding 持有物業
Wuhan China Natural Gas Investment Company Limited* 武漢中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣 69,980,000元	100 [#]	100 [#]	Investment holding 投資控股
Yiyang Central Gas & City Gas Development Co., Ltd.* 益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣 44,000,000元	80 [#]	80 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Wuhu City Natural Gas Development Company Limited* 蕪湖縣中燃城市發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	90 [#]	90 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣 2,000,000元	80 [#]	80 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本人民幣 1,000,000元	70 [#]	70 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000 註冊資本人民幣 500,000元	80**	80**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣 管道建造
廊坊市翔科油氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,680,000 註冊資本人民幣 2,680,000元	51**	51**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣 管道建造
Yichang Zhongran City Gas Development Limited* 宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本人民幣 70,000,000元	70**	70**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣 管道建造
藁城翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣 2,000,000元	95**	95**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣 管道建造
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股100美元	100**	100**	Investment holding 投資控股
北京通寶華油燃氣技術發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100**	100**	Investment holding 投資控股

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53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Huainan China Gas City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB72,000,000	100**	100**	Trading of natural gas and gas pipeline construction
淮南中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 72,000,000元			買賣天然氣及燃氣 管道建造
壽縣中燃城市燃氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB3,000,000	100**	100**	Trading of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本人民幣 3,000,000元			買賣天然氣及燃氣 管道建造
Suizhou Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB35,000,000	100**	100**	Trading of natural gas and gas pipeline construction
隨州中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 35,000,000元			買賣天然氣及燃氣 管道建造
Xiaogan China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB48,950,000	100**	100**	Trading of natural gas and gas pipeline construction
孝感中燃天然氣有限公司	中國	中外合資企業	註冊資本人民幣 48,950,000元			買賣天然氣及燃氣 管道建造
Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB16,002,000	100**	100**	Trading of natural gas and gas pipeline construction
孝感中亞城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 16,002,000元			買賣天然氣及燃氣 管道建造

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Hanchuan Jchina Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB11,274,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction
漢川中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣11,274,000元			買賣天然氣及燃氣管道建造
Yunmeng China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB9,708,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction
雲夢中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣9,708,000元			買賣天然氣及燃氣管道建造
Yingcheng Jiaxu China Gas Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB10,074,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction
應城中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣10,074,000元			買賣天然氣及燃氣管道建造
Danyang Zhongran Gas Co., Ltd.*	PRC	WFOE	Registered HK\$20,000,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction
當陽中燃天然氣有限公司	中國	外商獨資企業	註冊資本20,000,000港元			買賣天然氣及燃氣管道建造
Pizhou Zhongran City Gas Development Co., Ltd.*	PRC	WFOE	Registered US\$3,060,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline
邳州中燃城市燃氣發展有限公司	中國	外商獨資企業	註冊資本3,060,000美元			買賣天然氣及燃氣管道
Suzhou Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered US\$3,625,000	75 ^{##}	75 ^{##}	Trading of natural gas and gas pipeline construction
宿州中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本3,625,000美元			買賣天然氣及燃氣管道建造

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53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Cangzhou Zhongran City Gas Development Co., Ltd.* 滄州中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100**	100**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Nanpixin Zhongran City Gas Development Co., Ltd.* 南皮縣中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100**	100**	Trading of natural gas and gas pipeline 買賣天然氣及燃氣管道
Wuhuxian Zhongran City Gas Development Co., Ltd.* 蕪湖縣中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100**	100**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Qinzhou Zhongran City Gas Development Co., Ltd.* 欽州中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣 20,000,000元	100**	100**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Yangzhong Zhongran City Gas Development Co., Ltd.* 揚州中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100**	100**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Tianmen Zhongran City Gas Development Co., Ltd.* 天門中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100**	100**	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造

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53. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Baoji Zhongran City Gas Development Co., Ltd.	PRC	Sino-foreign equity joint venture	Registered RMB265,725,000	64**	64**	Trading of natural gas and gas pipeline construction
寶鷄中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 265,725,000元			買賣天然氣及燃氣 管道建造
Nanjing Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB200,000,000	100**	100**	Trading of natural gas and gas pipeline construction
南京中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 200,000,000元			買賣天然氣及燃氣 管道建造
Yulin Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB20,000,000	100**	100**	Trading of natural gas and gas pipeline construction
玉林中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 20,000,000元			買賣天然氣及燃氣 管道建造
烏審旗中燃城市燃氣發展有限公司	PRC	WFOE	Registered RMB50,000,000	100**	100**	Trading of natural gas and gas pipeline construction
	中國	外商獨資企業	註冊資本人民幣 50,000,000元			買賣天然氣及燃氣 管道建造
Fushun Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB133,330,000	100**	100**	Trading of natural gas and gas pipeline construction
撫順中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 133,330,000元			買賣天然氣及燃氣 管道建造

