



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

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

(Stock Code 股份代號：681)



年報
2010-2011
Annual Report

Gas Fuel Business and
Lottery Business in China

於中國之燃氣及
彩票業務



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Corporate Information 公司資料

Board of Directors	Mr. Xu Ruixin (Honourable Chairman) Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Zhu Peifeng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會	徐瑞新先生 (榮譽主席) 莫世康博士 (主席) 張和生先生 (副主席) 朱培風先生 (副主席) 靳松先生 (董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian	審核委員會	冼家敏先生 (主席) 劉駿民博士 譚慶璉先生
Remuneration Committee	Mr. Zhang Hesheng (Chairman) Dr. Mo Shikang Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man	薪酬委員會	張和生先生 (主席) 莫世康博士 劉駿民博士 譚慶璉先生 冼家敏先生
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank China Development Bank	主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 國家開發銀行
Auditor	SHINEWING (HK) CPA Limited	核數師	信永中和(香港)會計師事務所有限公司
Principal Share Registrar and Transfer Office	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176
Principal Place of Business in Hong Kong	Unit 2111, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	香港主要營業地點	香港 干諾道中168-200號 信德中心 招商局大廈 21樓2111室
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Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2011 to the shareholders.

With the dedication and hard work of the management and our staff, the results of the Group recorded a steady growth for the year 2010-2011. The Group achieved turnover and profit before taxation of approximately HK\$853,868,000 and HK\$71,475,000 for the year, representing an increase of HK\$147,618,000 and a decrease of HK\$258,531,000 respectively as compared to the corresponding period last year. The profit before taxation and non-operational items of HK\$98,438,000 increased by HK\$21,596,000 from that for the corresponding period last year.

DESCRIPTION OF THE CHINESE ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY

2010 is the year when the PRC accomplished its plan of "Eleventh Five Years" and experienced the most complicated economic situation in recent years. Amid the financial crisis in 2008, the PRC's economy has rebounded from its bottom under the simultaneous effects of various economic stimulus policies, maintaining a rapid growth momentum. According to the "Statistical Report on the National Economy and Social Development of China 2010" announced by the National Bureau of Statistics of China, the annual GDP of the PRC for 2010 amounted to RMB39.7983 trillion, representing an increase of 10.3% as compared to last year.

本人謹代表中民控股有限公司(「本公司」)董事會(「董事會」)及全體附屬公司(「本集團」),欣然向股東提呈本集團截至2011年3月31日止之年度報告。

經過管理層與全體員工的不懈努力,2010-2011年度集團業績實現穩定增長,實現全年營業額港幣853,868,000元,較去年同期增加港幣147,618,000元,實現全年稅前溢利港幣71,475,000元,較去年同期減少港幣258,531,000元。扣除非經營性項目後,全年稅前溢利港幣98,438,000元,較去年同期增加港幣21,596,000元。

中國經濟概述與行業回顧及展望

2010年,是中國「十一五」規劃的收關之年,也是近幾年來中國經濟形勢最為複雜的一年。在2008年金融危機以來各項經濟刺激政策的共同作用下,中國經濟探底回升,保持了較快發展勢頭。中國國家統計局公布的《2010年國民經濟和社會發展統計公報》顯示,2010年全國實現國內生產總值人民幣397,983億元,比上年增長10.3%。

Chairman's Statement 主席報告

NATURAL GAS INDUSTRY

In 2010, the natural gas industry in the PRC achieved a swift development. The annual national production of natural gas reached 96.8 billion m³, representing an increase of 13.5% as compared to last year. While the annual gas consumption amounted to 104.8 billion m³, representing an increase of 18.2% as compared to last year. In 2010, the PRC government subsequently raised the prices of natural gas pipeline transmission and the ex-factory prices of natural gas, resulting in a higher price of natural gas to the end-consumer in various locations. In 2010, the No.2 West-East Transmission Pipeline Project was under accelerating progress, with its start of gas supply in the western section. It is expected that the entire project will be completed in 2011. The No.3 Shaanxi-Beijing Pipeline, completed in 2010, commenced its operation and effectively ensured the stable supply of natural gas to Beijing, Tianjin, and Bohai-Rim region. Gas pipeline operation of Sino-Burma officially kicked off in June 2010, which is expected to be completed by the end of 2012. Its annual designed gas supply will reach 12 billion m³. In addition, in order to seek long-term stable sources of natural gas vigorously, the PRC government also proactively negotiated with the countries in the Middle Asia and Russia. Meanwhile, coastal liquefied natural gas (LNG) projects are subsequently completed. The phase 2 construction of the LNG Project in Fujian, with annual supply of LNG of 5 million tons, is in accelerating progress. Upon the completion of this project, the capability of LNG supply will be extremely enhanced, so as to guarantee the efficient supply of clean LNG to more cities in Fujian. 2011 marks the first year for the PRC to execute the plan of "Twelfth Five Years", during which the PRC will aggressively commit itself on the development of natural gas industry. As expected, the percentage of energy consumption provided by natural gas will raise from 4% to 8% by 2015, thus increasing the annual production of natural gas to 260 billion m³. According to "the Regulations on the Administration of Urban Gas" promulgated by the State Council in November 2010, the development of urban gas industry has been further regulated and the legal interests of all enterprise in gas industry have also been safeguarded, so as to effectively promote the development of urban gas in the PRC. The Group will create various favorable conditions which promote the solid growth of our gas fuel business.

燃氣行業

2010年，中國燃氣行業發展迅猛，全國天然氣產量達968億立方米，比上年增長13.5%，全年天然氣消費量1,048億立方米，比上年增長18.2%。2010年中國政府相繼提高了天然氣管道運輸價格與天然氣出廠價，引發各地天然氣終端消費價格的提高。2010年，西氣東輸二線工程穩步推進，其西段已經開始供氣，預計整個工程將於2011年底全線貫通。陝京三線於2010年建成並投入使用，有力保障了京津及環渤海地區的天然氣供應。中緬油氣管線於2010年6月份正式開工，預計2012年底完工，其設計輸氣能力達每年120億立方米。另外，中國政府還積極與中亞國家及俄羅斯談判，努力尋找長期、穩定的天然氣來源。與此同時，沿海液化天然氣（LNG）接收專案也陸續竣工，福建LNG二期工程正加緊建設，年供應LNG規模達500萬噸，該工程建成後，將使福建LNG供應能力得到極大的提高，保證福建更多城市可以使用清潔、高效的LNG。2011年是中國「十二五」規劃的起步之年，中國「十二五」期間將大力發展天然氣，預計「十二五」末（2015年），天然氣在能源消費結構中佔的比重將從4%提高到8%，年天然氣消費量將達到2,600億立方米。2010年11月，國務院公布了《城鎮燃氣管理條例》，該條例進一步規範了城鎮燃氣行業的發展，有力保障了各燃氣經營企業的合法權益，將有效促進中國城鎮燃氣的發展。本集團將創造各種有利條件促進我們燃氣業務的健康成長。

Chairman's Statement 主席報告

LPG INDUSTRY

Liquefied Petroleum Gas (LPG) is advantaged with its flexible-to-transport and user-friendly nature, allowing itself establish its vast presence in cities and rural areas in the PRC where are unavailable of natural gas transmission. In 2010, national consumption of LPG reached 22.87 million tons, representing an increase of 2% as compared to last year. In line with further advancement in chemical technologies, the skill of using LPG as the raw materials for intensive processing is currently applied in various locations due to its gradual maturity. It is foreseen that the increasing demand for LPG will be continued for a long period in the future. In addition, the LPG industry is the most market-oriented among the energy sector, and is less likely to be restricted by different policies. This offers more freedom to major participants in the market. With a view to increase influentially in LPG market, the Group will optimise its own advantages and improve its chain for LPG industry.

LOTTERY INDUSTRY

In 2010, the nationwide lottery market continued its rapid growth due to the intensive participation of the lottery buyers, breaking a new record for nationwide lottery sales. In 2010, national sales of lotteries increased RMB 33.770 billion or 25.5% to RMB 166.248 billion as compared to last year. Among this, the sales of welfare lotteries amounted to RMB 96.802 billion, representing an increase of RMB 21.197 billion or 28.0% as compared to last year. Meanwhile, there was a new breakthrough in the lottery marketing channel. At the end of September 2010, the Ministry of Finance implemented "Interim Administrative Measures for Internet Lottery Sales" and "Interim Administrative Measures for Telephone Lottery Sales", which prescribed qualifications and procedures for telemarketing and internet-based marketing of lotteries. The advent of new lottery marketing channels is expected to boost the development of the lottery market in the PRC substantially. Leveraging the opportunities arising from the fast-growing lottery market in the PRC, the Group will proactively accelerate the development of the lottery business.

2011 is the inaugural year for PRC to implement its plan of "Twelfth Five Years", therefore it is expected that the rapid growth momentum in the PRC's economy will continue. By taking full advantage of our dominant position, the Group will promote swift and comprehensive development across all the business segments, aiming to offer greater returns for the shareholders.

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all the shareholders and the community over the year.

Dr. Mo Shikang
Chairman

Beijing, 30 June 2011

液化石油氣行業

液化石油氣運輸靈活，使用方便，在天然氣無法通達的城市及地區有廣闊的市場，2010年全國液化石油氣消費量2,287萬噸，比去年增長2%。隨著化工技術的進一步發展，以液化石油氣作為原料進行深加工處理的技術逐步成熟，目前已經在很多地區開始應用，預計將在未來較長一段時間增加對液化石油氣的需求量。另外，液化石油氣作為能源行業中比較市場化的一個行業，受到各種政策的限制較少，各市場經營主體享有較充分的自由。本集團將充分發揮自身優勢，完善液化石油氣產業鏈條，提高集團在液化石油氣市場影響力。

彩票行業

2010年，全國彩票市場繼續快速發展，彩民購彩積極性高漲，全國彩票銷售額再創新高。2010年全國彩票銷售額為人民幣1,662.48億元，比上年增加人民幣337.70億元，增長25.5%。其中，福利彩票的銷售額為人民幣968.02億元，比上年增加人民幣211.97億元，增長28.0%。同時，彩票銷售管道方面出現重大進展。2010年9月底，財政部公布《電話銷售彩票管理暫行辦法》與《互聯網銷售彩票管理暫行辦法》，明確了開展電話及互聯網銷售彩票的資質要求及流程，新彩票銷售管道的出現預計將大大推動中國彩票市場發展。本集團將充分利用中國彩票市場快速成長的機會，積極推動彩票業務早日開展。

2011年，是中國「十二五」規劃的起步之年，預計中國經濟將繼續保持較快增長勢頭，本集團將充分發揮自身優勢，全面發展各個業務板塊，為全體股東提供更高的回報。

致謝

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

莫世康博士
主席

北京，2011年6月30日

Management Discussion and Analysis 管理層討論及分析

For the year ended 31 March 2011, under the leadership of the Directors and management of the Group, all of our staff executed the development strategies of the Group earnestly and unswervingly and worked through some difficulties, thus successfully completing various tasks for the year.

截至2011年3月31日止年度，本集團全體員工在集團董事及管理層領導下，認真貫徹執行集團發展戰略，克服困難，順利完成了全年的工作任務。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動 HK\$'000 港幣千元
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	
Turnover:	營業額：			
Provision of piped gas fuel	供應管道燃氣業務	598,084	450,950	147,134
Transportation, distribution and retail of bottled LPG	運輸、分銷及瓶裝零售 液化石油氣業務	255,784	255,300	484
Total	合計	853,868	706,250	147,618
Gross profit:	毛利：			
Provision of piped gas fuel	供應管道燃氣業務	190,726	172,234	18,492
Transportation, distribution and retail of bottled LPG	運輸、分銷及瓶裝零售 液化石油氣業務	39,023	38,096	927
Total	合計	229,749	210,330	19,419
Segment results:	分部業績：			
Provision of piped gas fuel	供應管道燃氣業務	111,955	109,690	2,265
Transportation, distribution and retail of bottled LPG	運輸、分銷及瓶裝零售 液化石油氣業務	57,554	8,710	48,844
Total	合計	169,509	118,400	51,109
Fair value changes of convertible notes	可換股票據公允價值變動	-	(2,118)	2,118
Gain on disposal of subsidiaries	出售附屬公司之收益	1,361	257,189	(255,828)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	(64,426)	-	(64,426)
Share-based payment expenses under the Share Option Scheme	有關購股權計劃之以股份為基礎之開支	(16,618)	-	(16,618)
Other revenues and expenses (net)	其它收入及開支（淨額）	(18,351)	(43,465)	25,114
Profit before taxation	除稅前溢利	71,475	330,006	(258,531)

Management Discussion and Analysis 管理層討論及分析

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動 HK\$'000 港幣千元
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	
Profit attributable to owners of the Company	本公司擁有人應佔溢利	45,639	300,614	(254,975)
Earnings per share Basic and diluted (HK cents per share)	每股溢利 基本及攤薄 (每股港仙)	1.12	7.36	(6.24)
Profit before taxation	除稅前溢利	71,475	330,006	(258,531)
Items below adjusted:	就下列項目作出調整:			
Fair value changes of convertible notes	可換股票據公允值變動	-	2,118	(2,118)
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,361)	(257,189)	255,828
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	64,426	-	64,426
(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之(收益)虧損	(52,720)	1,907	(54,627)
Share-based payment expenses under the Share Option Scheme	有關購股權計劃之以股份為基礎之開支	16,618	-	16,618
Profit before taxation and non-operational items	除稅及非經營性項目前溢利	98,438	76,842	21,596

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Growth 增長額	Growth rate 增長比例
		2011	2010		
No. of projects	項目數量(個)				
Piped gas fuel (note 1)	管道燃氣項目 (附註1)	39	37	2	5.4%
LPG (note 2)	液化石油氣(附註2)	5	4	1	25.0%
Others (note 3)	其它(附註3)	3	3	–	–
Total no. of projects	項目總數	47	44	3	6.8%
No. of connected customers for the reporting period	報告期內接駁用戶數				
Connected household for the reporting period (unit)	報告期內接駁居民 用戶(戶)	93,280	77,443	15,837	20.4%
Connected commercial & industrial for the reporting period (unit)	報告期內接駁工商業 用戶(戶)	385	248	137	55.2%
Total no. of connected customers (unit)	已接駁用戶總數(戶)	93,665	77,691	15,974	20.6%
Accumulated no. of connected customers	累計已接駁用戶				
Accumulated no. of connected household (unit)	累計接駁居民用戶 (戶)	376,590	283,310	93,280	32.9%
Accumulated no. of connected commercial & industrial (unit)	累計接駁工商業用戶 (戶)	2,862	2,477	385	15.5%
Accumulated no. of connected customers (unit)	累計已接駁用戶(戶)	379,452	285,787	93,665	32.8%
Sales of piped gas fuel (10,000 m ³)	管道燃氣銷售量 (萬立方米)				
Household	居民用戶	3,645	3,072	573	18.7%
Commercial & industrial	工商業用戶	17,722	14,414	3,308	22.9%
Total sales of piped gas fuel	管道燃氣總銷售量	21,367	17,486	3,881	22.2%
Sales of LPG (tons)	液化石油氣銷售量(噸)	36,228	49,626	–13,398	–27.0%

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

Notes:

1. New piped gas fuel projects, “Yongding Changning” and “Zhangzhou Longan” were added as compared with the corresponding period last year. Please refer to the section headed “New Projects During the Reporting Period” for details.
2. A new LPG project, “Xupu Zhongmin” was added as compared with the corresponding period last year. Please refer to the section headed “New Projects During the Reporting Period” for details.
3. Others referred to “Zhongmin Zai Xian”, “Yan Bian Zhongmin”, and “Yongheng Lecai”.

BUSINESS REVIEW

Provision of piped gas fuel business

The Group is principally engaged in provision of piped gas fuel business to a large number of urban household and commercial & industrial customers through construction and maintenance of urban gas fuel networks in the PRC, which is the major income source of the Group. During the reporting period, the Group made rapid progress as a result of its ongoing effort to expand its customer base, improve its service quality, and increase its regional coverage of piped gas fuel.

During the year ended 31 March 2011, the Group achieved piped gas fuel sales of 213.67 million cubic meters (“m³”) in total, representing a growth of 22.2% over the corresponding period last year. Among the total sales, 36.45 million m³ of gas fuel were made to household customers and this represented a growth of 18.7% over the corresponding period last year; and 177.22 million m³ of gas fuel were made to commercial & industrial customers, a growth of 22.9% over the corresponding period last year. A comparison of the Group’s sales of piped gas fuel between 2009 and 2011 is shown in Graph 1.

營運摘要 (續)

附註：

1. 燃氣項目較去年增加了「永定昌寧」及「漳州龍安」項目（詳情請參閱「報告期內新增項目」）。
2. 液化石油氣項目較去年增加了「溱浦中民」項目（詳情請參閱「報告期內新增項目」）。
3. 其他項目指「中民在線」、「延邊中民」和「永恆樂彩」。

業務回顧

供應管道燃氣業務

在中國境內通過修建城市燃氣管網，向廣大城鎮居民用戶及工商業用戶供應管道燃氣是本集團的主要業務，也是本集團的主要收入來源。本報告期內，本集團努力拓展用戶數量，加強客戶服務水準，提高各地管道燃氣覆蓋率，取得了較快的發展。

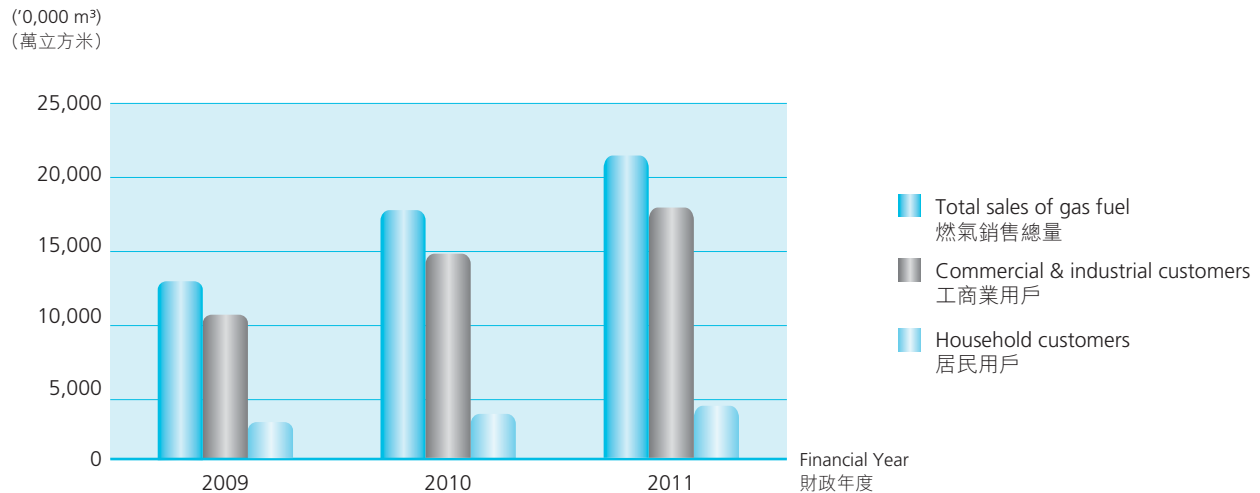
截至2011年3月31日止年度，本集團共實現管道燃氣銷售量21,367萬立方米（「m³」），較去年同期增加22.2%。其中，向居民用戶銷售燃氣3,645萬m³，較去年同期增加18.7%；向工商業用戶銷售燃氣17,722萬m³，較去年同期增加22.9%。比較2009-2011年度本集團管道燃氣銷售量可參考圖表一。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧 (續)

Graph 1: Comparison of sales of piped gas fuel for the latest 3 years
圖表一：比較近三年管道燃氣銷售量



During the year ended 31 March 2011, the Group had an addition of 93,280 household customers and 385 commercial & industrial customers, representing an increase of 20.4% and 55.2% respectively as compared to the corresponding period last year. As at the end of the reporting period, the Group had an accumulated number of connected household customers of 376,590 and commercial & industrial customers of 2,862, representing an increase of 32.9% and 15.5% respectively as compared to the corresponding period last year. A comparison of the accumulated number of connected customers of the Group between 2009 and 2011 is shown in Graph 2.

During the year ended 31 March 2011, the Group recorded a turnover of approximately HK\$598,084,000 from the provision of piped gas fuel, representing an increase of 32.6% over the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 70.0% of the turnover of the Group for the year.

The gross profit and segment result for the year ended 31 March 2011 amounted to approximately HK\$190,726,000 and approximately HK\$111,955,000 represented an increase of 10.7% and 2.1% respectively as compared with the corresponding period last year. Gross profit margin decreased 6.3% to 31.9%. It was mainly due to more sales of gas fuel that generating stable and longer term income stream compared with one-off connection fee that generating higher gross profit margin in year 2011.