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
Wuwei Zhongran City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB18,000,000	100 [#]	100 [#]	Trading of natural gas and gas pipeline construction
無為中燃城市燃氣發展有限公司	中國	中外合資企業	註冊資本人民幣 18,000,000元			買賣天然氣及燃氣管道建造
重慶渝北區天然氣有限責任公司	PRC	Sino-foreign equity joint venture	Registered RMB5,060,000	100 [#]	100 [#]	Trading of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本人民幣 5,060,000元			買賣天然氣及燃氣管道建造
包頭市燃氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB183,800,000	80 [#]	80 [#]	Trading of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本人民幣 183,800,000元			買賣天然氣及燃氣管道建造
包頭市申銀天然氣加氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB30,000,000	80 [#]	80 [#]	Natural gas refill services and gas station administration
	中國	中外合資企業	註冊資本人民幣 30,000,000元			天然氣加氣服務及管理加氣站

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	80 [#]	80 [#]	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB220,000,000 註冊資本人民幣 220,000,000元	100 [#]	87.5 [#]	Trading of LPG 買賣液化石油氣
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 ^{###} 註冊資本 人民幣500,000,000元 ^{###}	100 [#]	100 [#]	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 投資石化貯存及 運輸設施、 碼頭基礎設施、 銷售化學材料及 建築材料
溫州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本 人民幣20,000,000元	100 [#] (note 2) (附註2)	87.5 [#]	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 銷售易燃氣體、 液化石油氣、易燃液體及 易燃固體

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
溫州中燃能源有限公司	PRC	Limited liability company	Registered RMB3,000,000	100 ^{##} (note 2)	87.5 ^{##}	Retailing and wholesaling of LPG and accessories
	中國	有限責任公司	註冊資本 人民幣3,000,000元	(附註2)		液化石油氣及配件零售及批發
廣州華凱石油燃氣有限公司	PRC	Limited liability company	Registered USD8,000,000	65 ^{##} (note 2)	56.9 ^{##}	Manufacturing of highly purified LPG, highly purified propane and butane
	中國	有限責任公司	註冊資本 8,000,000美元	(附註2)		生產高淨化液化石油氣、高淨化丙烷及丁烷
廣西中油能源有限公司	PRC	Limited liability company	Registered USD7,000,000	86 ^{##} (note 2)	52.5 ^{##}	Storing and trading of LPG. Sales of chemical products, filling of LPG and delivery of hazardous products
	中國	有限責任公司	註冊資本 7,000,000美元	(附註2)		液化石油氣貯存及買賣、銷售化學產品、液化石油氣加氣及危險品運輸
江蘇中油	PRC	Limited liability company	Registered US\$10,000,000	50.86 ^{##} (note 2)	44.5 ^{##} (note 3)	Producing and storing LPG and chemical product
	中國	有限責任公司	註冊資本 10,000,000美元	(附註2)	(附註3)	液化石油氣及化學產品生產及貯存

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
廈門中油鷺航油氣有限公司	PRC	Limited liability company	Registered RMB21,250,000	70 [#] (note 2)	61.25 [#]	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products
	中國	有限責任公司	註冊資本人民幣21,250,000元	(附註2)		經營城市燃氣、液化石油氣加氣、危險品運輸及批發及零售化學產品
China Gas Corporate Services	Hong Kong	Incorporated Limited	Ordinary HK\$2	100 [#]	100 [#]	Nominee and secretarial services
中國燃氣企業服務有限公司	香港	註冊成立	普通股 2港元			代理人及秘書服務
Iwai Style Limited Limited	Hong Kong	Incorporated Limited	Ordinary HK\$2	100 [#]	100 [#]	Provision of management services to the Group
	香港	註冊成立	普通股 2港元			向本集團提供管理服務
上海華辰	PRC	Limited liability company	Registered RMB60,000,000	100 [#]	100 [#]	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery
	中國	有限責任公司	註冊資本人民幣60,000,000元			航運服務、技術開發、提供顧問服務及運輸服務及代理