截至2011年3月31日止年度，本集團新增接駁居民用戶93,280戶，較去年同期增長20.4%；新增接駁工商業用戶385戶，較去年同期增長55.2%。報告期末，本集團已累計接駁居民用戶376,590戶，累計接駁工商業用戶2,862戶，分別較去年同期增長32.9%和15.5%。比較2009-2011年度本集團累計已接駁用戶數可參考圖表二。

截至2011年3月31日止年度，本集團供應管道燃氣業務實現收入約港幣598,084,000元，較去年同期增長32.6%，供應管道燃氣收入佔本集團全年營業額的70.0%。

截至2011年3月31日止年度，毛利及分部業績約港幣190,726,000元及約港幣111,955,000元，較去年同期分別增加10.7%及2.1%。毛利率下降6.3%至31.9%。主要是由於2011年度較多可帶來穩定和長期收益的燃氣銷售，而非毛利率較高但一次性的接駁費所致。

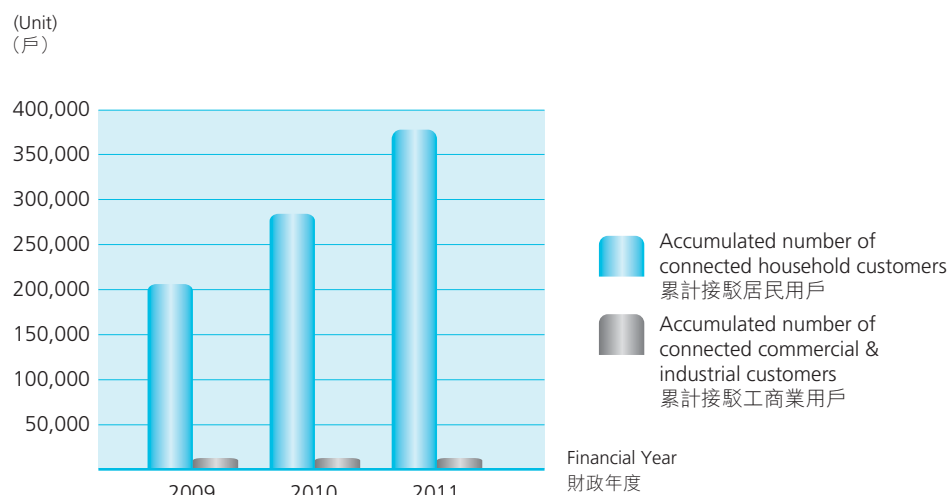
Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧 (續)

Graph 2: Comparison of accumulated number of connected for the latest 3 years

圖表二：比較近三年累計已接駁用戶數



Transportation, distribution and retail of bottled liquefied petroleum gas ("LPG") business

The business of transportation, distribution, and retail of bottled LPG is vigorously developed by the Group in recent years. It has achieved swift development since its official commencement in 2007. During the reporting period, the Group maintained its current business growth in the region. In the meantime, new projects were proactively explored, resulting in greater progress.

During the year ended 31 March 2011, sales of LPG by the Group reached 36,228 tons in total, representing a decrease of 27.0% over the corresponding period last year. The Group realised an income from sales of LPG of approximately HK\$255,784,000, which was similar to that of last year. Gross profit margin maintained around 15%. Excluding the non-operational gain on the disposal of certain property, plant and equipment and prepaid lease payments of approximately HK\$54,451,000 to Guiyang Railway Construction Co., Ltd. ("Guiyang Railway Construction"), which is due to the civil reconstruction of Guiyang Railway Transportation Center by the provincial government in Guizhou (details of which are referred to "Other Events During the Reporting Period"), the adjusted segment result was approximately HK\$3,103,000, representing a decrease of HK\$5,607,000 compared to the corresponding period last year. The decrease was mainly due to the cost for the regular maintenance and checking for LPG cylinders trains. Income from the transportation, distribution and retail of bottled LPG accounted for approximately 30.0% of the turnover. A comparison of the Group's sales of LPG between 2009 and 2011 is shown in Graph 3.

運輸、分銷及瓶裝零售液化石油氣（「液化石油氣」）業務

運輸、分銷及瓶裝零售液化石油氣是本集團近年努力拓展的新業務，從2007年正式開展以來，取得了快速的發展。本報告期內，本集團保持既有地區業務增長的同時，積極拓展新的專案，並取得了較大進展。

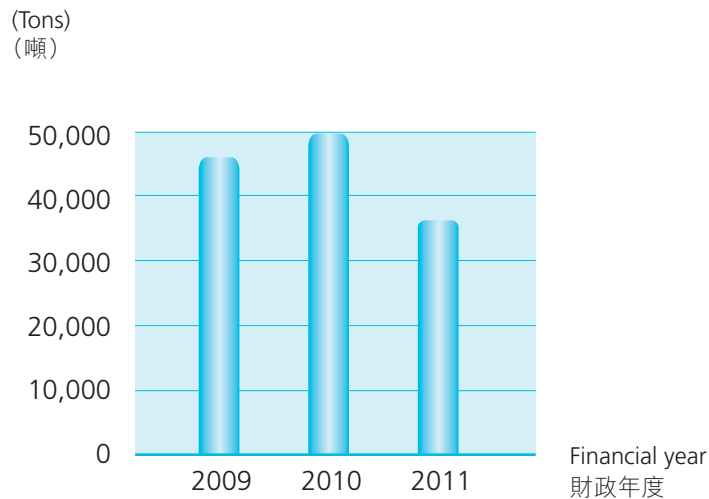
截至2011年3月31日止年度，本集團共銷售液化石油氣36,228噸，較去年同期減少27.0%；共實現液化石油氣銷售收入約港幣255,784,000元，與去年相若。毛利率保持於15%左右。扣除因貴州省政府需修建鐵路貨運中心的市政建設而需向貴陽鐵路建設有限公司（「貴陽鐵路建設」）出售若干物業、廠房及設備以及預付租金的非經常性收益約港幣54,451,000元後（詳情請參閱「報告期內其他事項」），調整後分部業績約港幣3,103,000元，較去年同期減少約港幣5,607,000元。減少的主要原因是由於液化石油氣鐵路罐車定期維修及檢查所產生的費用所致。運輸、分銷及瓶裝零售液化石油氣收入佔營業額約30.0%。比較2009-2011年度集團液化石油氣銷售量可參考圖表三。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧 (續)

Graph 3: Comparison of sales of LPG for the latest 3 years
圖表三：比較近三年液化石油氣銷售量



Lottery agency business

彩票代理銷售業務

In December 2008, Beijing Zhongmin Gas Co., Ltd. ("Beijing Zhongmin"), a wholly-owned subsidiary of the Group, and Yongheng Development Group (Shenzhen) Company Limited ("Shenzhen Yongheng") jointly invested to set up an associate, Shenzhen Yongheng Lecai Technology Development Company Limited ("Yongheng Lecai"), in Shenzhen, the PRC. Yongheng Lecai is engaged in the development of software with intelligent electronic engineering technology, the operation of real estate development on lands with legitimate land use right, industrial investment and operation (specific projects to be applied separately) and the research, development and manufacturing of video lottery machines (license for manufacturing site to be applied), sales of computer welfare lottery "Keno Games Lottery" (快樂彩) (previously referred to as "Kuai2") (operated by a division subject to the franchise license and a letter of reply from Shenzhen Civil Service), technological development of lottery equipment products and computer software, and consultation on economic information (excluding projects with restriction), and commissioned sales of China Welfare Lottery. On 28 December 2010, Yongheng Lecai entered into "China Welfare Lottery Keno Games Lottery Distribution Agreement" with Shenzhen Welfare Lottery Issuing Centre ("Shenzhen Lottery Centre"), whereby Yongheng Lecai in addition to Shenzhen Lottery Centre will be the sole agent to operate and sell "Keno Games Lottery" in Shenzhen. On 18 April 2011, Yongheng Lecai entered into "China Welfare Lottery Distribution Agreement" with Shenzhen Lottery Centre, whereby Yongheng Lecai will set up betting branches in Shenzhen to sell welfare lottery, including but not limited to "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩), "3D".

2008年12月，本集團全資附屬公司北京中民燃氣有限公司（「北京中民」）與永恒發展集團（深圳）有限公司（「深圳永恒」）共同於中國深圳投資成立聯營公司—深圳市永恒樂彩科技開發有限公司（「永恒樂彩」），永恒樂彩經營範圍為益智電子工程技術軟體的開發，在合法取得使用權的土地上從事房地產開發經營，投資與興辦實業（具體專案另行申報），視頻彩票機的研發、生產（生產場地執照另行申辦），「快樂彩」（前稱「快2」）遊戲福利彩票的銷售（按特許經營許可證及深圳市民政局復函由分支機構經營），彩票裝備產品的技術開發，電腦軟體的技術開發，經濟資訊諮詢（不含限制專案）及代銷中國福利彩票。2010年12月28日，永恒樂彩與深圳市福利彩票發行中心（「深圳福彩中心」）簽訂《中國福利彩票快樂彩遊戲代銷協議》，除深圳福彩中心外，永恒樂彩將作為深圳市快樂彩遊戲的唯一代銷商，代銷快樂彩遊戲。2011年4月18日，永恒樂彩與深圳福彩中心簽訂《中國福利彩票代銷協議》，永恒樂彩將在深圳設立投注站代銷福利彩票（包括但不限於「深圳風采」、「雙色球」、「七樂彩」、「3D」等）。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

On 11 May 2011, the General Office of the Ministry of Finance of the PRC announced the "Notification in respect of Increasing Proportion of Pay-out for Keno Welfare Lottery in Certain Locations" 《關於提高部分地方福利彩票快速開獎返獎比例的通知》 whereby agreeing that China Welfare Lottery Issuance and Management Centre (中國福利彩票發行管理中心) is to sell Keno Game Lottery in Shenzhen and the lottery pool is to be divided into pay-out dividend, lottery distribution fee, and lottery charity fund in the proportion of 59%, 13% and 28% respectively.

On 1 June 2011, China Welfare Lottery Issuance and Management Centre (中國福利彩票發行管理中心) announced the "Approval regarding the Sale of High Pay-out Keno Games Lottery in Shenzhen, Guangdong Province" 《關於在廣東省深圳市銷售高返獎快速開獎遊戲快樂彩的批復》 whereby agreeing that Guangdong Province Welfare Lottery Issuing Centre (廣東省福利彩票發行中心) is to sell high pay-out Keno Games Lottery in Shenzhen.

On 13 June 2011, the Company entered into an agreement with Yongheng Development Corporation Limited ("Yongheng"), the holding company of Shenzhen Yongheng, in which the Company has conditionally agreed to purchase the other 60% equity interest in Yongheng Lecai for a total consideration of approximately HK\$465,227,000, details of which had been set out in the Company's announcement dated 15 June 2011. Upon Completion, Yongheng Lecai will be a wholly-owned subsidiary of the Group.

業務回顧 (續)

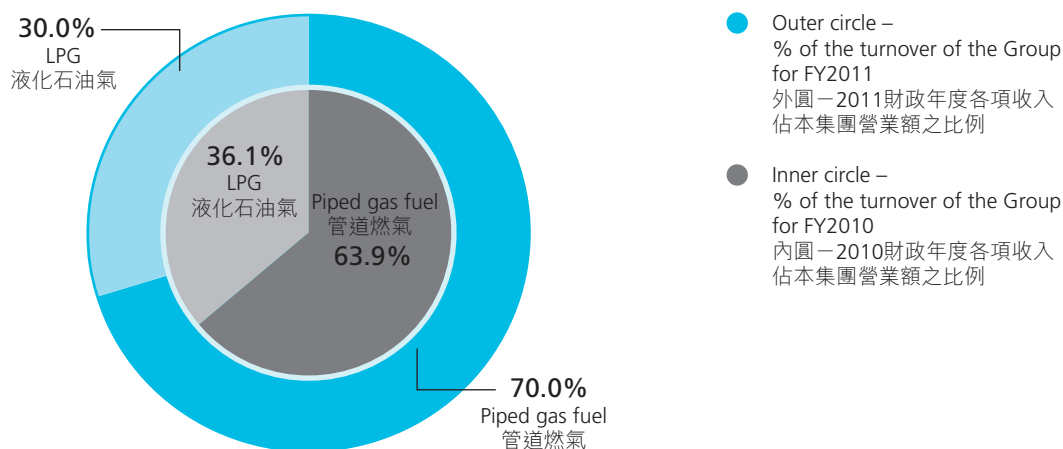
2011年5月11日，中國財政部辦公廳發布《關於提高部分地方福利彩票快速開獎返獎比例的通知》，同意中國福利彩票發行管理中心在深圳市銷售福利彩票快樂彩，每期按彩票銷售額的59%、13%和28%分別計提彩票獎金、彩票發行費和彩票公益金。

2011年6月1日，中國福利彩票發行管理中心發布《關於在廣東省深圳市銷售高返獎快速開獎遊戲快樂彩的批復》，同意廣東省福利彩票發行中心在深圳市銷售高返獎快速開獎遊戲快樂彩。

於2011年6月13日，本公司與永恆發展集團有限公司（「永恆」）（深圳永恆的控股公司）訂立協議，據此，本公司同意收購永恆樂彩其餘60%股本權益，總代價約港幣465,227,000元。收購事項詳情載於本公司日期為2011年6月15日公布。交易完成後，永恆樂彩將成為本集團的全資附屬公司。

Graph 4: Income Mix of the Group

圖表四：集團的收入結構



Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD

Investment in the Establishment of Yongding Changning

During the reporting period, a subsidiary of Fujian An Ran Gas Investments Company Limited ("Fujian An Ran"), a jointly-controlled entity of the Group, invested in the establishment of Yongding Changning Gas Development Limited ("Yongding Changning") in Yongding County, Fujian Province with registered capital of RMB10,000,000. The operation scope of Yongding Changning involves construction of gas pipeline network within the planned area in Yongding County, transmission and supply of piped gas fuel (under construction) (subject to relevant qualification and safety production license), and sales, installation and maintenance of ancillary gas equipment (subject to business license and approval by relevant authorities).

Investment in the Establishment of Zhangzhou Longan

During the reporting period, Fujian An Ran and Zhangzhou Economic Development Limited made joint investment in establishment of Zhangzhou Longan Gas Co., Ltd. ("Zhangzhou Longan") with registered capital of RMB20,000,000, of which RMB15,000,000 was contributed by Fujian An Ran representing 75% of equity interest. The operation scope of Zhangzhou Longan involves construction and management of gas pipeline infrastructures, investment in gas pipeline projects, and operation of piped gas fuel.

Investment in the Establishment of Xupu Zhongmin

In September 2010, the Group and Xupu County Jinyuan LPG Filling Station made a joint investment in the establishment of Xupu Zhongmin Gas Co., Ltd. ("Xupu Zhongmin") with registered capital of RMB1,000,000, of which RMB510,000 was contributed by the Group representing 51% of equity interest in Xupu Zhongmin. The operation scope of Xupu Zhongmin involves wholesale and retail of LPG and gas fuel equipment.

報告期內新增項目

投資成立永定昌寧

本報告期間，本集團共同控制實體公司福建省安然燃氣投資有限公司（「福建安然」）的附屬公司於福建省永定縣投資成立永定昌寧城市燃氣發展有限公司（「永定昌寧」），公司註冊資本為人民幣10,000,000元。永定昌寧的經營範圍為在永定縣縣城規劃區內燃氣管網的建設及燃氣輸配供應（籌建中）（應在取得相關資質、安全生產許可後方可經營）、配套燃氣用具的銷售、安裝與維修（以上經營範圍涉及許可經營專案的，應在取得有關部門的許可後方可經營）。

投資成立漳州龍安

本報告期間，福建安然與漳州市經濟發展有限公司共同出資，設立漳州龍安天然氣有限公司（「漳州龍安」），公司註冊資本為人民幣20,000,000元，福建安然出資人民幣15,000,000元，持有其75%股權。漳州龍安經營範圍為建設管理燃氣管道基礎設施；燃氣管道工程項目投資；燃氣管道運營。

投資成立溱浦中民

2010年9月，本集團與溱浦金元液化石油氣充裝站共同於湖南省溱浦縣投資成立公司—溱浦中民燃氣有限公司（「溱浦中民」），溱浦中民註冊資本為人民幣1,000,000元，本集團出資人民幣510,000元，持有其51%股權。溱浦中民經營範圍為液化石油氣及燃器具批發零售。

Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD

(Continued)

Investment in the Establishment of Zhonghua Yongbaofu

On 18 November 2010, Beijing Zhongmin, Shenzhen Yongheng, and independent third parties entered into a cooperative agreement ("Cooperative Agreement") for joint formation of Zhonghua Yongbaofu Life Insurance Investment Company Limited ("Zhonghua Yongbaofu") in the PRC. Upon its establishment, which is subject to the approval from China Insurance Regulatory Commission, the registered capital of Zhonghua Yongbaofu was RMB380,000,000, of which RMB133,000,000 (35%) was contributed by Beijing Zhongmin in cash. It is intended that Zhonghua Yongbaofu will engage principally in the provision of public assistance insurance, personal medical insurance, employment insurance and specific personal insurance to the disabled in the PRC.

Acquisition of 49.9% Equity Interest in Southwest Panva

On 25 March 2011, Beijing Zhonglian Huan Investment Co., Ltd. ("Beijing Zhonglian"), an wholly-owned subsidiary of the Group, entered into equity share transfer agreement with an independent third party, Guizhou Gas (Group) Co., Ltd. ("Guizhou Gas"), whereby Beijing Zhonglian acquired 49.9% of equity interest in Pan River Gas (China Southwest) Co., Ltd. ("Southwest Panva") at a total consideration of RMB 35,000,000 (equivalent to approximately HK\$41,489,000). Southwest Panva is principally engaged in wholesaling and retailing of LPG in Guizhou Province, the PRC. The transaction was not yet completed at the date of this report. Acquisition of Southwest Panva will help expand the LPG operation of the Group and increase the market share in the southwestern region of the PRC.

DISPOSAL PROJECTS DURING THE REPORTING PERIOD

Disposal of Available-for-sale Financial Assets

In order to streamline the business structure and capture the opportunities to realise investments to other high value-added projects, the Group disposed of its 150,000,000 shares in ZMAY Holdings Limited ("ZMAY")(stock code: 08085) at an aggregate cash consideration of approximately HK\$30,152,000 in April 2010. Such ZMAY shares were subscribed in August 2007 at a share price of HK\$0.2 with a total cost of approximately HK\$30,000,000. Profit arising from such disposal (before netting of relevant costs) amounted to approximately HK\$152,000. However, in accordance with the accounting treatment under HKAS 39, when financial asset is derecognised, accumulated loss previously recognised in other comprehensive income would be reclassified and adjusted to profit or loss from equity, resulting in loss of approximately HK\$64,426,000 on disposal of available-for-sale financial assets.

報告期內新增項目 (續)

投資成立中華永保福

於2010年11月18日，北京中民、深圳永恆及獨立第三方簽訂合營協議（「合營協議」），共同於中國成立中華永保福人壽保險投資有限公司（「中華永保福」）。於成立時（須經中國保險監督管理委員會批准後），中華永保福之註冊資本將為人民幣380,000,000元，而其中人民幣133,000,000元（或35%）將由北京中民以現金注入。中華永保福擬將主要於中國從事向殘疾人士提供社會公共援助保險、人身醫療保險、就業保險及專項人身保險等業務。

收購百江西南49.9%股權

於2011年3月25日，本集團全資附屬公司北京中聯華安投資有限公司（「北京中聯」）與獨立第三方貴州燃氣（集團）有限公司（「貴州燃氣」）訂立股權轉讓協議，據此，北京中聯收購百江西南燃氣有限公司（「百江西南」）49.9%股權，總代價為人民幣35,000,000元（約港幣41,489,000元）。百江西南主要在中國貴州省從事批發及零售液化石油氣。交易於本報告日期尚未完成。收購百江西南將有助於提升本集團液化氣石油氣規模，並於中國西南地區擴大市場份額。

報告期內出售項目

出售可供出售金融資產

為優化本集團的業務架構及把握將其投資變現用於其它更高增值項目上，2010年4月本集團以總現金代價約港幣30,152,000元，出售所持有的中民安園控股有限公司（股票代碼：08085）「中民安園」150,000,000股股份。該中民安園股份是於2007年8月以每股0.2港元認購，總成本約港幣30,000,000元。是次出售利潤（未扣除相關成本）約港幣152,000元，但由於根據香港會計準則第39號的處理方式，當該金融資產取消確認，在其他全面收益中確認的累計虧損由權益中重新分類及調整至損益，形成出售可供出售金融資產錄得損益虧損約港幣64,426,000元。

Management Discussion and Analysis 管理層討論及分析

OTHER EVENTS DRUING REPORTING PERIOD

Guizhou Zhongmin's Construction of New LPG Storage and Distribution Station

Due to civil reconstruction of Guiyang Railway Transportation Center by the provincial government in Guizhou, an agreement dated 19 March 2011 was entered into between Guizhou Zhongmin Gas Co.,Ltd. ("Guizhou Zhongmin"), a wholly-owned subsidiary of the Group, and Guiyang Railway Construction to which Guizhou Zhongmin disposed certain prepaid lease payments and property, plant and equipment to Guiyang Railway Construction at a total cash consideration of RMB 66,206,000 (equivalent to approximately HK\$76,634,000). The Ministry of Railways of the People's Republic of China agreed to make restitution to Guizhou Zhongmin Special Railway based on the original standard adjustment. A profit of approximately HK\$54,451,000 was generated from the disposal. Guizhou Zhongmin is currently seeking a location for new LPG storage and distribution station. Upon completion of its construction, Guizhou Zhongmin will officially commence its operation.

FINANCIAL REVIEW

Gross profit

During the year ended 31 March 2011, the Group's business realised a gross profit of HK\$229,749,000 (2010: HK\$210,330,000), representing an increase of 9.23% compared with the corresponding period last year. The overall gross profit margin was 26.9%, shown a decrease of 2.9% when compared with the corresponding period last year.

The increase in gross profit was due to the increase in turnover from the sale of piped gas fuel. The Group's sale of piped gas fuel has substantially increased 42.2% when compared with that of the corresponding period last year. Such increase was mainly due to the strong demand from commercial and industrial customers previously affected by 5.12 Wenchuan Mega Earthquake. The competitive price of Indonesian LNG also stimulated the demand for clean energy in Fujian Province. Both factors resulted in a boost to the turnover and thus gross profit.

報告期內其他事項

貴州中民籌建新液化石油氣儲備站

因貴州省政府需修建貴陽市域改貌鐵路貨運中心之市政建設，2011年3月19日，本集團全資附屬公司貴州中民燃氣有限公司（「貴州中民」）與貴陽鐵路建設訂立協議，貴州中民以現金代價約人民幣66,206,000元（相當於約港幣76,634,000元）向貴陽鐵路建設出售若干預付租金和物業、廠房及設備。中華人民共和國鐵道部已同意按原標準調整建貴州中民專用鐵路線。該出售事項為本集團帶來約港幣54,451,000元之收益。貴州中民現正在進行新建液化石油氣儲備站的規劃選址工作，在完成建設後，貴州中民的業務將正式開展。

財務回顧

毛利

截至2011年3月31日止年度，本集團經營業務共實現毛利港幣229,749,000元（2010年：港幣210,330,000元），較去年同期增長9.23%。整體毛利率為26.9%，較去年同期減少2.9%。

毛利增加是由於供應管道燃氣營業額上升。本集團管道燃氣銷售額較去年同期增長42.2%，該增長是受之前受5.12汶川特大地震影響的工商業用戶的強大需求所帶動，而來自印尼具競爭性價格的液化天然氣亦刺激福建省對潔淨能源的需求，該等因素令營業額上升，亦同時增加毛利。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit (Continued)

The drop in overall gross profit margin was due to more sales of gas fuel that generating stable and longer term income stream compared with one-off connection fee that generating higher profit margin in year 2011. The proportion from sales of piped gas fuel in the provision of piped gas fuel continuously showed an increase from 65.7% to 70.5% when compared with the corresponding period last year. The profit margin of sale of piped gas was lower than that of connection fee that led to a decline in gross profit margin. In the first half of 2010, both the price of natural gas transmission and the benchmark price of oil and gas fields (or terminals) climbed upward. However, due to time required for approval of raising in the price of gas fuel for household use, the price adjustment takes a longer time which to some extent impedes new retail price. Such price impediment has been resolved in the second half year.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2011, the total assets of the Group was approximately HK\$1,769,743,000, and current liabilities, long-term liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately HK\$403,025,000, HK\$212,163,000, HK\$1,083,506,000, and HK\$71,049,000, respectively.

As at 31 March 2011, the Group's cash and cash equivalents amounted to approximately HK\$262,763,000 (2010: approximately HK\$316,191,000), and the total borrowings were equivalent to approximately HK\$216,668,000 (2010: approximately HK\$208,946,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and owners' equity, was 16.7% (2010: 18.4%).

Operating cash flow before change in working capital amounted to approximately HK\$131.1 million, representing an increase of 11.6% from the last year.

財務回顧 (續)

毛利 (續)

整體毛利率下降是因為2011年度較多可帶來穩定和長期收益的燃氣銷售，而非毛利率較高但一次性的接駁費所致。銷售管道燃氣在供應管道燃氣項下的比重由去年同期的65.7%持續上升至今年的70.5%。管道燃氣銷售的毛利率較接駁費為低，導致毛利率下跌。2010上半年，天然氣管輸價格及各油氣田出廠（或首站）基準價格均有所上調；但由於提升居民用天然氣價格審批需時，調價程序較長，造成零售價格有一定的滯後性。該滯後情況於下半年已得到紓緩。

流動資金及資本來源

於2011年3月31日，本集團資產總值約港幣1,769,743,000元以及流動負債、長期負債、本公司擁有人應佔權益及非控股權益分別約為港幣403,025,000元、港幣212,163,000元、港幣1,083,506,000元和港幣71,049,000元。

於2011年3月31日，本集團的現金及現金等值項目約港幣262,763,000元（2010年：約港幣316,191,000元），而借貸總額相等於約港幣216,668,000元（2010年：約港幣208,946,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為16.7%（2010年：18.4%）。

營運資金變動前之經營現金流量約港幣131.1百萬元，較上年增加11.6%。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net cash used in investing activities amounted to approximately HK\$210.0 million while net cash of HK\$115.7 million generated from investing activities in last year. It was due to the cash consideration received of HK\$363.3 million for the disposal of Fujian An Ran Group in last year.

Net cash generated from financing activities of approximately HK\$24.8 million as compared with net cash outflow of HK\$144.5 million last year was due to the redemption of convertible notes .

BORROWING STRUCTURE

As at 31 March 2011, the total borrowings of the Group were approximately HK\$216,668,000 (2010: approximately HK\$208,946,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rate announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately HK\$210,740,000 which were secured by certain assets with a carrying amount of approximately HK\$23,906,000, others were unsecured. Short-term borrowings amounted to approximately HK\$24,064,000, while others were long-term borrowings due after one year. Details of the capital commitments and pledge of assets are set out in Notes 40 and 41 to the consolidated financial statements respectively.

CAPITAL STRUCTURE

The Group's long-term capital comprised owners' equity and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and capital resources" above.

EXPOSURE TO FOREIGN EXCHANGE RISK

All of the Group's operations are carried out in the PRC and substantially all of its incomes and expenses are denominated in RMB. During the year ended 31 March 2011, the exchange rate of RMB had shown continuously appreciation. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

流動資金及資本來源 (續)

淨投資活動所用現金淨額約港幣210.0百萬元，而上年投資活動產生現金淨額約港幣115.7百萬元。這是由於上年度出售福建安然集團收到的現金代價港幣約363.3百萬元。

融資活動產生現金淨額約港幣24.8百萬元，而上年融資活動所用現金淨額約港幣144.5百萬元，是由於上年度償還可換股票據。

借貸結構

於2011年3月31日，本集團的借貸總額約為港幣216,668,000元（2010年：約港幣208,946,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣210,740,000元的貸款需要用賬面值相等於約港幣23,906,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣24,064,000元，其餘則為超過一年的長期貸款。而資本承擔及資產抵押詳情請分別參考綜合財務報表附註40及41。

資本結構

本集團長期資本包括擁有人權益和借貸，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

本集團的所有業務均在中國，絕大部份收入與支出以人民幣為主。截至2011年3月31日止年度，人民幣匯率持續上升。本集團將對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS

As at 31 March 2011, the Group's capital commitments amounted to approximately HK\$206,699,000, mainly attributable to running district gas pipeline construction and purchasing buildings for office use and for the purpose of investment in Zhonghua Yongbaofu. Please refer to Note 40 to the consolidated financial statements for further details.

CONTINGENT LIABILITIES

As at 31 March 2011, the Group had no material contingent liabilities.

EMPLOYEES

As at 31 March 2011, the Group had approximately 1,480 employees, most of them were stationed in the PRC. The remuneration policy and packages of the Group's employees are reviewed and approved by the Board upon consultations with the remuneration committee. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

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

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company's listed securities.

資本承擔

於2011年3月31日，本集團的資本承擔約港幣206,699,000元，主要為經營地區管網鋪設及購買樓宇作辦公用途和於中華永保福之投資。詳情請參考綜合財務報表附註40。

或然負債

於2011年3月31日，本集團並無重大或然負債。

僱員

於2011年3月31日，本集團共有約1,480名僱員，其中大部分駐於中國境內。本集團僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

Management Discussion and Analysis 管理層討論及分析

EVENTS AFTER REPORTING PERIOD

On 25 March 2011, Beijing Zhonglian and Guizhou Gas entered into the agreement pursuant to which Beijing Zhonglian has agreed to purchase and Guizhou Gas has agreed to sell, the 49.9% of the entire registered capital and paid up capital of Southwest Panva, for a total cash consideration of RMB35,000,000 (equivalent to approximately HK\$41,489,000). The Group has paid the consideration as at 31 March 2011 and the transaction is still not completed up to the date of this report. Upon completion, Southwest Panva become a jointly controlled entity of the Group. Details of this acquisition had been set out in the Company's announcement dated 28 March 2011.

On 23 May 2011, the Company, as a lender, has entered into further loan extension agreement with Yongheng, the ultimate holding company of one of the Group's associates, Yongheng Lecai, pursuant to which the Company has agreed to extend the repayment date of the outstanding loan to 11 May 2012. Yongheng shall pay interest on the total outstanding loan at the interest rate of 5% per annum during the extension period. Details had been set out in the Company's announcement dated 23 May 2011.

On 9 June 2011, Beijing Zhonglian and Yunnan Industrial Investment Holdings (Group) Co., Ltd. ("Yunnan Industrial") entered into the agreement pursuant to which Beijing Zhonglian has agreed to purchase and Yunnan Industrial has agree to sell, the 20.12% of the entire registered capital and paid up capital of Panva Gas (Yunnan) Co., Ltd. for a total cash consideration of RMB26,000,000 (equivalent to approximately HK\$31,343,000). The transaction is still not yet completed up to the date of this report. Details of this acquisition had been set out in the Company's announcement dated 10 June 2011.

On 13 June 2011, the Company entered into an agreement with Yongheng, pursuant to which, among others, the Company has conditionally agreed to purchase the remaining 60% interest in Yongheng Lecai for a total consideration of approximately HK\$465,227,000, which shall be satisfied by the Company as to (i) approximately HK\$ 419,838,000 by the Company to allot and issue 1,727,729,582 shares of the Company; and (ii) approximately HK\$45,389,000 by setting off against the loan due from the shareholder of Yongheng Lecai amounting to HK\$43,050,000 and the related accrued interest of HK\$2,339,000 up to 10 June 2011. The transaction is still not yet completed up to the date of this report. Details of this acquisition had been set out in the Company's announcement dated 15 June 2011.

結算日後事項

於2011年3月25日，北京中聯與貴州燃氣訂立協議，據此，北京中聯已同意收購及貴州燃氣同意出售百江西南之49.9%全部已註冊及實繳股本，現金代價總額為人民幣35,000,000元（相當於約港幣41,489,000元）。本集團已於2011年3月31日支付代價。是次交易於報告日期尚未完成。完成後，百江西南將成為本集團之共同控制實體。收購事項之詳情載於本公司日期為2011年3月28日之公布。

於2011年5月23日，本公司（作為貸款人）與永恒（本集團聯營公司永恒樂彩之最終控股公司）訂立借款延長合同，據此，本公司同意將尚未償還貸款之還款日期延長至2012年5月11日。永恒須按年利率5%就未償還貸款總額支付利息。有關詳情載於本公司日期為2011年5月23日之公布。

於2011年6月9日，北京中聯與雲南省工業投資控股集團有限責任公司（「雲南工業」）訂立協議，據此，北京中聯已同意收購而雲南工業同意出售雲南百江燃氣有限公司之全部註冊股本及繳足股本之20.12%，其現金代價為人民幣26,000,000元（相當於約港幣31,343,000元）。是次交易於報告日期尚未完成。收購事項詳情載於本公司日期為2011年6月10日公布。

於2011年6月13日，本公司與永恒訂立協議，據此，（其中包括）本公司有條件同意收購永恒樂彩其餘60%權益，總代價約港幣465,227,000元。該代價將由本公司按以下方式支付：(i) 約港幣419,838,000元由本公司配發及發行1,727,729,582股本公司股份；及(ii) 約港幣45,389,000元由應收永恒樂彩股東貸款港幣43,050,000元及截至2011年6月10日相關應計利息港幣2,339,000元抵銷。是次交易於報告日期尚未完成。收購事項詳情載於本公司日期為2011年6月15日公布。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

Piped gas fuel business

Compared with the other major fossil energies, namely, petroleum and coal, natural gas is less polluting, with the least emission of carbon dioxide. Hence, natural gas plays a major role in the energy consumption of developed countries in America and Europe. Abundant coal resources, along with scarce natural gas reserve, have led to the stagnant development of natural gas in PRC. Towards the 21st century, the PRC government intended to popularise natural gas in major cities, in response to the increased awareness of reducing pollution, energy saving, and reducing emission, as well as its recognition of transformation in economic growth pattern. To meet the soaring demand, the PRC government scales up domestic exploration and exploitation of natural gas, and seeks multiple channels to import natural gas. In recent years, China has achieved great development but low penetration rate of natural gas. During the period under the execution of the plan of "Twelfth Five Year", the PRC government will aggressively commit itself on the application of natural gas. As expected, the percentage of natural gas will raise from 4% to 8% in the energy consumption by 2015. It will result in annual production of natural gas of 260 billion m³. The Group will solidify and explore the markets in the regions where our piped gas fuel business is located, and further enhance our service standard. It is believed that the piped gas fuel business of the Group will step forward during the upcoming years.

LPG business

In recent years the Group has been striving to develop LPG, the business scope of which is mainly located in Yunnan Province, Guizhou Province, and Huaihua City, Hunan Province. Natural resources are scarce in these areas while LPG serves as one of the dominant energies. For the development of LPG business, the Group explores stable supply of gas resources through multiple channels, so as to enhance transportation capacity of the Group and intensively expand LPG storage of the Group. Having experienced four years of endeavors, the Group achieved breakthroughs in all aspects of the LPG market. Meanwhile, after benefiting from the acquisition of equity interest in Southwest Panva and Yunnan Panva, the Group's market share in the southwestern region of China, including Yunnan Province and Guizhou Province, has been increased. And our role in these regions has become increasingly important. In the future, the Group will extend its reputation among its vast customer base; and expand its market presence by intensively focusing on the construction of retailer market, expansion of retailer networks, and perfection of service quality.

前景展望

管道燃氣業務

天然氣在石油、煤炭等三大化石能源中污染最小，二氧化碳排放最少，在歐美等發達國家能源消耗中佔重要地位。由於煤炭資源的豐富和天然氣資源的匱乏，中國天然氣的發展一直較為緩慢。進入21世紀以來，隨著對減少環境污染、節能減排的重視，對轉變經濟增長方式的認識，中國政府開始在各大城市中普及天然氣的使用。為滿足快速增長的需求，中國政府加大國內天然氣勘探開採力度，並多渠道尋求天然氣的進口。近幾年來，中國天然氣產業有了較大的發展，但普及程度仍然較低。中國政府準備於「十二五」期間更大力度推廣天然氣的使用，預計「十二五」末（2015年），將天然氣在能源消費結構中佔的比重從4%提高到8%，年消費量達到2,600億立方米。集團將在原有管道燃氣業務區域內不斷鞏固和拓展業務市場，進一步提升服務水平。相信在未来幾年，本集團管道燃氣業務將更上一個台階。

液化石油氣業務

液化石油氣是集團近幾年努力發展的一項業務，業務範圍主要位於中國雲南省、貴州省、湖南省懷化市。該等地區天然氣資源匱乏，液化石油氣是主要的能源之一。在LPG業務發展方面，本集團一方面多渠道尋找供應穩定的氣源，於運輸能力方面加強集團實力，同時大力提高集團儲存液化石油氣的能力。經過近四年的努力，集團於液化石油氣市場各個環節已經有了較大的發展。與此同時，受益於百江西南及雲南百江的股權收購事宜，集團於雲南、貴州省等西南地區液化石油氣市場之份額得到增加，市場地位也進一步提高。未來，集團將更加重視零售市場建設，拓展零售網點，改善服務品質，在廣大使用者中擴大知名度，提高市場影響力。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS (Continued)

Lottery business

According to the statistics published by the Ministry of Finance of China, the nationwide lottery sales in 2010 rose by RMB 33.770 billion or 25.5% to RMB 166.248 billion, of which the welfare lottery sales increased by RMB 21.197 billion or 28.0% to RMB 96.802 billion. In the end of September 2010, the Ministry of Finance implemented "Interim Administrative Measures for Telephone Lottery Sales" and "Interim Administrative Measures for Internet Lottery Sales", representing significant breakthrough in the marketing channel of the lotteries where telemarketing and internet marketing facilitate lottery purchase activities while promoting new types of lotteries suitable for telemarketing and internet marketing. The lottery business of Yongheng Lecai was approved by the Ministry of Finance and the Welfare Lottery Issuing Centre. Followed by the completion of the acquisition of Yongheng Lecai, the Group will capture the great opportunities arising from the fast-growing lottery market in the PRC, and will promptly commence various lottery businesses of Yongheng Lecai, so as to explore the market share with our best effort. As we believed, the prospects of the Group's lottery business will be very board in the future. The smooth beginning of various lottery businesses will generate sufficient cash flow and great investment returns for the Group.

Looking ahead, the Group will maintain the constant development of the piped gas fuel business, aggressively explore the of LPG market, and proactively commence various lottery businesses and expand the market share with our best effort, so as to maximise the investment returns for the shareholders and investors as a whole.

Mr. Jin Song

Managing Director and Executive Director

Beijing, 30 June 2011

前景展望 (續)

彩票業務

據中國財政部統計資料顯示，2010年全國彩票銷售額為人民幣1,662.48億元，比上年增加337.70億元，增長25.5%。其中，福利彩票的銷售額為人民幣968.02億元，比上年增加211.97億元，增長28.0%。2010年9月底，財政部公布《電話銷售彩票管理暫行辦法》與《互聯網銷售彩票管理暫行辦法》，預示著彩票銷售管道將有重大突破，通過電話及互聯網管道，將極大方便廣大彩民的購彩活動，也將推動更多適合電話及互聯網銷售的彩票品種出現。永恒樂彩之彩票業務現已得到財政部和中國福利彩票發行管理中心等主管部門的批准。隨著永恒樂彩收購事宜的完成，本集團將抓住中國彩票市場快速發展之巨大契機，立即開展永恒樂彩各項彩票業務，並努力拓展其市場份額。相信，本集團彩票業務未來發展前景十分廣闊，各項彩票業務順利開展後也將為本集團創造充足的現金流及巨大的投資回報。

展望未來，本集團將繼續穩定發展管道燃氣業務，大力拓展液化石油氣市場，積極開展各項彩票業務並努力擴大市場份額，為全體股東及廣大投資者創造更大投資回報。

靳松先生

董事總經理兼執行董事

北京，2011年6月30日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Mr. Xu Ruixin, aged 70, is the honourable chairman of our board of directors ("Board") and an executive director, he joined our Company since 11 April 2005. Mr. Xu is currently the chairman of the China Association of Social Workers. Mr. Xu was a vice minister and committee member of the Ministry of Civil Affairs of China. Mr. Xu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Dr. Mo Shikang, aged 53, is the chairman of our Board and an executive director, Dr. Mo joined our Company since 30 April 2004. Dr. Mo is currently a member of our Remuneration Committee, the chairman of the board of Beijing Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of our Company and acts as director posts in certain principal subsidiaries of the Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Education University, a Master degree in Economics from Tianjin University of Finance & Economics and a Doctor degree in Economic from Nankai University in the PRC. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Zhang Hesheng, aged 57, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhang is currently the chairman of our Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged in provision of securities company businesses relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited and acted as senior operation officer. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事

徐瑞新先生，現年70歲，為我們董事會（「董事會」）榮譽主席兼執行董事，彼於2005年4月11日加盟我們公司。徐先生現為中國社會工作者協會會長。徐先生曾任中國民政部副部長及其黨組成員。徐先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

莫世康博士，現年53歲，為我們公司董事會主席兼執行董事，莫博士於2004年4月30日加盟我們公司。莫博士現亦為我們公司薪酬委員會成員，全資附屬公司北京中民燃氣有限公司董事長及於本集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

張和生先生，現年57歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。張先生現亦為我們公司薪酬委員會主席。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司、國泰君安證券有限公司等從事證券金融投資、證券經紀、投資銀行及財務分析研究等證券公司業務，並擔任高級經營管理職務。張先生於金融及資本市場擁有豐富經驗。張先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任和重選。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Zhu Peifeng, aged 54, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhu holds a Bachelor degree in Sciences from Shanghai Maritime University and a Master degree in Economic from Shanghai Tongji University in the PRC. Mr. Zhu joined the financial securities industry in 1992 with over 12 year experiences in relevant industries, during which he worked for Bank of Communication and Guotai's group and acted as a branch general manager of Shenzhen Guotai Securities Company Limited; as a general manager (under the head offices of International Business and Institutional Customer Services) of Guotai Junan Securities Company Limited; as an executive director of Guotai Junan Financial Holdings Company Limited; as a director of Guotai Junan Securities (Hong Kong) Company Limited and Guotai Junan Assets Management (Asia) Limited and as the chairman of Harvest China Equities Investment Company Limited. He has extensive practical experiences in the capital markets of the PRC and Hong Kong. Mr. Zhu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Jin Song, aged 40, is our managing director and an executive director, he joined our Company since 11 April 2005. Mr. Jin is currently a director and president of Beijing Zhongmin Gas Co., Ltd., a wholly-owned subsidiary of our Company and he also acts as director posts in certain principal subsidiaries of the Group. Mr. Jin holds a MBA degree from Oklahoma City University in United States. Mr. Jin has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in the PRC. He was engaged in marketing and project management by Shenzhen Huawei Technologies Co., Ltd., and worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd. Mr. Jin is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