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
南京新浦口	PRC	Limited liability company	Registered RMB30,000,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
	中國	有限責任公司	註冊資本人民幣 30,000,000元			
遼陽中燃	PRC	Limited liability company	Ordinary RMB68,500,000	80 ^{##}	80 ^{##}	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
	中國	有限責任公司	普通股人民幣 68,500,000元			
Brilliant China	BVI	Incorporated	Ordinary US\$50,000	100 ^{##}	100 ^{##}	Investment holding 投資控股
	英屬處女群島	註冊成立	普通股50,000美元			
Zhongmin Zhongran	PRC	Limited liability company	Ordinary HK\$30,000,000	100 ^{##}	100 ^{##}	Investment holding
中民中燃	中國	有限責任公司	普通股30,000,000港元			投資控股
牡丹江大通燃氣	PRC	Limited liability company	Ordinary RMB40,000,000	100 ^{##}	100 ^{##}	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
	中國	有限責任公司	普通股人民幣 40,000,000元			
南昌中燃	PRC	Limited liability company	Ordinary RMB15,000,000	80 ^{##}	80 ^{##}	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
	中國	有限責任公司	普通股人民幣 15,000,000元			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
深圳中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股人民幣 50,000,000元	95 [#]	95 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本人民幣 60,000,000元	60 [#]	60 [#]	Trading of natural gas and gas pipeline construction 買賣天然氣及燃氣管道建造
Zhongyu Gas 中裕燃氣	Cayman Island 開曼群島	Limited liability company 有限責任公司	Ordinary HK\$19,740,000 普通股19,740,000港元	56.33 [#]	-	Investment holding, trading of natural gas and gas pipeline construction 投資控股，買賣天然氣及燃氣管道建造

* English name is for identification purposes only.

The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

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

53. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

* 英文名稱僅供識別。

本公司持有之已發行股本／註冊資本／直接註冊資本面值比例。

本公司持有之已發行股本／註冊資本／間接註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2011 截至二零一一年三月三十一日止年度

53. Particular of Principal Subsidiaries

(Continued)

Notes:

- (1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.
- (2) The increase in effective interest in these companies, being subsidiaries of Zhongyou Hua Dian, attributable to the Group was due to the acquisition of additional interest of 12.5% in Zhongyou Hua Dian during the year ended March 31, 2011 as disclosed in note 40(A)(i).
- (3) The Group has 44.5% indirect effective interest in 江蘇中油 through the 50.86% direct interest held by an 87.5% owned subsidiary, Zhongyou Hua Dian for the year ended March 31, 2010. Therefore the Group has control over this entity and it is considered as a subsidiary of the Company.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

53. 主要附屬公司詳情(續)

附註：

- (1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。
- (2) 本集團於該等公司(中油華電之附屬公司)所佔之實際權益增加，乃因截至二零一一年三月三十一日止年度收購中油華電之額外12.5%權益所致，詳情見附註40(A)(i)。
- (3) 截至二零一零年三月三十一日止年度，本集團透過其擁有87.5%權益之附屬公司中油華電所持50.86%之直接權益於江蘇中油擁有44.5%間接實際權益。因此，本集團於此實體擁有控制權，並被視為本公司之附屬公司。

各附屬公司於兩個年度結束時並無任何未償還債務證券。

FINANCIAL SUMMARY
財務摘要

For the year ended 31 March
截至三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Results	業績					
Turnover	營業額	15,861,880	10,211,959	6,323,823	2,552,075	1,236,469
Profit for the year attributable to owners of the Company	本公司 擁有人應佔 年度溢利	625,896	875,636	103,679	141,059	200,789

At 31 March
於三月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	30,886,528	22,997,594	18,024,749	11,306,127	7,308,847
Total liabilities	總負債	(20,548,372)	(17,767,357)	(14,042,621)	(7,620,120)	(4,616,042)
		10,338,156	5,230,237	3,982,128	3,686,007	2,692,805
Equity attributable to the owners of the Company	本公司擁有人 應佔權益	8,764,676	4,123,022	3,223,270	3,140,572	2,358,549
Minority interests	少數股東權益	1,573,480	1,107,215	758,858	545,435	334,256
		10,338,156	5,230,237	3,982,128	3,686,007	2,692,805

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
Investment properties 投資物業			
No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約
Development site located on western side of Gongnong Bing Road Huimin District Hohhot City Inner Mongolia Autonomous Region the PRC 位於中國 內蒙古自治區 呼和浩特市 回民區 工農兵路西邊之發展用地	Residential/ Commercial 住宅／商業	51	Medium term lease 中期租約

中國燃氣控股有限公司

香港灣仔告士打道151號安盛中心16樓1601室

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