朱培風先生，現年54歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。朱先生持有中國上海海事大學頒發之理學學士學位和上海同濟大學頒發之經濟學碩士學位。朱先生於1992年加入金融證券界，於相關行業有逾十二年經驗，於該期間，彼曾任職交通銀行和國泰集團，並於國泰證券有限公司擔任深圳分公司總經理、國泰君安證券股份有限公司國際業務總部及企業客戶服務總部擔任總經理、國泰君安金融控股有限公司擔任執行董事、國泰君安證券(香港)有限公司及國泰君安資產管理(亞洲)有限公司擔任董事和於Harvest China Equities Investment Company Limited擔任主席。彼於中國及香港資本市場擁有豐富實際工作經驗。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

靳松先生，現年40歲，為我們公司董事總經理兼執行董事，彼於2005年4月11日加盟我們公司。靳先生現亦為我們全資附屬公司北京中民燃氣有限公司董事兼總裁及於本集團主要附屬公司擔任董事一職。靳先生持有美國奧克拉荷馬市大學頒發之工商管理碩士學位。彼於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗。彼曾於深圳華為技術有限公司從事市場計劃及項目管理工作；於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年。靳先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. Chu Kin Wang Peleus, aged 47, is appointed as our executive director of Company since 1 December 2008. Mr. Chu was graduated from the University of Hong Kong with a Master degree in Business Administration. Mr. Chu is a fellow practising member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 22 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 00117); Flyke International Holdings Ltd (stock code: 01998); and Huayu Expressway Group Ltd. (stock code: 01823). Mr. Chu resigned as independent non-executive director of Sustainable Forest Holdings Limited (stock code: 00723) on 31 August 2010, all of the above companies listed on the Stock Exchange. Mr. Chu is not appointed for a specific term with our Company but is subject to retirement and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin, aged 61, is our independent non-executive director, Dr. Liu joined our Company since 11 April 2005. Dr. Liu is currently a member of our Audit Committee and Remuneration Committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from Nankai University in the PRC, in which Dr. Liu is a professor of the School of Economics and an officer of the Virtual Economics & Management Research Center. Dr. Liu was appointed as independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited from June 2008. After completion of the service term, Dr. Liu was resigned as an independent director of Tianjin Faw Xiali Automobile Co. (stock code: 000927), a company listed on the Shenzhen Stock Exchange in June 2008. Dr. Liu has awarded "Sun Yefang Economics Prize" (「孫冶芳經濟學獎」). Dr. Liu has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

朱健宏先生，47歲，於2008年12月1日獲委任為我們公司執行董事。朱先生畢業於香港大學，並取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港特許秘書公會及特許秘書及行政人員公會會員。朱先生在私人及上市公司核數、會計及財務管理方面累積逾二十二年之專業經驗。彼現為宇陽控股(集團)有限公司(股票代號:00117);飛克國際控股有限公司(股票代號:01998);及華昱高速集團有限公司(股票代號:01823)之獨立非執行董事。於2010年8月31日朱先生辭任永保林業控股有限公司(股票代號:00723)之獨立非執行董事，上述公司均於聯交所上市。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

獨立非執行董事

劉駿民博士，現年61歲，為我們公司獨立非執行董事。劉博士於2005年4月11日加盟我們公司。劉博士現亦為我們公司審核委員會及薪酬委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現任南開大學經濟學院教授及虛擬經濟與管理研究中心主任。劉博士於2008年6月獲委任為保定天威英利新能源有限公司的獨立董事。劉博士因任期屆滿，已於2008年6月退任深圳證券交易所上市公司天津一汽夏利汽車股份有限公司(股份代號:000927)獨立董事一職。他曾獲頒「孫冶芳經濟學獎」。劉博士與我們公司訂立為期三年之服務合約，惟須根據我們公司細則於應屆股東週年大會輪席退任和重選。

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Tan Qinglian, aged 73, is our independent non-executive director, he joined our Company since 11 April 2005. He is currently a member of our Audit Committee and Remuneration Committee. He is the member of the 10th National Committee of the Chinese People's Political Consultative Conference and President of China Civil Engineering Society. He was the vice minister of the Ministry of Construction of China. Mr. Tan has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

Mr. Sin Ka Man, aged 44, is our independent non-executive director, Mr. Sin joined our Company since 23 December 2006 and he is also the chairman and a member of our Audit Committee and Remuneration Committee, respectively. Mr. Sin has over 19 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practicing accountant of the CPA in Australia. Mr. Sin is currently an vice-president of Huayu Expressway Group Limited (stock code: 01823) and is responsible for the accounting and financial management. Mr. Sin holds a Bachelor degree in Social Sciences from the University of Hong Kong, a Master degree in Finance from the University of Strathclyde in the United Kingdom and a Master degree in accounting from Curtin University of Technology in Australia. Mr. Sin is an independent non-executive director of PNG Resources Holdings Limited (formerly known as LeRoi Holdings Limited, stock code: 00221); China Motion Telecom International Limited (stock code: 00989); and Xtep International Holdings Limited (stock code: 01368) (companies are listed on the Main Board of the Stock Exchange) and Sino Haijing Holdings Limited (stock code: 01106, the shares of which was transferred from Growth Enterprise Market to Main Board for listing on 12 May 2011). Mr. Sin has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

獨立非執行董事 (續)

譚慶璉先生，現年73歲，為我們公司獨立非執行董事，彼於2005年4月11日加盟我們公司。彼現亦為我們公司審核委員會及薪酬委員會成員。彼為第十屆全國政協委員及中國土木工程學會理事長，曾任中國建設部副部長。譚先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則於應屆股東週年大會輪席退任和重選。

冼家敏先生，現年44歲，為我們公司獨立非執行董事，冼先生於2006年12月23日加盟我們公司，彼分別為審核委員會主席及薪酬委員會成員。冼先生在私人及上市公司核數、會計及財務管理方面累積逾十九年之專業經驗。冼先生為香港會計師公會會員、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生現時為華昱高速集團有限公司（股票代號：01823）之副總裁，專責該公司之會計及財務管理。冼先生持有香港大學社會科學學士學位、英國斯特拉斯克萊德大學金融學碩士學位及澳洲科廷科技大學會計學碩士學位。冼先生現為PNG資源控股有限公司（前稱利來控股有限公司，股票代號：00221）；潤迅通信國際有限公司（股票代號：00989）和特步國際控股有限公司（股票代號：01368）（彼等均於香港聯交所主板上市）及中國海景控股有限公司（股票代號：01106，彼股份於2011年5月12日由創業板轉往主板上市）之獨立非執行董事。冼先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

Report of the Directors 董事會報告

The directors of the Company (the "Directors") are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is principally engaged in the sale and distribution of natural gas and liquefied petroleum gas ("LPG") (collectively referred to as "gas fuel") in the People's Republic of China (the "PRC") including the sales of LPG in bulk and cylinders, the provision of piped gas fuel, construction of gas pipelines, the operation of city gas pipeline network, the sale of LPG and natural gas household appliances and lottery agency and equipment supply. The principal activities of its subsidiaries as at 31 March 2011 are set out in note 46 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

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

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2011 (2010: nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group during the year are set out in notes 17 and 18 to the consolidated financial statements of this annual report respectively.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 March 2011 are set out in note 34 to the consolidated financial statements of this annual report.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in page 59 and note 45 to the consolidated financial statements of this annual report respectively.

本公司董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2011年3月31日止年度之年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣(「液化石油氣」)(統稱「燃氣」),包括銷售散裝及瓶裝液化石油氣,提供管道液化石油氣及天然氣、興建燃氣管道、經營城市燃氣管道網絡、銷售液化石油氣及天然氣家用器具,以及彩票代理及設備供應。其附屬公司於2011年3月31日之主要業務載於本年報綜合財務報表附註46。

業績及股息

本集團之年度業績載於本年報綜合全面收入報表。

董事不建議派發截至2011年3月31日止年度之末期股息(2010年:無)。

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於本年度之變動詳情分別載於本年報綜合財務報表附註17和18。

股本

本公司股本於截至2011年3月31日止年度之變動詳情載於本年報綜合財務報表附註34。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於本年報第59頁及綜合財務報表附註45。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2011, the Company did not have any distributable reserves.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2011, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 6.6% and 17.9% of the Group's total turnover for the year.

During the year ended 31 March 2011, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 33.2% and 71.3% of the Group's total purchase for the year.

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

DIRECTORS

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

Executive Directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Zhu Peifeng (*Deputy Chairman*)
Mr. Jin Song (*Managing Director*)
Mr. Chu Kin Wang Peleus

Independent Non-Executive Directors:

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

可供分派儲備

於2011年3月31日，本公司概無可供分派儲備。

主要客戶及供應商

截至2011年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之營業總額6.6%及17.9%。

截至2011年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額33.2%及71.3%。

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

董事

於本年度內及截至本報告日期之在任董事如下：

執行董事：

徐瑞新先生（榮譽主席）
莫世康博士（主席）
張和生先生（副主席）
朱培風先生（副主席）
靳松先生（董事總經理）
朱健宏先生

獨立非執行董事：

劉駿民博士
譚慶璉先生
冼家敏先生

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 23 to page 26 of this annual report.

DIRECTORS' SERVICE CONTRACT AND ROTATION

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

In accordance with Bye-Laws 99 of the Company, Mr. Chu Kin Wang Peleus, Dr. Liu Junmin and Mr. Tan Qinglian will retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' EMOLUMENT

Details of Directors' emoluments on a named basis are set out in note 11(a) to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事之履歷詳情

董事之履歷詳情載於本年報第23至26頁。

董事服務合約及輪席

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

根據本公司之公司細則第99條規定，朱健宏先生、劉駿民博士及譚慶璉先生將於應屆股東週年大會上輪席告退，惟符合資格，彼等願意於應屆股東週年大會上膺選連任。

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

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註11(a)。

獨立非執行董事之年度確認

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

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2011, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

董事於股份、相關股份及債券中之權益

於2011年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Name of Director 董事名稱	Number of shares 股份數目			Number of underlying shares held under equity derivatives 股本衍生工具項下持有之相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue* 權益總額佔已發行股份總數百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Dr. Mo Shikang 莫世康博士	-	-	1,000,798,538 ¹	1,410,000 ²	1,002,208,538	24.55
Mr. Zhang Hesheng 張和生先生	3,710,000 ³	-	-	10,000,000 ²	13,710,000	0.34
Mr. Zhu Peifeng 朱培風先生	2,600,000 ³	-	-	10,000,000 ²	12,600,000	0.31
Mr. Jin Song 靳松先生	-	-	-	10,000,000 ²	10,000,000	0.24
Mr. Chu Kin Wang Peleus 朱健宏先生	-	-	-	11,000,000 ²	11,000,000	0.27
Dr. Liu Junmin 劉駿民博士	-	-	-	3,600,000 ²	3,600,000	0.09
Mr. Sin Ka Man 冼家敏先生	-	-	-	3,600,000 ²	3,600,000	0.09

Report of the Directors 董事會報告

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

Notes:

1. This represents interests held by Dr. Mo Shikang ("Dr. Mo") through Asian Allied Limited ("Asian Allied"), which holds 1,000,798,538 shares of the Company registered under the name of Super Win Development Limited ("Super Win"), its wholly-owned subsidiary. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
 2. This represents interests in share option held by the relevant Directors as beneficial owner to subscribe for the relevant underlying shares granted by the Company under the 2006 Share Option Scheme, details of which is set out in the section headed "Share Option" under Directors' Report in this annual report.
 3. This represents interests held by the relevant Directors as beneficial owner.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2011 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 31 March 2011, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由莫世康博士（「莫博士」）透過Asian Allied Limited（「Asian Allied」）持有之權益，並以其全資附屬公司Super Win Development Limited（「Super Win」）名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，彼因此被視為擁有本公司1,000,798,538股股份之權益。
 2. 此代表相關董事作為實益擁有人持有之購股權權益以認購本公司根據2006年購股權計劃授出之有關相關股份，詳情載於本年報董事會報告「購股權」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
- * 百分比已經根據本公司於2011年3月31日已發行股份總數（即4,082,224,554股股份）作出調整。

除以上披露者外，於2011年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於重大合約之權益

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

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2011, the number of outstanding option shares granted by the Company under the 2006 Share Option Scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" under Directors' Report of this annual report.

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

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2011, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事購買股份及債券之權利

於2011年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據2006年購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本年報董事會報告「購股權」一節。

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

本公司股本中之主要權益

於2011年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

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

(L) = long position 好倉

Report of the Directors 董事會報告

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

Notes:

1. This represents interests held by Dr. Mo through Asian Allied, which holds 1,000,798,538 shares of the Company registered under the name of Super Win, a wholly-owned subsidiary of Asian Allied. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2011 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 31 March 2011, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

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

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

本公司股本中之主要權益 (續)

附註:

1. 此代表由莫博士透過Asian Allied持有之權益，並以其全資附屬公司Super Win名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，彼因此被視為擁有本公司1,000,798,538股股份之權益。
- * 百分比已經根據本公司於2011年3月31日已發行股份總數(即4,082,224,554股股份)作出調整。

除上文所披露者外，於2011年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

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

公眾持股量

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

優先購買權

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

Report of the Directors 董事會報告

SHARE OPTION

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

As at 31 March 2011 and up to the date of this annual report, 298,730,000 and 221,600,000 option shares were outstanding under the 2006 Share Option Scheme respectively.

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

Purpose	Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.
Participants	Eligible person include any executive, employee (whether full-time or part-time), Director (including non-executive director and independent non-executive director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person (Note).

購股權

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

於2011年3月31日及截至本年報日期，根據2006年購股權計劃授出之購股權尚有298,730,000份及221,600,000份未行使。

下文概述2006年購股權計劃之主要條款：

目的	鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。
參與者	合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士（附註）。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

Price of Shares Determined by the Board and shall at least be the highest of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a trading day; and
- (c) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report

94,407,405 shares, being approximately 2.31% of the issued share capital of the Company.

購股權 (續)

股份價格

由董事會釐定，惟不得低於下列之較高者：

- (a) 本公司股份之面值；
- (b) 授出購股權之日（須為交易日）聯交所每日報價表所報本公司股份之收市價；及
- (c) 緊隨授出購股權之前五個營業日聯交所每日報價表所報本公司股份之平均收市價。

於本年報日期可供發行之股份總數及其佔已發行股本百分比

94,407,405股股份，約佔本公司已發行股本2.31%。

Report of the Directors 董事會報告

SHARE OPTION *(Continued)*

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

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

購股權 (續)

每名參與者可獲發股份之上限	於任何12個月內不得超過本公司已發行股份之1%。
根據購股權認購證券之期限	由董事會酌情釐定(附註)。
行使購股權前須持有之最短期限	不適用(附註)。
接納時應付之金額	接納購股權毋須支付金額。
徵收款項/償還貸款之期限	不適用。
計劃之剩餘年期	此計劃直至2016年10月5日生效及有效,該日後將不會授出額外之購股權,惟就此計劃終止前已授出之任何購股權而言,此計劃所有其他條文將仍全面生效及有效,而該等購股權將可根據彼等授出之條款予以行使。

附註: 本條款於2008年股東週年大會被修訂。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the year ended 31 March 2011 are listed below in accordance with rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至2011年3月31日止年度根據2006年購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at於 01.04.2010	During the year 年內		As at於 31.03.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/ (行使)	Lapsed/ cancelled* 失效/註銷*			
Directors 董事							
Dr. Mo 莫博士	02.04.2007 ²	750,000	-	(750,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	660,000	-	-	660,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	750,000	-	750,000	0.282	01.12.2010- 30.11.2013
					1,410,000		
Mr. Zhang Hesheng 張和生先生	02.04.2007 ²	7,500,000	-	(7,500,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	2,500,000	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	7,500,000	-	7,500,000	0.282	01.12.2010- 30.11.2013
					10,000,000		
Mr. Zhu Peifeng 朱培風先生	02.04.2007 ²	7,500,000	-	(7,500,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	2,500,000	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	7,500,000	-	7,500,000	0.282	01.12.2010- 30.11.2013
					10,000,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2010	During the year 年內		As at於 31.03.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/ (行使)	Lapsed/ cancelled* 失效/註銷*			
Mr. Jin Song 靳松先生	02.04.2007 ²	7,500,000	-	(7,500,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	2,500,000	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	7,500,000	-	7,500,000	0.282	01.12.2010- 30.11.2013
					10,000,000		
Mr. Chu Kin Wang Peleus 朱健宏先生	02.04.2007 ²	6,000,000	-	(6,000,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	2,000,000	-	-	2,000,000	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	-	2,000,000	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	-	7,000,000	-	7,000,000	0.282	01.12.2010- 30.11.2013
					11,000,000		
Dr. Liu Junmin 劉駿民博士	02.04.2007 ²	2,700,000	-	(2,700,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	900,000	-	-	900,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	2,700,000	-	2,700,000	0.282	01.12.2010- 30.11.2013
					3,600,000		
Mr. Sin Ka Man 冼家敏先生	02.04.2007 ²	2,700,000	-	(2,700,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	900,000	-	-	900,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	2,700,000	-	2,700,000	0.282	01.12.2010- 30.11.2013
					3,600,000		
	Subtotal 小計	46,610,000	37,650,000	(34,650,000)	49,610,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2010	During the year 年內		As at於 31.03.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/ (行使)	Lapsed/ cancelled* 失效/註銷*			
Continuous Contracts Employee 持續合約制僱員	02.04.2007 ²	80,820,000	-	(80,820,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	35,190,000	-	(2,900,000)	32,290,000	0.514	01.05.2008- 14.04.2011
	02.11.2007 ²	1,100,000	-	(400,000)	700,000	0.632	10.05.2008- 01.05.2011
	04.1.2008 ²	20,000,000	-	-	20,000,000	0.382	17.07.2008- 03.07.2011
	12.04.2010 ³	-	2,000,000	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	-	77,000,000	-	77,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	137,110,000	79,000,000	(84,120,000)	131,990,000		
Consultants 顧問	11.10.2006 ²	46,000,000	-	(46,000,000)	-	0.385	11.04.2007- 10.04.2010
	02.04.2007 ²	59,382,000	-	(59,382,000)	-	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	18,750,000	-	-	18,750,000	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	-	23,000,000	-	23,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	-	34,700,000	-	34,700,000	0.282	01.12.2010- 30.11.2013
		Subtotal 小計	124,132,000	57,700,000	(105,382,000)	76,450,000	

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2010	During the year 年內		As at於 31.03.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/ (行使)	Lapsed/ cancelled* 失效/註銷*			
Agents 代理	02.04.2007 ²	26,540,000	–	(26,540,000)	–	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	9,760,000	–	(1,020,000)	8,740,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	–	18,250,000	–	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	36,300,000	18,250,000	(27,560,000)	26,990,000		
Advisors 諮詢人	02.04.2007 ²	13,610,000	–	(13,610,000)	–	0.530	18.10.2007- 01.10.2010
	15.10.2007 ²	4,690,000	–	–	4,690,000	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	–	9,000,000	–	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	18,300,000	9,000,000	(13,610,000)	13,690,000		
Total 合計		362,452,000	201,600,000	(265,322,000)	298,730,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The vesting period is six months from the date of acceptance of the offer.
3. The share option is vested immediately on the date of acceptance and the closing price of the Shares immediately the date on which the options were granted was HK\$0.395.
4. The share option is vested immediately on the date of acceptance and the closing price of the Shares immediately the date on which the options were granted was HK\$0.290.

PENSION SCHEMES

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

CONNECTED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 38 to consolidated financial statements of this annual report.

MANAGEMENT CONTRACTS

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

購股權 (續)

附註:

1. 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
2. 歸屬期為由接納授出日期起計六個月。
3. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為0.395港元。
4. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為0.290港元。

退休金計劃

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

關連交易

於年內，本公司並無訂立任何須遵守上市規則之關連交易。

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註38。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

Report of the Directors 董事會報告

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, which has been revised and adopted by the Board pursuant to the recent amendments to the Listing Rule. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2011.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2011.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period as set out in note 42 to the consolidated financial statements of this annual report.

AUDITOR

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

On behalf of the Board

Mr. Jin Song

Managing and Executive Director

Beijing, 30 June 2011

董事進行證券交易之守則

董事會採納標準守則（按上市規則最近修訂內容已獲董事會修改及採納）。全部董事已確認截至2011年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之上市證券

截至2011年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

有關報告期後重大事項之詳情載於本年報綜合財務報表附註42。

核數師

信永中和（香港）會計師事務所有限公司（「信永中和」）將於本公司應屆股東週年大會任滿告退，彼合資格及表示願意膺選連任。有關續聘信永中和為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

靳松先生

董事總經理兼執行董事

北京，2011年6月30日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2011 and up to the date of this annual report, they all confirmed that they have fully complied with the required standard set out in the Model Code during the year and up to the date of this annual report.

企業管治常規

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

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

(a) 董事之證券交易

採納標準守則

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

合規確認

本公司已就截至2011年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已確認彼等於年內及截至本年報日期全面遵守標準守則所規定之標準。

Corporate Governance Report 企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

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

Amendments to the Model Code

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

(b) The Board

Composition

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

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

Executive directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Zhu Peifeng (*Deputy Chairman*)
Mr. Jin Song (*Managing Director*)
Mr. Chu Kin Wang Peleus

Independent non-executive directors:

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

The biographical details of the Directors are set out on page 23 to page 26 of this annual report.

(a) 董事之證券交易 (續)

給予有關僱員之書面指引

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

修訂標準守則

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

(b) 董事會

組成

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

下列為本年度及截至本報告日期止在任董事：

執行董事：

徐瑞新先生（榮譽主席）
莫世康博士（主席）
張和生先生（副主席）
朱培風先生（副主席）
靳松先生（董事總經理）
朱健宏先生

獨立非執行董事：

譚慶璉先生
劉駿民博士
冼家敏先生

董事之履歷詳情載於本年報第23頁至第26頁。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance

The Board normally has four (4) scheduled meetings a year and meets at other times as and when required to review financial, internal control, risk management, company strategy and operating performance of the Group. During the year ended 31 March 2011, a total number of thirteen (13) Board meetings, two (2) Audit Committee meetings and three (3) Remuneration Committee meetings were held. Minutes of these meetings are kept by the Company Secretary of the Company and are open for inspection by the Directors.

The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2011 are set out below:

(b) 董事會 (續)

會議次數及出席率

董事會每年一般定期舉行四(4)次會議，並在有需要時舉行會議以審閱本集團之財務、內部監控、風險管理、公司策略及營運表現。截至2011年3月31日止年度內，本公司共召開十三(13)次董事會會議、兩(2)次審核委員會會議及三(3)次薪酬委員會會議。本公司之公司秘書負責保存該等會議紀錄並可公開供董事查閱。

於截至2011年3月31日止年度，各董事個別出席董事會、審核委員會及薪酬委員會會議之紀錄(按成員姓名分列)載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings entitled to attend			
		Board	Audit Committee	Remuneration Committee	
		出席率 / 董事會	有權出席會議之數目	審核委員會	薪酬委員會
Number of Meetings	會議數目	13	2	3	
Executive Directors	執行董事				
Mr. Xu Ruixin	徐瑞新先生	12/13	–	–	
Dr. Mo Shikang	莫世康博士	13/13	–	3/3	
Mr. Zhang Hesheng	張和生先生	13/13	–	3/3	
Mr. Zhu Peifeng	朱培風先生	13/13	–	–	
Mr. Jin Song	靳松先生	13/13	–	–	
Mr. Chu Kin Wang Peleus	朱健宏先生	13/13	–	–	
Independent Non-executive Directors	獨立非執行董事				
Mr. Tan Qinglian	譚慶璉先生	13/13	2/2	3/3	
Dr. Liu Junmin	劉駿民博士	13/13	2/2	3/3	
Mr. Sin Ka Man	冼家敏先生	13/13	2/2	3/3	

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Responsible of the Board

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

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

Responsible of the Directors

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

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

Annual Confirmation from Independent Non-Executive Directors

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

(b) 董事會 (續)

董事會之責任

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

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

董事之責任

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

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

獨立非執行董事之年度確認

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

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Terms of Non-Executive Directors

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

(c) Chairman and Chief Executive Officer

Role of Chairman

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

Role of Chief Executive Officer

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

(b) 董事會 (續)

非執行董事之任期

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

(c) 主席及行政總裁

主席之職能

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

行政總裁之職能

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

Corporate Governance Report 企業管治報告

(d) Remuneration Committee

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

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

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. During the year ended 31 March 2011, a total number of three (3) meeting was held to determine the remuneration policy, bonus and/or share option for the Directors and/or senior management. The attendance records of the RC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 45, of this annual report.

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

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

(d) 薪酬委員會

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

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

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。於截至2011年3月31日止年度內，薪酬委員會共舉行三(3)次會議以釐定董事及／或高級管理層之薪酬政策、花紅及／或購股權。薪酬委員會出席紀錄（按成員姓名分列）載於本年報第45頁企業管治報告「會議次數及出席率」一節內。

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

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

Corporate Governance Report 企業管治報告

(d) Remuneration Committee (Continued)

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

During the year, the Board approved all the recommendations of the RC. Details of the amount of Directors' emoluments during the year ended 31 March 2011 are set out in note 11(a) to the consolidated financial statements of this annual report.

(e) Audit Committee

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

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

The AC meets at least twice a year to review and approve the Group's financial reporting process and internal control system. During the year ended 31 March 2011, a total number of two (2) meetings were held. The attendance records of the AC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 45, of this annual report.

(d) 薪酬委員會 (續)

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

於本年度內，董事會批准薪酬委員會作出之全部建議。有關截至2011年3月31日止年度之董事報酬金額，詳情載於本年報綜合財務報表附註11(a)。

(e) 審核委員會

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

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

審核委員會最少每年舉行兩次會議，以檢討及批准本集團之財務報告流程及內部監控系統。截至2011年3月31日止年度內，審核委員會共舉行兩(2)次會議。審核委員會出席紀錄(按成員姓名分列)載於本年報第45頁企業管治報告「會議次數及出席率」一節內。

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

The major responsibilities of the AC are:

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

The Group's annual results for the year ended 31 March 2011 have been reviewed by the AC.

Auditor's Remuneration

During the year ended 31 March 2011, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2011	2010
		HK\$'000 港幣千元	HK\$'000 港幣千元
Audit for the year	年度審核	<u>1,900</u>	<u>1,800</u>

(f) Nomination Committee

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

(e) 審核委員會 (續)

審核委員會主要職責為：

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

審核委員會已審閱本集團截至2011年3月31日止年度之全年業績。

核數師酬金

截至2011年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

(f) 提名委員會

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

Corporate Governance Report 企業管治報告

(g) Internal Control

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

(h) Investor Relation

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

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

(g) 內部監控

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

(h) 投資者關係

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

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

Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

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

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 167, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告

致中民控股有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第55頁至第167頁的綜合財務報表,當中包括於2011年3月31日的綜合財務狀況報表、截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表、主要會計政策概要及其他闡釋資料。

董事對綜合財務報表的責任

貴公司董事負責按照香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製及真實公平地呈報綜合財務報表,而董事認為有必要之相關內部控制能夠呈報並無重大錯誤陳述(不論出於欺詐或錯誤)的綜合財務報表。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 as to whether the consolidated financial statements are free from material misstatement.

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 and true and fair presentation 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.

核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見，並根據百慕達公司法第90條之規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。我們乃根據香港會計師公會頒布的香港審核準則進行審核工作。該等準則規定我們遵守道德規範，並規劃與履行審核工作，以合理確保綜合財務報表是否並無存有重要錯誤陳述。

審核涉及執执行程序以取得有關綜合財務報表所載金額及披露資料的審核憑證。選取的程序須視乎核數師的判斷，包括評估綜合財務報表存有重大錯誤陳述（不論其由欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師將考慮與該實體編製並真實公平地呈報綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就該實體內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策的恰當性及 貴公司董事所作的會計估算的合理性，並就綜合財務報表的整體呈報方式作出評估。

我們相信，我們所取得充份適當的審核憑證，作為審核意見的基礎。

Independent Auditor's Report 獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
30 June 2011

意見

我們認為，此等綜合財務報表乃根據香港財務報告準則真實公平地顯示 貴集團於2011年3月31日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
2011年6月30日

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

For the year ended 31 March 2011 截至2011年3月31日止年度

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Turnover	營業額	7	853,868	706,250
Cost of sales	銷售成本		(624,119)	(495,920)
Gross profit	毛利		229,749	210,330
Other operating income	其他經營收入	9	15,601	11,376
Administrative expenses	行政開支		(136,626)	(122,039)
Gain (loss) on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之收益(虧損)		52,720	(1,907)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		(64,426)	-
Equity-settled share-based payments	以權益結算股份為基礎之付款		(16,618)	-
Share of results of associates	應佔聯營公司業績		137	4,564
Finance costs	財務成本	12	(4,017)	(6,855)
Gain on disposal of subsidiaries	出售附屬公司之收益	37	1,361	257,189
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損		(6,406)	(20,534)
Loss on fair value changes of convertible notes	可換股票據公允值變動虧損		-	(2,118)
Profit before tax	除稅前溢利		71,475	330,006
Income tax expense	所得稅開支	13	(23,832)	(20,248)
Profit for the year	本年度溢利	10	47,643	309,758
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		33,453	2,436
Exchange reserve realised on disposal of subsidiaries	出售附屬公司時變現匯兌儲備		(584)	(14,388)
(Loss) gain on fair value changes of available-for-sale financial assets	可供出售金融資產公允值變動(虧損)收益		(1,929)	6,616
Release of investment valuation reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產之投資估值儲備解除		64,348	-
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)		95,288	(5,336)
Total comprehensive income for the year	本年度全面收入		142,931	304,422

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2011 截至2011年3月31日止年度

	Note 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit for the year attributable to:	下列應佔之本年度溢利：		
Owners of the Company	本公司擁有人	45,639	300,614
Non-controlling interests	非控股權益	2,004	9,144
		47,643	309,758
Total comprehensive income attributable to:	下列應佔之全面收入總額：		
Owners of the Company	本公司擁有人	138,282	295,278
Non-controlling interests	非控股權益	4,649	9,144
		142,931	304,422
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
– basic and diluted	– 基本及攤薄	1.12	7.36

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2011 於2011年3月31日

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	738,370	635,370
Investment properties	投資物業	18	8,621	7,024
Prepaid lease payments	預付租金	19	27,916	29,493
Goodwill	商譽	20	95,114	93,113
Intangible assets	無形資產	21	101,714	101,983
Interests in associates	於聯營公司權益	22	89,733	63,647
Available-for-sale financial assets	可供出售金融資產	24	6,746	38,567
Deposit paid for acquisition of a jointly controlled entity	收購共同控制實體已付按金	42	41,489	-
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租金已付按金		20,104	4,891
			1,129,807	974,088
Current assets	流動資產			
Inventories	存貨	25	34,777	26,843
Trade and other receivables	貿易及其他應收款項	26	230,085	91,569
Other loan to a shareholder of an associate	聯營公司股東之其他貸款	27	43,050	41,000
Amount due from a joint venturer	應收合資企業合營方款項	28	24,230	23,298
Amount due from an associate	應收聯營公司款項	22	474	-
Prepaid lease payments	預付租金	19	767	699
Held-to-maturity investments	持有至到期投資	29	35,562	-
Pledged bank deposits	已抵押銀行存款	30	8,228	8,076
Bank balances and cash	銀行結餘及現金	30	262,763	316,191
			639,936	507,676
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	277,575	203,283
Tax liabilities	稅項負債		55,313	57,022
Amount due to a joint venturer	應付合資企業合營方款項	28	12,885	-
Amounts due to associates	應付聯營公司款項	22	11,851	11,389
Amounts due to a shareholder of an associate	應付聯營公司股東款項	27	23,708	-
Bank borrowings – due within one year	一年內到期之銀行借貸	32	21,693	92,663
			403,025	364,357
Net current assets	流動資產淨值		236,911	143,319
Total assets less current liabilities	總資產減流動負債		1,366,718	1,117,407

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2011 於2011年3月31日

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	34	285,756	285,756
Reserves	儲備		797,750	642,850
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,083,506	928,606
Non-controlling interests	非控股權益		71,049	64,041
Total equity	總權益		1,154,555	992,647
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借貸	32	192,604	110,407
Deferred tax liabilities	遞延稅項負債	33	19,559	14,353
			212,163	124,760
			1,366,718	1,117,407

The consolidated financial statements on pages 55 to 167 were approved and authorised for issue by the board of directors on 30 June 2011 and are signed on its behalf by:

載於第55至167頁之綜合財務報表已獲董事會於2011年6月30日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Jin Song
Director
靳松先生
董事

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

For the year ended 31 March 2011 截至2011年3月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Share-based compensation reserve	Property revaluation reserve	Investment valuation reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	以股份為基礎之酬金儲備	重估儲備	估值儲備	匯兌儲備	累計虧損	本公司擁有人應佔權益	非控股權益	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (note a) (附註a)	HK\$'000 港幣千元 (Note b) (附註b)	HK\$'000 港幣千元 (note c) (附註c)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009	於2009年4月1日	285,756	615,523	2,182	89,800	14,188	7,482	35,715	454	(69,014)	118,956	(467,714)	633,328	68,810	702,138
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	300,614	300,614	9,144	309,758
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)	-	-	-	-	-	-	-	-	6,616	(11,952)	-	(5,336)	-	(5,336)
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	-	-	-	6,616	(11,952)	300,614	295,278	9,144	304,422
Acquisition of a jointly controlled entity (Note 23)	收購共同控制實體(附註23)	-	-	-	-	-	-	-	-	-	-	-	-	4,587	4,587
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	-	-	-	-	-	-	(17,388)	(17,388)
Appropriations	轉撥	-	-	-	-	5,829	-	-	-	-	-	(5,829)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,112)	(1,112)
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	(436)	-	-	-	-	436	-	-	-
At 31 March 2010 and 1 April 2010	於2010年3月31日及2010年4月1日	285,756	615,523	2,182	89,800	20,017	7,482	35,279	454	(62,398)	107,004	(172,493)	928,606	64,041	992,647
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	45,639	45,639	2,004	47,643
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	62,419	30,224	-	92,643	2,645	95,288
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	-	-	62,419	30,224	45,639	138,282	4,649	142,931
Appropriations	轉撥	-	-	-	-	8,867	-	-	-	-	-	(8,867)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,245)	(1,245)
Contribution from non-controlling interests of a subsidiary	附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	3,604	3,604
Recognition of equity-settled share-based payments	以權益結算股份為基礎之確認	-	-	-	-	-	-	16,618	-	-	-	-	16,618	-	16,618
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	-	(29,019)	-	-	-	29,019	-	-	-
At 31 March 2011	於2011年3月31日	285,756	615,523	2,182	89,800	28,884	7,482	22,878	454	21	137,228	(106,702)	1,083,506	71,049	1,154,555

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2011 截至2011年3月31日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Operating activities	經營活動		
Profit before tax	除稅前溢利	71,475	330,006
Adjustments for:	就下列項目作出調整：		
Amortisation of intangible assets	攤銷無形資產	4,300	5,216
Amortisation of prepaid lease payments	攤銷預付租金	719	882
Loss on fair value changes of convertible notes	可換股票據公允值變動虧損	–	2,118
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	64,426	–
Dividend income	股息收入	(491)	(11)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,170	18,034
Impairment loss recognised in respect of inventories	已就存貨確認之減值虧損	654	–
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	6,406	20,534
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	(146)	(431)
Finance costs	財務成本	4,017	6,855
Interest income	利息收入	(5,541)	(3,369)
(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金(收益)虧損	(52,720)	1,907
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,361)	(257,189)
Gain on fair value changes of investment properties	投資物業公允值變動收益	(1,281)	(1,160)
Share of results of associates	應佔聯營公司業績	(137)	(4,564)
Waiver of trade payables	豁免貿易應付款項	–	(1,333)
Equity-settled share-based payments	以權益結算股份為基礎之付款	16,618	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	131,108	117,495
Increase in inventories	存貨增加	(7,499)	(3,410)
Increase in trade and other receivables	貿易及其他應收款項增加	(66,198)	(2,411)
Increase in trade and other payables	貿易及其他應付款項增加	83,896	67,587
Cash generated from operations	經營業務產生現金	141,307	179,261
PRC Enterprise Income Tax paid	繳付中國企業所得稅	(23,074)	(11,582)
Net cash generated from operating activities	經營業務產生現金淨額	118,233	167,679

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Investing activities 投資活動			
Proceed from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	30,074	–
Interest received	已收利息	3,400	1,549
Dividend income	股息收入	491	11
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	184	971
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	176	(8,076)
Advance to an associate	聯營公司墊款	(474)	–
Purchase of prepaid lease payments	購買預付租金	(532)	(5,707)
Net cash (outflow) inflow from disposal of subsidiaries	出售附屬公司現金(流出)流入淨額	37	363,329
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備及預付租金已付按金	(19,906)	(4,891)
Increase in investment in an associate	於聯營公司之投資增加	(23,695)	(27,341)
Purchase of held-to-maturity investments	購買持有至到期投資	(35,562)	–
Deposits paid for acquisition of a jointly-controlled entity	收購共同控制實體已付按金	(41,489)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(109,511)	(146,180)
Purchase of intangible assets	購買無形資產	–	(995)
Net cash outflow from acquisition of a jointly controlled entity	收購共同控制實體產生之現金流出淨額	23	(16,019)
Other loan advanced to a shareholder of an associate	向聯營公司股東墊付其他貸款	–	(41,000)
Net cash (used in) generated from investing activities	投資活動(所用)產生現金淨額	(209,978)	115,651
Financing activities 融資活動			
New bank borrowings raised	所籌得新銀行貸款	151,672	164,025
Other loan raised	已取得其他貸款	23,708	3,647
Advance from a joint venturer	合資企業合營方墊款	12,885	–
Contribution from non-controlling interests of a subsidiary	附屬公司非控股權益注資	3,604	–
Advance from (repayment to) associates	聯營公司之墊款(還款)	462	(6,038)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(1,245)	(1,112)
Repayment of other loan	償還其他貸款	(3,743)	(8,024)
Interest paid	已付利息	(13,820)	(13,720)
Repayment of bank borrowings	償還銀行借款	(148,680)	(118,760)
Repayment of convertible notes	償還可換股票據	–	(164,492)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2011 截至2011年3月31日止年度

	Note 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Net cash generated from (used in) financing activities	融資活動產生(所用)現金淨額	24,843	(144,474)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(66,902)	138,856
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	316,191	176,952
Effect of foreign currency rate changes	外幣匯率變動影響	13,474	383
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等值項目, 即銀行結餘及現金	262,763	316,191

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

For the year ended 31 March 2011 截至2011年3月31日止年度

1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

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

本公司為一間投資控股公司，其附屬公司主要在中華人民共和國(「中國」)從事銷售及分銷天然氣及液化石油氣(「液化石油氣」)(統稱為「燃氣」)，包括銷售批發及瓶裝液化石油氣、提供管道液化石油氣及天然氣、興建燃氣管道、經營城市燃氣管道網絡及銷售液化石油氣。

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

本公司及其附屬公司(統稱為「本集團」)之功能貨幣為人民幣(「人民幣」)。除非另外說明，否則此等綜合財務報表均以港幣(「港幣」)呈列，而所有價值均計至最接近之千位數。本公司選用港幣為呈列貨幣之理由，為本公司乃於百慕達註冊成立之公眾公司，其股份在聯交所上市，而其大部份投資者均位於香港。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

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 to standards and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Amendments to HKFRSs as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvement to HKFRSs 2009
Hong Kong Accounting Standard (“HKAS”) 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Right Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time adoption of HKFRSs
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation (“Int”) 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand clause
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

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，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂準則、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（修訂本）	修訂香港財務報告準則以作為改進2008年之香港財務報告準則
香港財務報告準則（修訂本）	2009年之香港財務報告準則之改進
香港會計準則（「香港會計準則」）第27號（經修訂）	綜合及個別財務報表
香港會計準則第32號（修訂本）	供股分類
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免
香港財務報告準則第2號（修訂本）	集團以現金結算股份為基礎之付款交易
香港財務報告準則第3號（經修訂）	業務合併
香港（國際財務報告詮釋委員會）— 詮釋第5號	財務報表之呈列 — 借款人分類按 要求償還條款之 定期貸款
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人派發非現金資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

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

The adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKFRS 3 (Revised 2008) Business Combinations

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

As there was no transaction during the current year in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods, may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs are applicable.

HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements

In prior years, there are no specific requirements in HKFRSs regarding changes in ownership interests in existing subsidiaries. Under HKAS 27 (Revised 2008), all increases or decreases in such interests that do not result in the Group losing control over the subsidiaries are dealt with in equity, with no impact on goodwill or profit or loss.

The application of HKAS 27 (Revised 2008) has not resulted in changes in the Group’s accounting policies as it is the same with the Group’s accounting policies of the Group in prior years.

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）

採納新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之綜合財務報表並無造成重大影響。

香港財務報告準則第3號（於2008年經修訂）「業務合併」

本集團根據未來適用法將香港財務報告準則第3號（經修訂）業務合併應用於收購日期為2010年4月1日或其後開始之業務合併之會計事宜。於2010年4月1日或其後獲取或喪失附屬公司之控制權時，本集團亦可追溯應用香港會計準則第27號（經修訂）「綜合及個別財務報表」中與附屬公司擁有權權益變動之會計法有關之規定。

由於本年度內並無香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）適用之交易。因此，應用香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）以及其他香港財務報告準則其後修訂並無對本集團目前及前期之綜合財務報表產生任何重大影響。

本集團於往後期間之業績或會因香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）以及其他香港財務報告準則其後修訂所適用之日後交易而受到影響。

香港會計準則第27號（於2008年經修訂）「綜合及個別財務報表」

於過往年度，香港財務報告準則並無有關現有附屬公司之擁有權權益變動之特定要求。根據香港會計準則第27號（於2008年經修訂），該等權益之增減不致本集團對附屬公司失去控制權於權益中處理，並不影響商譽或損益。

應用香港會計準則第27號（於2008年經修訂）並無導致本集團之會計政策出現變動，原因是該準則於本集團往年之會計政策相同。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

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

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, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendment has removed such a requirement. Instead, the amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The directors of the Company anticipate that the application of the amendment to HKAS 17 will not have significant impact.

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 2010 except for the amendments to HKFRS 3 (Revised in 2008), HKFRS 7, HKAS 1 and HKAS 28 ¹	香港財務報告準則 (修訂本)	2010年香港財務報告準則之改進，香港財務報告準則第3號（於2008年經修訂）、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂本除外 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²	香港財務報告準則第1號 (修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ²
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁴	香港財務報告準則第1號 (修訂本)	嚴重高通胀及剔除首次採納者之固定日期 ⁴
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁴	香港財務報告準則第7號 (修訂本)	披露 – 金融資產轉讓 ⁴
HKFRS 9	Financial Instruments ⁶	香港財務報告準則第9號	金融工具 ⁶
HKFRS 10	Consolidated Financial Statements ⁶	香港財務報告準則第10號	綜合財務報表 ⁶
HKFRS 11	Joint Arrangements ⁶	香港財務報告準則第11號	合營安排 ⁶
HKFRS 12	Disclosure of Interests in Other Entities ⁶	香港財務報告準則第12號	其他實體權益之披露 ⁶
HKFRS 13	Fair Value Measurement ⁶	香港財務報告準則第13號	公允值計量 ⁶
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵	香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ⁵
HKAS 24 (Revised)	Related Party Disclosures ³	香港會計準則第24號 (經修訂)	關連人士披露 ³
HKAS 27 (Revised)	Separate Financial Statements ⁶	香港會計準則第27號 (經修訂)	獨立財務報表 ⁶
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ⁶	香港會計準則第28號 (經修訂)	於聯營公司及合營企業之投資 ⁶
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ³	香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款 ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²	香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ²

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」之修訂本

作為於2009年頒布之「香港財務報告準則之改進」之一部份，對香港會計準則第17號「租賃」有關租賃土地之分類作出修訂。於香港會計準則第17號修訂前，租賃須分類為經營租賃，並於綜合財務狀況表內呈列為預付租金。該修訂已經刪除有關規定。相反，該修訂規定租賃土地將按照香港會計準則第17號載列之一般原則分類，其依據為與租賃資產所有權相關之絕大部份風險及報酬已轉移至出租人或承租人。本公司董事預期應用香港會計準則第17號之修訂本將不會造成任何重大影響。

本集團並無提早採納下列已頒布但尚未生效之新訂及經修訂準則、修訂本或詮釋：

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For the year ended 31 March 2011 截至2011年3月31日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- 2 Effective for annual periods beginning on or after 1 July 2010.
- 3 Effective for annual periods beginning on or after 1 January 2011.
- 4 Effective for annual periods beginning on or after 1 July 2011.
- 5 Effective for annual periods beginning on or after 1 January 2012.
- 6 Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at 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.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of the liability. 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 recognised in other comprehensive income, unless the recognition 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 recognised in profit or loss.

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）

- 1 於2010年7月1日或2011年1月1日（倘適用）或以後開始之年度期間生效。
- 2 於2010年7月1日或以後開始之年度期間生效。
- 3 於2011年1月1日或以後開始之年度期間生效。
- 4 於2011年7月1日或以後開始之年度期間生效。
- 5 於2012年1月1日或以後開始之年度期間生效。
- 6 於2013年1月1日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」（於2009年11月頒布並於2010年10月修訂）引入金融資產分類及計量以及有關金融負債及取消確認之新規定。

- 根據香港財務報告準則第9號，在香港會計準則第39號「金融工具：確認及計量」的範圍內所有已確認金融資產按攤銷成本或公允值計量。特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，則一般按攤銷成本計量。所有其他債務投資及股本投資均於隨後的會計期間按公允值計量。
- 與分類及計量金融負債有關之香港財務報告準則第9號之顯著影響涉及指定按公允值計算溢利或虧損之金融負債公允值變動會計法，乃因相關負債信貸風險變動所致。特別是根據香港財務報告準則第9號，按公允值計算所產生之溢利或虧損，其公允值之變動乃應佔該負債之信貸風險，於其他全面收益確認，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公允值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，按公允值之金融負債之公允值變動全數於損益內呈列。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

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

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

The directors of the Company anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard will have a significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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 of the Company 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.

HKAS 24 Related Party Disclosures (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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）

香港財務報告準則第9號於2013年1月1日或以後開始之年度期間生效（可提前應用）。

本公司董事預期香港財務報告準則第9號將在本集團於2013年4月1日開始之年度期間之綜合財務報表中獲應用，且新訂準則之應用將對所呈報之有關本集團金融資產與金融負債之金額有重大影響。然而，於一項詳盡審核完成前提供有關該等影響之合理估計並非切實可行。

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」主要處理投資物業遞延稅項之計量方式，投資物業遞延稅項乃根據香港會計準則第40號「投資物業」以公允值模式計量。根據有關修訂，為使用公允值模式計量投資物業之遞延稅項負債及遞延稅項資產，投資物業之賬面值乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。本公司董事預期，應用香港會計準則第12號修訂可能對採用公允值模式計量的投資物業所確認的遞延稅項造成重大影響。然而，詳盡檢討完成前，提供合理估計影響乃不切實際。

香港會計準則第24號「關連人士披露」（於2009年經修訂）修訂關連人士之定義及簡化政府相關實體之披露。

香港會計準則第24號（於2009年經修訂）引入之披露豁免並未影響本集團，因為本集團並非政府相關實體。

本公司董事預期，應用其他新訂及經修訂準則、修訂本及詮釋將不會對本集團之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties 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 of assets.

Principle 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 or up to the effective date of disposal, as appropriate.

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

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

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

3. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具及投資物業乃按公允值計算，如下列會計政策所述。歷史成本一般是根據換取資產時所付代價之公允值。

主要會計政策載述如下。

綜合賬目基準

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

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

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

本集團內公司間之所有交易、結餘、收入及開支已在綜合賬目內全部對銷。

附屬公司之非控股權益會於本集團之權益中單獨呈列。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 1 April 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.

Goodwill

Goodwill arising on an acquisition of a business 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 Group's cash-generating units (or groups of cash-generating units) that is 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 an 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.

3. 主要會計政策 (續)

分配其他全面收益予非控股權益

一間附屬公司之全面收益和支出須分配給本公司擁有人和非控股權益，即使這會導致非控股權益結餘出現赤字。於2010年4月1日之前，歸屬於非控股權益之虧損，如超過其於附屬公司應佔權益，除非該等非控股權益有既定責任及能夠增加投資以彌補有關損失，否則有關超出之虧損額會由本集團承擔。

商譽

收購業務產生之商譽按成本減任何累計減值虧損（如有）列賬，並於綜合財務狀況表內單獨呈列。

為進行減值測試，商譽會分配到本集團內預計能享用收購所帶來協同效益之各相關本集團之現金單位或現金單位組合。

獲分配商譽之賺取現金單位會每年或若倘有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。就於報告期內進行收購所產生商譽而言，獲分配商譽之賺取現金單位會於該報告期結束前進行減值測試。如賺取現金單位之可收回金額少於該單位之賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該賺取現金單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損於綜合全面收入報表直接確認為損益。商譽減值虧損不會於其後期間撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

An associate is an entity over which the investors has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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 an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. 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.

3. 主要會計政策 (續)

商譽 (續)

於出售相關賺取現金單位時，相關之商譽會應佔金額包括在出售時所確定之損益內。

本集團就收購聯營公司產生之商譽所制定政策載述如下。

聯營公司投資

聯營公司乃指投資者對其擁有重大影響力且並非附屬公司或合營公司權益之實體。重大影響力乃指參與制定接受投資實體之財務及經營政策之權力，但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債會按權益法計入綜合財務報表內。根據權益法，聯營公司投資會於綜合財務狀況表內以成本初步確認，並其後按本集團於所佔聯營公司之盈虧及其他全面收益作出調整。當集團應佔聯營公司之損失相等或超出其在該聯營公司之所佔權益（包括任何長期權益實際上是本集團對該聯營公司之淨投資），本集團將取消確認日後之應佔虧損。當只有於本集團產生法定或既定責任或代該聯營公司付款時，方會就該額外應佔虧損予以確認。

任何收購成本超出本集團於收購日已確認應佔可識別資產、負債及或然負債之公允值淨額，須確認為商譽並計入投資賬面值內。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

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 an associate of the Group, profits and losses resulting from the transaction 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.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

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.

3. 主要會計政策 (續)

聯營公司投資 (續)

本集團聯營公司投資乃按香港會計準則第39號的規定來決定是否需要確認任何減值虧損。有需要時，整個投資的賬面值（包括商譽）將視作單一資產並按香港會計準則第36號「資產減值」與其可收回金額作比較以進行減值測試（收回金額指使用價值和公允值減出售成本之較高者）。任何已確認之減值虧損會成為投資賬面值的一部份。當可收回金額其後回升時，已確認之減值虧損會按香港會計準則第36號轉回。

集團實體與本集團聯營公司交易時，僅於聯營公司之權益與本集團無關情況下，與該聯營公司交易所產生盈虧方可於本集團之綜合財務報表確認。

於合營企業權益

合營企業乃指本集團與其他合營方就從事受彼等共同控制之經濟活動所訂立之合同約定，即合營雙方共同控制合營企業經濟活動之相關財務及經營政策。

共同控制實體

涉及成立獨立實體而各合營方對該實體之經濟活動具有共同控制權之合營企業安排乃指共同控制實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint ventures (Continued)

Jointly controlled entities (Continued)

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 excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entities recognised at the date of acquisition is recognised as goodwill. The goodwill is presented separately in the consolidated statement of financial position.

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

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Property, plant and equipment

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

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

3. 主要會計政策 (續)

於合營企業權益 (續)

共同控制實體 (續)

本集團按綜合比例確認其於共同控制實體之權益。本集團所佔共同控制實體各資產、負債、收入及支出於綜合財務報表與本集團之類似之資產、負債、收入及支出逐項合併。

收購成本超逾本集團分佔收購當日共同控制實體可識別資產、負債及或然負債公允淨值之任何差額均確認為商譽。商譽於綜合財務狀況報表內獨立呈列。

任何因收購本集團於共同控制實體之權益而產生之商譽會根據本集團因收購業務或共同控制實體而產生之商譽之會計政策入賬。

倘集團實體與本集團共同控制實體進行交易，則盈虧會以本集團所佔有關共同控制實體之權益為限而予以對銷。

物業、廠房及設備

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

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

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

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

Investment properties

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

Investment properties are initially measure 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 dereognised upon disposal or when the investment property is permanently withdrawn from use and 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. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項淨額與賬面值差額予以釐定並於損益內確認。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。

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

投資物業於出售時或投資物業永久停止使用且因其出售並無預期任何未來經濟效益時予以取消確認。取消確認該資產時所產生盈虧（按出售所得款項淨額與該資產賬面值之差額）於項目取消確認期內計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

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

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

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

Leasing

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

The Group as lessor

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

3. 主要會計政策 (續)

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產攤銷及按直線基準於估計可使用年限攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬。

於業務合併所收購之無形資產

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

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

取消確認無形資產產生之盈虧乃按該資產之出售所得款項淨額與其賬面值差額予以釐定，而於資產取消確認期間於損益確認。

租賃

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

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

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

Leasehold land for own use

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. 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.

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.

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.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃租金按相關租賃期以直線法確認為開支。為促成訂立經營租賃之已收取及應收取利益按直線法於租賃期限確認租金開支扣減。

自用租賃土地

當租約包括土地及樓宇部份，本集團需要考慮各部份相關或擁有之絕大部份風險與回報是否已轉移至本集團來將各部份獨立劃分為經營租約或融資租約。尤其是，最低應付租金（包括任何一次過預付款）在租賃期開始時，需按租約中從土地部份與樓宇部份租賃權益獲得之相對公允值之比例在土地與樓宇部份之間分派。當租金未能在土地與樓宇部份可靠分配時，一般將整份租約列為融資租約，並以物業、廠房及設備入賬。

租金能夠可靠分配時，經營租約之租賃土地權益應在綜合財務狀況表中列為「預付租金」，並按直線法在租賃期內攤銷。

有形及無形資產（商譽除外）減值虧損（參見上文有關商譽之會計政策）

本集團會於報告期末檢討有形及無形資產之賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何有關跡象，將估計資產之可收回金額以釐定減值虧損（如有）之程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)減值虧損(參見上文有關商譽之會計政策)(續)

倘無法估計單個資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在一個合理且一致之分配基準可被識別之情況下，公司資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配基準而言可被確定之最小現金產生單位組別。

可回收金額乃公允值(扣除銷售成本)與使用價值間之較高者。在評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現有價值，以反映現金時間價值之目前市場評估及針對有關未經調整未來現金流量估計之資產之風險。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益內確認為開支。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值將增至修訂估計之可收回金額，惟增加之賬面值不會超過該資產(或現金產生單位)於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時於損益內確認為收入。

現金及現金等值項目

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定之短期存款。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Financial instruments

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

Financial assets

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

3. 主要會計政策 (續)

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本值按先入先出法計算。

金融工具

當集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債直接應佔之交易成本（按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債除外）乃視乎情況於首次確認時加入金融資產或金融負債之公允值，或從金融資產或金融負債之公允值扣除。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

金融資產

本集團之金融資產可分類為以下三個類別當中的任何一個類別，包括貸款及應收款項、持有至到期投資及可供出售金融資產。分類乃根據金融資產之性質及目的而作出且於初始確認時釐定。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之金融資產是指按照市場規條或慣例須在一段期限內進行資產交付之金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

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, other loan to a shareholder of an associate, amount due from a joint venturer, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group designed investments in a structured deposit as held-to-maturity investments. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後,貸款及應收款項(包括貿易及其他應收款項、聯營公司股東之其他貸款、應收合資企業合營方款項、應收聯營公司款項、已抵押銀行存款以及銀行結餘和現金)使用實際利率法按攤銷成本減任何可識別之減值虧損列賬(參見下文有關金融資產減值虧損之會計政策)。

持有至到期投資

持有至到期投資為本集團管理層積極有意及有能力持至到期日且具有固定或可釐定付款及固定到期日之非衍生金融資產。初始確認後,持有至到期投資乃採用實際利益法以攤銷成本減任何可資識別減值虧損釐定(參見下文有關金融資產減值虧損之會計政策)。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are not classified as loans and receivables or held-to-maturity investments.

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 valuation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised and accumulated in 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 each reporting period. (see accounting policy on impairment loss on financial assets below).

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為未被分類為貸款及應收款項之非衍生項目或持有至到期投資。

於報告期末，可供出售金融資產會按公允值計量。公允值變動會於其他全面收入中確認，並於投資估值儲備內累計，直至該金融資產被出售或決定被減值，屆時，過往於投資估值儲備中獲確認之累計損益會重新分類至損益（參見下文有關金融資產減值虧損之會計政策）。

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

金融資產減值虧損

金融資產會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 90 days (extending to 180 days for major customers), as well as 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值虧損 (續)

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

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違約、欠付或惡意拖欠利息或本金款項；或
- 借款人有可能面臨破產或財務重組；或
- 金融市場因金融困境而喪失活躍市場。

就貿易應收款項等若干種類金融資產而言，在個別評估時獲評為未有減值之資產其後進行集體減值評估。有關應收款項組合減值之客觀證據包括本集團過往收賬情況、組合內超過30至90日（可就主要客戶延長至180日）之信貸期的延誤付款數目增加以及與拖欠應收款項相關之國際或本地經濟狀況出現顯著變動。

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

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值虧損 (續)

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

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

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

可供出售之股本投資的減值虧損將不會於以後期間在損益撥回，而經確認減值虧損後出現之任何公允值增加於其他全面收入直接確認並於投資重估儲備累計。

金融負債及股權工具

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 as 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.

Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a joint venturer, amounts due to associates and bank borrowings are 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.

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 and loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

股權工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。

本集團之金融負債一般被分類為其他金融負債。

實際利率法

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

利息開支乃按實際利率基準確認。

其他金融負債

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

股權工具

本公司發行的股權工具乃按已收所得款項（扣除直接發行成本）計賬。

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益確認。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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.

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 base 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 profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

金融工具 (續)

取消確認 (續)

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

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合全面收入報表所呈報之溢利。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interest 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 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.

Revenue recognition

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

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

Service income is recognised when the services are rendered.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the statement of financial position under current liabilities.

3. 主要會計政策 (續)

稅項 (續)

除非本集團可控制有關暫時差額之回撥或暫時差額在可見將來都不會回撥，否則附屬公司與聯營公司投資及共同控制實體權益產生之應課稅暫時差額均確認遞延稅項負債。

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收入確認或直接於權益內確認之項目，則遞延稅項亦會分別於其他全面收入或直接於權益內確認。

收入確認

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

燃氣（包括天然氣及液化石油氣）及燃氣器具之銷售須於貨物送抵且物權轉移時確認。

服務收入乃於提供服務時予以確認。

於符合上述收益確認條件前已收之購貨訂金及分期款項會計入財務狀況報表內之流動負債中。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Interest income from a financial asset 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.

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

Dividend income from investments including available-for-sale financial assets is recognised when the shareholders' rights to receive payment has been established.

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 each 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.

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.

3. 主要會計政策 (續)

收入確認 (續)

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

來自金融資產之利息收入，乃參考未償還本金按時間比例適用之實際利率（即按金融資產之預期年期實際貼現估計未來現金收入至其初步確認時之賬面淨值之利率）計算確認。

租金收入於相關租約期間內以直線法確認。

來自投資（包括可供出售金融資產）之股息收入，在股東確定有權收取股息時予以確認。

外幣

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of segment influence over an associate include a foreign operation or a disposal involving loss of control over a subsidiary 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 a 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 disposal 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 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

3. 主要會計政策 (續)

外幣 (續)

就呈報綜合財務報表而言，本集團之境外業務資產及負債乃按於報告期末之適用匯率換算為本集團呈報貨幣（即港幣），相關收支則按年內平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認，並於權益（匯兌儲備）累計。

自2010年4月1日起，於出售海外業務（即出售本集團於該海外業務之全部權益，包含海外業務之共同控制機構之共同控制權之出售，或涉及失去對包含海外業務之聯營公司之分部影響之出售，或涉及失去包含海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類為損益。此外，倘出售一間附屬公司之部份並未導致本集團失去對該附屬公司之控制權，則按比例將累計外匯差額重新歸類為非控股權益，而並不於損益內確認。對於所有其他部份出售（即部份出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制權），按此比例將累計外匯差額重新分類為損益。

於收購境外業務時產生之有關所收購可識別資產之商譽及公允值調整乃作為該境外經營業務之資產及負債處理，並按於報告期末之適用匯率進行重新換算。產生之匯兌差額乃於匯兌儲備內確認。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

Government grants are not recorded 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. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

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

3. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產(該等資產需長時間籌備方可作其擬定用途)產生之借貸成本,乃計入該等資產之成本,直至此等資產大致上已可作其擬定用途或予以出售時,方會停止。

所有其他借貸成本乃於產生期間確認為損益。

政府補助金

政府補助金不會列賬,直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

政府補助金於本集團確認補助金擬補償之有關成本為開支之期間於損益內以有系統方式確認。其他政府補助金於與該等政府補助金擬補償之成本相符之期間內以有系統方式確認為收益。作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助金,乃於其成為可收取之期間於損益內確認。

退休福利成本

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions

Share options granted to employees in an equity-settled based payment arrangement

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

At 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 share-based compensation reserve.

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

Share options granted to consultants, agents and advisors in an equity-settled based payment arrangement

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

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易

根據以權益結算股份為基礎付款安排授予僱員之購股權

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

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之估計數字產生任何影響，概於損益內處理，並於以股份為基礎之酬金儲備作相應調整。

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至累計虧損。

根據以權益結算股份為基礎付款安排授予諮詢人、代理及顧問之購股權

發行以換取貨品或服務之購股權按所收取貨品或服務之公允值計量，惟倘公允值無法可靠計量，則所收取貨品或服務參照所獲購股權之公允值計量。當本集團取得貨品或當對方提供服務時，除非所收取之貨品或服務合資格確認為資產，否則該等貨品或服務之公允值確認為開支，而權益（以股份為基礎之酬金儲備）則相應增加。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying the entity's accounting policies

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

Revenue recognition

The Group recognised revenue in respect of the connection and construction of gas pipeline upon the construction of pipelines for users and connection of such pipelines to the Group's existing gas pipeline network, which is concurrent with the "fire ignition ceremony".

4. 重要會計判斷與估計不確定因素之主要來源

於應用本集團之會計政策時（有關政策載於附註3），本公司董事需就未能於其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

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

應用實體會計政策之關鍵判斷

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

收入確認

本集團於完成為客戶建造管道並將其接駁本集團現有燃氣管道網絡時確認燃氣管道接駁及建造收入，此乃與「點火儀式」一致。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Held-to-maturity investments

The directors of the Company have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity investments was approximately HK\$35,562,000 (31 March 2010: nil). Details of these assets are set out in Note 29.

Legal titles of certain land and buildings

As stated in Notes 17 and 19 respectively, the titles of certain buildings and a parcel of land were not transferred to the Group as at 31 March 2011. Despite the fact that the Group has not obtained the relevant legal titles, the directors of the Company determine to recognise those buildings and land use right as property, plant and equipment and prepaid lease payment, respectively, on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling those buildings and that parcel of land.

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.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

持有至到期投資

鑒於其資本管理及流動資金需求，本公司董事已檢討本集團之持有至到期投資並已確認本集團積極有意及有能力持有該等資產至其到期日。持有至到期投資之賬面值約港幣35,562,000元（2010年3月31日：無）。該等資產之詳情載於附註29。

若干土地及樓宇之業權

如附註17及19分別載述，若干樓宇及部份土地之業權於2011年3月31日尚未轉讓予本集團。儘管本集團尚未獲得相關業權，惟由於預期未來業權之轉讓並不存在重大困難，而本集團實質上亦控制該等樓宇及該幅土地，故本公司董事決定將該等樓宇及土地使用權分別作為物業、廠房及設備以及預付租金確認。

估計不確定因素之主要來源

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

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For the year ended 31 March 2011 截至2011年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

The Group tests annually whether property, plant and equipment and prepaid lease payments have suffered any impairment in accordance with the accounting policy stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates.

Estimated impairment of goodwill or intangible asset

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

Depreciation of property, plant and equipment and amortisation of intangible assets

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account the estimated residual value. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and intangible assets and if the expectation differs from the original estimate, such a difference from the original estimates will impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

就物業、廠房及設備與預付租金確認之估計減值虧損 (減值虧損撥回)

根據附註3所載之會計政策，本集團每年測試物業、廠房及設備及預付租金有否出現任何減值。可收回金額已根據使用價值計算方式釐定。該等計算方式須作出估計，如未來收入及貼現率等。

商譽或無形資產之估計減值

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

物業、廠房及設備之折舊以及無形資產攤銷

物業、廠房及設備計及估計剩餘價值後，以直線法按其估計可使用年期折舊。無形資產乃按直線法於其估計可使用年限予以攤銷。可使用年限之釐定及剩餘價值由管理層估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關與原先估計之差異將影響年度內之折舊及攤銷，而估計將會於未來期間變動。

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For the year ended 31 March 2011 截至2011年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Share-based payment expenses

The share-based payment expenses are subject to the limitations of the Binominal Model and the uncertainty in estimates used by management in the assumptions. The estimates include limited early exercise behaviour, expected interval and frequency of open exercise periods in the share option life, and other relevant parameters of the share option model.

Impairment loss recognised in respect of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgments and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the periods in which such estimate has been changed. At 31 March 2011, the carrying amount of trade and other receivables is approximately HK\$230,085,000 (2010: HK\$91,569,000) (net of impairment losses of trade receivables and other receivables approximately HK\$6,820,000 (2010: HK\$805,000) and HK\$25,542,000 (2010: HK\$23,551,000)) respectively. Details of movement in impairment on trade and other receivables are set out in Note 26.

Estimated impairment loss recognised in respect of available-for-sale financial assets

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. At 31 March 2011, the carrying amount of available-for-sales financial assets is approximately HK\$6,746,000 (2010: HK\$38,567,000) (net of accumulated impairment loss of approximately HK\$6,556,000 (2010: HK\$6,300,000)).

4. 重要會計判斷與估計不確定因素之主要來源 (續)

以股份為基礎付款開支

以股份為基礎付款開支受制於二項式模式規定及管理層於假設中所採用估計之不確定性。估計包括購股權年期之有限提早行使行為、預期公開行使期間距及次數以及購股權模式之其他相關參數。

就貿易及其他應收款項確認之減值虧損

本集團根據對款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易及其他應收款項以及減值之賬面值。於2011年3月31日，貿易及其他應收款項之賬面值約為港幣230,085,000元（2010年：港幣91,569,000元）（扣除貿易應收款項及其他應收款項減值虧損分別約港幣6,820,000元（2010年：港幣805,000元）及港幣25,542,000元（2010年：港幣23,551,000元））。貿易及其他應收款項之減值變動詳情載於附註26。

可供出售金融資產確認估計減值虧損

於存有減值虧損之客觀憑證時，本集團考慮估計未來現金流。減值虧損金額乃按該資產之賬面值與估計未來現金流之現值差額予以計量。於2011年3月31日，可供出售金融資產之賬面值約港幣6,746,000元（2010年：港幣38,567,000元）（已扣除累積減值虧損約港幣6,556,000元（2010年：港幣6,300,000元））。

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For the year ended 31 March 2011 截至2011年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment loss recognised in respect of interests in associates

Interests in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgements and estimates.

Management judgement is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may be not recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimates used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. No impairment loss recognised in respect of interests in associates in both years.

Impairment loss on inventories

The management of the Company reviews the inventories listing on a product-by-product basis at the end of each reporting period and makes allowance for slow moving inventory items. As at 31 March 2011, the carrying amount of inventories is approximately HK\$34,777,000 (HK\$26,843,000) (net of allowance approximately HK\$654,000) (2010: nil). The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

Deferred tax liabilities

Deferred tax liabilities are recognised for certain taxable temporary differences. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely timing and level of future taxable profits together with future planning strategies. Further details of which are disclosed in Note 33.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

於聯營公司權益確認估計減值虧損

當有跡象顯示賬面值可能無法收回時，應對於聯營公司之權益進行減值評估。使用價值計算用於評估該等權益之可收回金額。該等計算須使用判斷及估計。

管理層需要為評估減值作出判斷，尤其是評估(i)是否有跡象顯示相關權益賬面值可能無法收回；及(ii)權益賬面值是否可透過可收回數額予以支持。更改管理層於評估減值時所用之估計將對減值測試所用之可回收數額產生重大影響，進而影響本集團綜合財務狀況及經營業績。於兩個年度內，概無減值虧損確認。

存貨減值虧損

本公司管理層於每個報告期末按每件產品檢閱庫存清單，並就任何滯銷存貨作出撥備。於2011年3月31日，存貨賬面值約為港幣34,777,000元（2010年：港幣26,843,000元）（已扣除撥備約港幣654,000元（2010年：無））。管理層估計該等存貨的可變現淨值乃首先基於最近發票價格及現時市況。

遞延稅項負債

遞延稅項負債乃就若干應課稅暫時差額而確認。於釐定可予確認之遞延稅項負債數額時，管理層須根據可能出現未來應課稅溢利之時期及水平連同未來稅項計劃策略作出重大管理判斷。進一步詳情披露於附註33。

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綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, including bank borrowings, other loans as disclosed in Note 32 and Note 31 respectively, cash and equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves as disclosed in Note 30 and the consolidated statement of changes in equity respectively.

The directors of the Company review the capital structure regularly. As part of the review, the directors of the Company considers the cost of capital and the risks associated with each class of capital. The Group monitors capital through the gearing ratio. This ratio is calculated as total debt divided by total debt and capital. Total debt includes bank borrowings (including current and non-current bank borrowings as shown in the consolidated statement of financial position) and other loans. Total capital includes equity attributable to owners of the Company. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios at the end of the reporting period were as follows:

5. 資本風險管理

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

本集團之資本架構包括負債（包括分別於附註32及31披露之銀行借貸及其他貸款、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備），分別披露於附註30及綜合權益變動表）。

本公司董事會定期檢討資本架構。作為檢討之一部分，本公司董事會考慮與每類資本有關之資本成本及風險。本集團透過資本負債比率監察資本狀況。該比率乃按負債總額除以負債總額及資本計算。負債總額包括銀行借貸（包括綜合財務狀況報表所示即期與非即期銀行借貸）及其他貸款。資本總值包括本公司擁有人應佔權益。本集團旨在將其資本負債比率維持在合理水平。

報告期末之資本負債比率如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Bank borrowings (Note 32)	銀行借貸（附註32）	214,297	203,070
Other loans (Note 31)	其他貸款（附註31）	2,371	5,876
Less: Bank balances and cash	減：銀行結餘及現金	(262,763)	(316,191)
Net debt	淨負債	(46,095)	(107,245)
Equity attributable to owners and total capital	擁有人應佔權益及資本總值	1,083,506	928,606
Total net debt and capital	淨負債及資本總額	1,037,411	821,361
Gearing ratio	資本負債比率	(4.44%)	(13.06%)

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

For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	6,746	38,567
Held-to-maturity investments	持有至到期投資	35,562	-
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)	496,674	432,480
		<u>538,982</u>	<u>471,047</u>
Financial liabilities	金融負債		
Other financial liabilities stated at amortised cost	按攤銷成本列賬之其他金融負債	<u>378,166</u>	<u>310,574</u>

(b) Financial risk management objectives and policies

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

6. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值如下：

(b) 金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、持有至到期投資、貿易及其他應收款項、聯營公司股東之其他貸款、應收合資企業合營方款項、應收聯營公司款項、貿易及其他應付款項、應付合資企業合營方款項、應付聯營公司款項、銀行借貸、已抵押銀行存款以及銀行結餘及現金。此等金融工具之詳情於有關附註內披露。與金融工具相關之風險包括市場風險（利率風險、其他價格風險及貨幣風險）、信貸風險及流動現金風險。下文載列減低此等風險之政策。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

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For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other loan (see Note 31 for details), other loan to a shareholder of an associate (see Note 27 for details) and held-to-maturity investments (see Note 29 for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (see Note 30 for details of these deposits), and variable-rate bank borrowings (see Note 32 for details of these borrowings). It is the Group's policy to keep its bank deposits and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2010: 50 basis point) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2011 would increase/decrease by approximately HK\$213,000 (2010: post-tax profit for the year increase/decrease by approximately HK\$454,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits and bank borrowings.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險

本集團就固定息率之其他貸款(詳情參見附註31)及聯營公司股東之其他貸款(詳情參見附註27)及持有至到期投資(詳情參見附註29)而面對公允值利率風險。本集團現時並無利率掉期政策。然而,管理層監察利率風險,並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團之現金流量利率風險主要與浮動利率銀行存款(此等存款詳情見附註30)及浮動利率銀行借貸(此等借貸詳情見附註32)有關。為減低公允值利率風險,本集團之政策為保持其銀行存款及銀行借貸以浮動利率計息。

以下之敏感度分析乃根據非衍生工具於報告期末之利率風險為基準而釐定。就浮動利率借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2010年:50個基點),此亦代表管理層對利率合理可能變動之評估。

倘利率調高/調低50個基點(2010年:50個基點)而所有其他可變因素維持不變,本集團截至2011年3月31日止年度之稅後溢利將增加/減少約港幣213,000元(2010年:年度稅後溢利增加/減少約港幣454,000元),主要是因為本集團承擔浮動利率銀行存款及銀行借貸之利息。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Other price risk

The Group was exposed to equity price risk through its investment in listed equity securities for the year ended 31 March 2011 and 2010. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in industry sectors quoted in the Stock Exchange.

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

其他價格風險

於截至2011年及2010年3月31日止年度，本集團因其投資於上市股本證券而面對股本價格風險。管理層透過維持不同風險及回報之投資組合，從而管理此風險。本集團之股本價格風險主要集中於在聯交所報價之行業分部運作之股本證券。

以下之敏感度分析乃根據於報告日期所面對之股本價格風險而釐定。

		Increase (decrease) in investment valuation reserve 投資估值儲備增加／(減少)	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
If equity prices had been 10% higher (2010: 10%)	倘股本價格已上漲10% (2010年：10%)	6	3,214
If equity prices had been 10% lower (2010: 10%)	倘股本價格已下滑10% (2010年：10%)	(6)	(3,214)

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

For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. The management considers the Group is not exposed to significant foreign currency risk as the majority of its operations and transactions are in the PRC with their functional currency of RMB. The Group's exposure to currency risk is attributable to the bank balances and cash and deposits of the Group which are denominated in currencies other than RMB (see Note 30 for details). The Group currently does not have a foreign currencies hedging policy in respect of foreign currency exposure since HK\$ is pegged to the United States dollars ("US\$"). Management considers the Group's exposure to currency risk is minimal. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

As at 31 March 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。管理層認為，由於本集團大部分業務及交易主要於中國經營及進行，並以人民幣為功能貨幣，故本集團毋須面對重大外幣風險。本集團面對之貨幣風險乃由於本集團之銀行結餘及現金與存款以人民幣以外貨幣計值所致（詳情見附註30）。由於港幣與美元（「美元」）掛鈎，本集團現時並無就外幣風險實行任何外幣對沖政策。管理層認為本集團面對之貨幣風險微不足道。然而，管理層密切監察有關外幣涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

信貸風險

於2011年3月31日，因交易對手未能履行責任而導致本集團出現金融虧損所涉最大信貸風險即綜合財務狀況報表內各已確認金融資產之賬面值。

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For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The Group trades only with recognised and creditworthy third parties. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The normal credit period is generally for a period of 30 days to 90 days and extending up to 180 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 26.

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

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (31 March 2010: 100%) of the total trade receivable as at 31 March 2011.

Liquidity risk

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

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團只與認識及信譽超著之第三方進行交易。本集團主要以賒賬形式與其客戶交易，惟新客戶則通常需要預先付款。普遍賒賬期一般為30日至90日，主要客戶更可延長至180日。每名客戶均有最高信貸額。本集團嚴密監控未償還之應收款項。高級管理層定期審閱逾期結欠。鑑於上文所述及本集團之貿易應收款項與大批不同類型客戶有關，本集團並無高度集中之信貸風險。本集團就貿易及其他應收款項面對之信貸風險相關之其他定量數據，於附註26中披露。

由於交易對手乃獲得高度信貸評級之銀行，故流動資金之信貸風險有限。

按地理位置分析，本集團之信貸風險集中於中國，其於2011年3月31日佔貿易應收款項總額之100% (2010年3月31日：100%)。

流動現金風險

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

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

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

For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團可能最早被要求付款之日，金融負債之未貼現現金流量而編製。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

		Within one year	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		一年內 HK\$'000 港幣千元	第二年內 HK\$'000 港幣千元	第三年內 HK\$'000 港幣千元	第四年內 HK\$'000 港幣千元	第五年內 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2011	於2011年3月31日								
Trade and other payables	貿易及其他應付款項	115,425	-	-	-	-	-	115,425	115,425
Amount due to a joint venturer	應付合資企業合營方款項	12,885	-	-	-	-	-	12,885	12,885
Amounts due to associates	應付聯營公司款項	11,851	-	-	-	-	-	11,851	11,851
Amount due to a shareholder of an associate	應付聯營公司股東款項	23,708	-	-	-	-	-	23,708	23,708
Bank borrowings	銀行借貸	32,787	28,501	23,329	31,641	33,284	121,597	271,139	214,297
		<u>196,656</u>	<u>28,501</u>	<u>23,329</u>	<u>31,641</u>	<u>33,284</u>	<u>121,597</u>	<u>435,008</u>	<u>378,166</u>
At 31 March 2010	於2010年3月31日								
Trade and other payables	貿易及其他應付款項	96,554	-	-	-	-	-	96,554	96,115
Amounts due to associates	應付聯營公司款項	11,389	-	-	-	-	-	11,389	11,389
Bank borrowings	銀行借貸	100,028	8,092	26,622	12,194	13,646	78,744	239,326	203,070
		<u>207,971</u>	<u>8,092</u>	<u>26,622</u>	<u>12,194</u>	<u>13,646</u>	<u>78,744</u>	<u>347,269</u>	<u>310,574</u>

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For the year ended 31 March 2011 截至2011年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

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

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

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 Level 1 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.

6. 金融工具 (續)

(c) 公允值

具有標準條款及條件及於活躍流動市場買賣之金融資產及金融負債之公允值，乃分別參考所報市場買盤價及賣盤價釐定。

其他金融資產及金融負債之公允值乃按貼現現金流量分析之公認定價模式釐定。

本公司董事認為於綜合財務報表中以攤銷成本入賬之金融資產及金融負債之公允值與其相應賬面值相若。

於綜合財務狀況報表中確認之公允值計量

下表提供於初始確認後按公允值計量之金融工具分析，並根據其公允值之可觀察程度歸入第一級。

- 第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）。

		Level 1 第一級	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售金融資產		
– Listed securities listed in Hong Kong	– 於香港上市之上市證券	56	32,137

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For the year ended 31 March 2011 截至2011年3月31日止年度

7. TURNOVER

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

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	421,655	296,463
Pipeline construction	興建燃氣管道網絡	176,429	154,487
Transportation, distribution and retail of bottled LPG	運輸、分銷及 瓶裝零售液化石油氣	255,784	255,300
		853,868	706,250

8. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the board of directors of the Company, being the chief operating decision maker ("CODM") for the purpose of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided.

Specially, the Group's reportable segments under HKFRS 8 are as follows:

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

7. 營業額

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

8. 分部資料

本集團之經營分部乃根據向本公司董事會（其為主要營運決策者（「主要營運決策者」））為資源分配及評核分部表現而報告之資料（集中於所交付或提供之貨品或服務種類）而釐定。

具體而言，本集團根據香港財務報告準則第8號之呈報分部如下：

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

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For the year ended 31 March 2011 截至2011年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

8. 分部資料 (續)

分部收入及業績

以下為本集團按呈報分部分類之收入及業績分析。

For the year ended 31 March	截至3月31日止年度	Provision of piped Gas Fuel		Transportation, distribution and retail of bottled LPG		Consolidation	
		供應管道燃氣		運輸、分銷及瓶裝零售液化石油氣		綜合	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Turnover	營業額	<u>598,084</u>	<u>450,950</u>	<u>255,784</u>	<u>255,300</u>	<u>853,868</u>	<u>706,250</u>
Segment profits	分部溢利	<u>111,955</u>	<u>366,879</u>	<u>57,554</u>	<u>8,710</u>	<u>169,509</u>	375,589
Unallocated income	未分配收入					5,231	3,726
Unallocated corporate expenses	未分配企業開支					(19,702)	(24,906)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損					(64,426)	-
Equity-settled share-based payments	以權益結算股份為基礎之付款					(16,618)	-
Share of results of associates	應佔聯營公司業績					137	4,564
Finance costs	財務成本					(4,017)	(6,855)
Gain on disposal of subsidiaries	出售附屬公司收益					1,361	-
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損					-	(19,994)
Loss on fair value changes of convertible notes	可換股票據公允值變動之虧損					-	(2,118)
Profit before tax	除稅前溢利					<u>71,475</u>	<u>330,006</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of bank interest income, other operating income, central administrative expenses, directors' emoluments, loss on disposal of available-for-sale financial assets, loss on fair value changes of convertible notes, equity-settled share-based payments, impairment loss recognised (reversed) in respect of other receivables, finance costs and share of results of associates. This is the measure reported to CODM, for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	847,360	762,548
Transportation, distribution and retail of bottled LPG	運輸、分銷及 瓶裝零售液化石油氣	203,154	133,489
Total segment assets	分部資產總值	1,050,514	896,037
Unallocated	未分配	719,229	585,727
Consolidated assets	綜合資產	1,769,743	1,481,764

8. 分部資料 (續)

分部收入及業績 (續)

呈報分部之會計政策與附註3所載本集團之會計政策相同。分部溢利指各分部賺取之溢利，惟並無分配銀行利息收入、其他經營收入及中央行政開支、董事酬金、出售可供出售金融資產之虧損、可換股票據公允值變動之虧損、以權益結算股份為基礎之付款、已就其他應收款項確認之減值虧損（已回撥）、財務成本以及應佔聯營公司業績。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

分部資產及負債

以下為本集團按呈報分部分類之資產及負債分析：

分部資產

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For the year ended 31 March 2011 截至2011年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment liabilities

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	245,757	177,818
Transportation, distribution and retail of bottled LPG	運輸、分銷及 瓶裝零售液化石油氣	29,102	24,781
Total segment liabilities	分部負債總額	274,859	202,599
Unallocated	未分配	340,329	286,518
Consolidated liabilities	綜合負債	615,188	489,117

8. 分部資料 (續)

分部負債

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

- all assets are allocated to reportable segments other than investment properties, interests in associates, available-for-sale financial assets, held-to-maturity investments, other loan to a shareholder of an associate, amount due from a joint venturer, amount due from an associate, bank balances and cash and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than tax liabilities, amount due to a joint venturer, amounts due to associates, bank borrowings, deferred tax liabilities and liabilities for which reportable segments are jointly liable.

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司權益、可供出售金融資產、持至到期投資、聯營公司股東之其他貸款、應收合資企業合營方款項、應收聯營公司款項、銀行結餘及現金以及呈報分部共用資產外，所有資產已分配予各呈報分部。
- 除稅項負債、應付合資企業合營方款項、應付聯營公司款項、銀行借貸、遞延稅項負債及呈報分部共同承擔之負債外，所有負債已分配予各呈報分部。

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For the year ended 31 March 2011 截至2011年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Other segment information

8. 分部資料 (續)

其他分部資料

For the year ended 31 March	截至3月31日止年度	Provision of piped Gas Fuel		Transportation, distribution and retail of bottled LPG		Unallocated		Consolidation	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Amounts included in measure of segment profit or segment assets	計算分部溢利或分部資產時計及之金額								
Depreciation	折舊	17,524	9,921	3,870	3,601	2,776	4,512	24,170	18,034
(Gain) loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之(收益)虧損	1,645	2,113	(54,416)	(198)	51	(8)	(52,720)	1,907
Amortisation of prepaid lease payments	攤銷預付租金	482	649	237	233	-	-	719	882
Amortisation of intangible assets	攤銷無形資產	3,774	4,699	526	517	-	-	4,300	5,216
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	6,406	231	-	309	-	19,994	6,406	20,534
Impairment loss recognised in respect of inventories (included in cost of sales)	已就存貨(包括銷售成本)確認之減值虧損	654	-	-	-	-	-	654	-
Capital expenditure in respect of prepaid lease payments	有關預付租金之資本開支	532	5,707	-	-	-	-	532	5,707
Capital expenditure in respect of property, plant and equipments	有關物業、廠房及設備之資本開支	117,251	127,333	1,844	5,797	5,110	22,406	124,205	155,536
Capital expenditure in respect of intangible assets	有關無形資產之資本開支	-	995	-	-	-	-	-	995
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	就收購物業、廠房及設備以及預付租金已付按金	19,511	4,321	593	570	-	-	20,104	4,891
Deposit paid for acquisition of a jointly controlled entity	收購共同控制實體權益之已付按金	-	-	41,489	-	-	-	41,489	-
Gain on disposal of subsidiaries	出售附屬公司收益	-	(257,189)	-	-	-	-	-	(257,189)
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets	定期提供予主要營運決策者但計算分部溢利或分部資產時並無計及之金額								
Interests in associates	於聯營公司權益	37,959	32,784	-	-	51,774	30,863	89,733	63,647
Share of results of associates	應佔聯營公司業績	(4,090)	(7,046)	-	-	3,953	2,482	(137)	(4,564)
Gain on fair value changes of investment properties	投資物業之公允價值變動收益	-	-	-	-	(1,281)	(1,160)	(1,281)	(1,160)
Bank interest income	銀行利息收入	(2,000)	(882)	(388)	(139)	(1,012)	(528)	(3,400)	(1,549)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	-	(1,361)	-	(1,361)	-
Finance costs	財務成本	3,656	471	361	768	-	5,616	4,017	6,855
Income tax expense	所得稅開支	14,918	18,603	8,914	1,645	-	-	23,832	20,248

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For the year ended 31 March 2011 截至2011年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations and non-current assets are all located in the PRC. Accordingly, no geographical information is presented.

Information about major customers

No information about major customer is presented as no single customer contributed over 10% of the total turnover of the Group during the years ended 31 March 2011 and 2010.

9. OTHER OPERATING INCOME

8. 分部資料 (續)

地區資料

本集團之營運及非流動資產均位於中國。因此，並無呈列地區資料。

有關主要客戶之資料

由於截至2011年及2010年3月31日止年度均無單一客戶向本集團貢獻逾10%之總營業額，故並無呈列有關主要客戶之資料。

9. 其他經營收入

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Bank interest income	銀行利息收入	3,400	1,549
Other loan interest income	其他貸款利息收入	2,141	1,820
Gain on fair value changes of investment properties	投資物業公允值變動收益	1,281	1,160
Exchange gain, net	匯兌收益，淨額	1,883	97
Dividend income	股息收入	491	11
Rental income from investment properties, net of outgoing (Note a)	投資物業租金收入，扣除支出（附註a）	249	291
Other rental income, net of outgoing (Note b)	其他租金收入，扣除支出（附註b）	222	835
Government grants (Note c)	政府補助金（附註c）	4,109	2,186
Sales of gas appliance:	銷售燃氣器具：		
– Income	– 收入	4,807	4,267
– Cost of sales	– 銷售成本	(4,304)	(3,486)
		503	781
LPG cylinders trains rental, net of outgoing (Note d)	液化石油氣鐵路罐車租賃，扣除支出（附註d）	47	237
Waiver of trade payables	豁免貿易應付款項	–	1,333
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	146	431
Others	其他	1,129	645
		15,601	11,376

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For the year ended 31 March 2011 截至2011年3月31日止年度

9. OTHER OPERATING INCOME (Continued)

Notes:

- (a) The amount represents net rental income generated from investment properties after deducting direct operating expenses of approximately HK\$15,000 (2010: HK\$15,000).
- (b) The amount represents net rental income generated from other assets after deducting direct operating expenses of approximately HK\$13,000 (2010: HK\$44,000).
- (c) The amount represents unconditional grants from the PRC government specifically for encouraging the Group's pipeline diversion in the PRC and one-off government grant for the Group's enlarged investment in a subsidiary.
- (d) The amount represents net rental income generated from LPG cylinders trains after deducting direct operating expenses of approximately HK\$59,000 (2010: HK\$73,000).

9. 其他經營收入 (續)

附註：

- (a) 該金額指扣除約港幣15,000元(2010年：港幣15,000元)直接營運開支後來自投資物業之租金收入淨額。
- (b) 該金額指扣除約港幣13,000元(2010年：港幣44,000元)直接營運開支後來自其他資產之租金收入淨額。
- (c) 該金額指中國政府特別為鼓勵本集團擴展燃氣管道網絡而授予之無條件補助金，以及有關本集團擴大附屬公司投資之一次性政府補助金。
- (d) 該金額指扣除約港幣59,000元(2010年：港幣73,000元)直接營運開支後來自液化石油氣鐵路罐車之租金收入淨額。

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For the year ended 31 March 2011 截至2011年3月31日止年度

10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

10. 本年度溢利

本年度溢利已扣除下列各項：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Staff costs, including directors' and senior management's emoluments	員工成本，包括董事及高級管理層酬金		
– Salaries, wages, allowances and benefits in kind	– 薪金、工資、津貼及實物利益	59,349	52,077
– Retirement benefits scheme contributions	– 退休福利計劃供款	3,465	2,335
– Equity-settled share-based payments	– 以權益結算股份為基礎之付款	9,254	–
		72,068	54,412
Cost of inventories recognised as expenses	確認為開支之存貨成本	571,925	464,763
Auditor's remuneration	核數師酬金	1,900	1,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,170	18,034
Impairment loss recognised in respect of inventories (included in cost of sales)	就存貨（包括銷售成本）確認之減值虧損	654	–
Equity-settled share-based payments (Note)	以權益結算股份為基礎之付款（附註）	7,364	–
Amortisation of prepaid lease payments	攤銷預付租金	719	882
Amortisation of intangible assets (included in cost of sales)	攤銷無形資產（已計入銷售成本）	4,300	5,216
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項（已計入應佔聯營公司業績）	1,532	1,157

Note: The amounts represented the fair value of consultancy and advisory services provided to the Group during the year ended 31 March 2011.

附註：金額指截至2011年3月31日止年度本集團獲提供諮詢及顧問服務之公允值。

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For the year ended 31 March 2011 截至2011年3月31日止年度

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

11. 董事及高級管理層酬金

(a) 董事酬金

按聯交所上市規則及香港公司條例第161條所披露，本公司董事於本年度之酬金分析如下：

	Directors' fee	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payments	Total emoluments
	董事袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算股份為基礎之付款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 March 2011					
Executive directors:					
Xu Ruixin	–	–	–	–	–
Mo Shikang	–	1,686	31	225	1,942
Zhang Hesheng	–	1,670	45	587	2,302
Zhu Peifeng	–	1,670	45	587	2,302
Jin Song	–	889	29	587	1,505
Chu Kin Wang Peleus	–	1,110	12	767	1,889
Independent non-executive directors:					
Liu Junmin	130	–	–	–	130
Tan Qinglian	–	–	–	–	–
Sin Ka Man	140	–	–	211	351
	<u>270</u>	<u>7,025</u>	<u>162</u>	<u>2,964</u>	<u>10,421</u>

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For the year ended 31 March 2011 截至2011年3月31日止年度

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

11. 董事及高級管理層酬金 (續)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

		Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payments with equity settled shares as basis	Total emoluments
	Directors' fee	薪金、津貼及實物利益	退休福利計劃供款	股份為基礎之付款	總酬金
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the year ended 31 March 2010	截至2010年3月31日止年度				
Executive directors:	執行董事:				
Xu Ruixin	徐瑞新	-	-	-	-
Mo Shikang	莫世康	-	1,772	41	1,813
Zhang Hesheng	張和生	-	1,738	48	1,786
Zhu Peifeng	朱培風	-	1,738	48	1,786
Jin Song	靳松	-	977	32	1,009
Chu Kin Wang Peleus	朱健宏	-	1,090	12	1,102
Independent non-executive directors:	獨立非執行董事:				
Liu Junmin	劉駿民	130	-	-	130
Tan Qinglian	譚慶璉	-	-	-	-
Sin Ka Man	冼家敏	140	-	-	140
		<u>270</u>	<u>7,315</u>	<u>181</u>	<u>7,766</u>

None of the directors waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2011 and 2010.

董事概無放棄或同意放棄任何本集團支付之酬金。截至2011年及2010年3月31日止兩個年度，本公司概無向董事支付任何酬金，作為促使其加入本集團或於加入本集團時之獎勵或離職後之補償。

(b) Five highest paid individuals

(b) 五位最高薪酬人士

Of the five individuals with the highest emoluments, all (2010: all) are directors whose emoluments are disclosed in Note 11(a).

五位最高薪酬人士全部(2010年:全部)均為董事，其酬金已於附註11(a)內披露。

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For the year ended 31 March 2011 截至2011年3月31日止年度

12. FINANCE COSTS

12. 財務成本

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Interest on convertible notes	可換股票據之利息	–	650
Interest on other loans (Note 31)	其他貸款之利息(附註31)	457	279
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	3,101	10,761
Interest on bank loans wholly repayable after five years	須於五年後悉數償還之 銀行貸款利息	10,262	2,030
		13,820	13,720
Less: amount capitalised in construction in progress (Note)	減: 在建工程資本化金額(附註)	(9,803)	(6,865)
		4,017	6,855

Note: The borrowing costs have been capitalised at a rate of 5.19% – 6.87% per annum (2010: 6.53% to 8.21%).

附註: 借貸成本已按每年5.19%至6.87%(2010年: 6.53%至8.21%)之息率資本化。

13. INCOME TAX EXPENSE

13. 所得稅開支

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Current tax:	即期稅項:		
– PRC Enterprise Income Tax	– 中國企業所得稅	20,688	23,103
– Overprovision in prior years	– 過往年度超額撥備	(1,640)	(2,137)
Deferred tax liabilities (Note 33)	遞延稅項負債(附註33):		
– Current year	– 本年度	4,784	(718)
		23,832	20,248

No provision for Hong Kong Profits Tax has been made since the Group had no assessable profit for the years ended 31 March 2011 and 2010.

由於本集團截至2011年及2010年3月31日止年度並無任何應課稅溢利,故並無作出任何香港利得稅撥備。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

13. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are still subject to the entitlement of summarised tax holidays (including two-year exemption and three-year half rate) under the then existing preferential tax treatments, the summarised tax holiday is allowed to be carried forward to 2008 and future years until their expiry. However, if an entity has not yet commenced its tax holiday due to its loss position, the tax holiday is deemed to commence from 2008 onwards. The relevant tax rates for the Group's other subsidiaries in the PRC is 25%.

According to the EIT Law, the profits of the PRC subsidiaries of the Company derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors incorporated in Hong Kong, or at a rate of 10% for other foreign investors. During the year ended 31 March 2011 and 2010, no deferred tax has been recognised for withholding taxes of such profit of approximately HK\$122,764,000 (2010: HK\$42,403,000) that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

13. 所得稅開支 (續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於該兩個年度之稅率為25%。

根據中國相關法律及法規,本公司之若干中國附屬公司仍符合當時生效之稅務優惠待遇享有匯總免稅期(包括兩免三減半),匯總免稅期可過渡至2008年及未來年度,直至期限屆滿為止。然而,倘實體因處於虧損狀況而尚未展開免稅期,則免稅期會被視為已自2008年起開始。本集團於中國之其他附屬公司之相關稅率為25%。

根據企業所得稅法,向於香港註冊成立之境外投資者或其他境外投資者分派本公司中國附屬公司由2008年1月1日起賺取之溢利時,須分別繳納5%及10%之預扣稅。於截至2011年及2010年3月31日止年度,並無就本集團於中國成立且須就相關溢利約港幣122,764,000元(2010年:港幣42,403,000元)繳納預扣稅之附屬公司之未匯出盈利而確認遞延稅項。董事認為,本集團可控制暫時差額撥回之時間及該等附屬公司於可見未來會分派該等於2008年1月1日之後所產生盈利之機會不大。

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綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit per the consolidated statements of comprehensive income as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Profit before tax	除稅前溢利	<u>71,475</u>	<u>330,006</u>
Tax calculated at the statutory tax rate of 25% (2010: 25%)	按法定稅率25% (2010年: 25%) 計算之稅項	17,869	82,501
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(34)	(1,141)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(9,547)	(65,077)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	20,262	8,075
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	1,601	-
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	2,450	4,042
Tax effect of 50% income tax relief granted to subsidiaries	附屬公司獲授50%所得稅優惠之稅務影響	(7,404)	(6,099)
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	275	84
Overprovision for prior years	過往年度超額撥備	<u>(1,640)</u>	<u>(2,137)</u>
Income tax expense for the year	本年度所得稅開支	<u>23,832</u>	<u>20,248</u>

13. 所得稅開支 (續)

綜合全面收入報表之溢利與本年度之所得稅開支對賬如下：

14. LOSS/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners dealt with in the statement of comprehensive income of the Company is HK\$95,266,000 (2010: profit of HK\$256,668,000).

14. 本公司擁有人應佔虧損／溢利

本公司全面收入報表內處理之擁有人應佔虧損為港幣95,266,000元 (2010年: 溢利港幣256,668,000元)。

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15. DIVIDEND

No dividend was paid or proposed during 2011, nor has any dividend been proposed since the end of the reporting period (2010: nil).

16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

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

15. 股息

於2011年內並無支付或建議支付股息，自報告期末以來亦無建議支付任何股息（2010年：無）。

16. 每股盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔年度溢利及於年內已發行普通股之加權平均數計算。

每股基本及攤薄盈利乃按下列數據計算：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<u>45,639</u>	<u>300,614</u>
		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之年內已發行普通股加權平均數	<u>4,082,224,554</u>	<u>4,082,224,554</u>

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options were higher than the average market price of the Company's share for year ended 31 March 2011 and 2010.

The basic and the diluted earnings per share are the same.

每股攤薄盈利之計算並無假設本公司之購股權獲行使，因該等購股權之行使價高於本公司股份於截至2011年及2010年3月31日止年度之平均市價。

每股基本及攤薄盈利相同。

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綜合財務報表附註

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings in PRC for own use under medium lease 中期租賃項下 位於中國之 自用樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Plant, machinery and pipeline 廠房、 機器及管道 HK\$'000 港幣千元	Transportation vehicles 運輸車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本							
At 1 April 2009	於2009年4月1日	66,268	427	7,507	518,244	34,491	227,451	854,388
Exchange realignment	匯兌調整	216	-	24	1,684	107	741	2,772
Acquired from acquisition of a jointly controlled entity	收購共同控制 實體時購得	167	-	54	21	87	11	340
Additions	添置	2,158	-	1,323	6,578	8,232	137,245	155,536
Transfer	轉讓	-	-	-	101,761	-	(101,761)	-
Disposal of subsidiaries	出售附屬公司	(11,855)	-	(1,942)	(141,984)	(4,002)	(123,166)	(282,949)
Disposals	出售	-	-	(81)	(2,737)	(1,720)	(330)	(4,868)
At 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日	56,954	427	6,885	483,567	37,195	140,191	725,219
Exchange realignment	匯兌調整	2,283	-	262	19,551	1,407	5,241	28,744
Additions	添置	11,349	355	2,901	19,833	6,723	83,044	124,205
Transfer	轉讓	4,455	-	-	61,914	-	(66,369)	-
Disposals	出售	(1,123)	(427)	(302)	(2,483)	(241)	(18,433)	(23,009)
At 31 March 2011	於2011年3月31日	73,918	355	9,746	582,382	45,084	143,674	855,159
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損							
At 1 April 2009	於2009年4月1日	3,774	276	2,433	73,607	8,496	-	88,586
Exchange realignment	匯兌調整	17	-	9	261	32	-	319
Provided for the year	本年度撥備	2,726	85	874	9,867	4,482	-	18,034
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,523)	-	(991)	(11,433)	(1,886)	-	(15,833)
Eliminated on disposal	出售時對銷	-	-	(72)	(212)	(973)	-	(1,257)
At 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日	4,994	361	2,253	72,090	10,151	-	89,849
Exchange realignment	匯兌調整	243	-	157	3,255	494	-	4,149
Provided for the year	本年度撥備	1,677	73	2,587	14,463	5,370	-	24,170
Eliminated on disposal	出售時對銷	(14)	(377)	(208)	(608)	(172)	-	(1,379)
At 31 March 2011	於2011年3月31日	6,900	57	4,789	89,200	15,843	-	116,789
CARRYING VALUES	賬面值							
At 31 March 2011	於2011年3月31日	67,018	298	4,957	493,182	29,241	143,674	738,370
At 31 March 2010	於2010年3月31日	51,960	66	4,632	411,477	27,044	140,191	635,370

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2011, the Group's property, plant and equipment amounting to approximately HK\$5,205,000 (2010: HK\$11,005,000) were pledged to secure bank loans granted to the Group (Note 32).

The official property title certificates for certain of the Group's buildings with carrying amounts of approximately HK\$9,470,000 (2010: HK\$9,726,000) in aggregate have not yet been issued by the relevant local government authorities. The directors of the Company are of the opinion that the Group's right and interest in such buildings will not be therefore severely prejudiced.

On 19 March 2011, Guizhou Zhongmin Gas Co., Ltd. ("Guizhou Zhongmin"), an indirectly wholly owned subsidiary of the Company and an independent third party, Guiyang Railway Construction Co. Ltd. ("Guiyang Railway Construction") entered into an agreement pursuant to which Guizhou Zhongmin should dispose of certain property, plant and equipment and prepaid lease payments to Guiyang Railway Construction (the "Disposal"). The Disposal was a result of the municipal construction of the Guiyang City Rail Freight Centre and therefore Guizhou Zhongmin has to surrender the land back to the government authority by way of the Disposal. The consideration was arrived at after making reference to the valuation conducted on the assets disposed of by an independent valuer in the PRC mutually appointed by Guizhou Zhongmin and Guiyang Railway Construction. The carrying values of the Group's buildings, plant, machinery and construction in progress amount to approximately HK\$1,083,000, HK\$198,000 and HK\$18,433,000 respectively were disposed to Guiyang Railway Construction.

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

Buildings	Over the shorter of 40 years or the operation period of the relevant company
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	2.5% - 20%
Transportation vehicles	12.5% - 20%

17. 物業、廠房及設備 (續)

於2011年3月31日，本集團物業、廠房及設備約港幣5,205,000元(2010年：港幣11,005,000元)已予抵押作為授予本集團銀行貸款之擔保(附註32)。

本集團有賬面值合共約港幣9,470,000元(2010年：港幣9,726,000元)之若干樓宇仍未獲相關地方政府機關發出正式物業權證書。本公司董事認為，本集團於該等樓宇之權利及權益不會因此受到嚴重損害。

於2011年3月19日，本公司間接擁有之全資附屬公司貴州中民燃氣有限公司(「貴州中民」)與獨立第三方貴陽鐵路建設有限公司(「貴陽鐵路建設」)訂立協議，據此，貴州中民出售若干物業、廠房及設備以及預付租金予貴陽鐵路建設(「出售事項」)。出售事項乃因貴陽市域改貌鐵路貨運中心之市建項目而產生，故貴州中民已透過出售事項交回土地予政府部門。代價乃參考由貴州中民及貴陽鐵路建設共同委任獨立估值師就出售資產估值而予以釐定。本集團之樓宇、廠房、機器及在建工程之賬面值分別約港幣1,083,000元、港幣198,000元及港幣18,433,000元，已出售予貴陽鐵路建設。

上述物業、廠房及設備項目乃以直線法按下列年率折舊：

樓宇	40年或有關公司之經營期限 (以較短者為準)
租賃物業裝修	租賃期限或5年 (以較短者為準)
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	2.5%至20%
運輸車輛	12.5%至20%

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For the year ended 31 March 2011 截至2011年3月31日止年度

18. INVESTMENT PROPERTIES

18. 投資物業

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Investment properties, stated at fair value	以公允價值列值之投資物業		
At 1 April	於4月1日	7,024	11,458
Exchange realignment	匯兌調整	316	38
Disposal of subsidiaries	出售附屬公司	-	(5,632)
Increase in fair value	公允價值增加	1,281	1,160
		<u>8,621</u>	<u>7,024</u>
At 31 March	於3月31日	<u>8,621</u>	<u>7,024</u>
Detail of geographical locations and tenure of investment properties were:	投資物業之地理位置及 年期詳情如下：		
PRC - leases between 10 and 50 years	中國－租賃期由10年至50年	<u>8,621</u>	<u>7,024</u>

The fair value of the Group's investment properties at 31 March 2011 and 2010 have been arrived at on the basis of a valuation carried out on that day by Asset Appraisal Limited, independent qualified professional valuers not connected with the Group. Asset Appraisal Limited is a member of the Institutes of Valuers, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The Group leases out certain investment properties under operating leases, for an initial period of three to eight years, with an option to renew on renegotiated terms. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

於2011年及2010年3月31日，本集團投資物業之公允價值乃根據獨立合資格專業估值機構資產評估顧問有限公司（與本集團並無關連）在該日進行之估值得出。資產評估顧問有限公司為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。根據符合國際估值準則進行之估值，乃於參考位於相同地點及狀況相同之相似物業之交易價格之市場證據後得出。

本集團根據經營租賃出租若干投資物業，最初期限由三年至八年不等，可選擇按重新商議條款續期。本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之物業權益皆以公允價值模式計量，並分類為投資物業入賬。

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For the year ended 31 March 2011 截至2011年3月31日止年度

18. INVESTMENT PROPERTIES (Continued)

At 31 March 2011, none of the Group's investment properties were pledged to other party. At 31 March 2010, the Group's investment properties amounting to HK\$4,665,000 were pledged to secure bank loans granted to the Group (Note 32).

During the year ended 31 March 2011, the gross rental income from investment properties amounted to approximately HK\$264,000 (2010: HK\$306,000).

18. 投資物業 (續)

於2011年3月31日，本集團投資物業並無抵押予其他人士。於2010年3月31日，本集團投資物業達港幣4,665,000已予抵押作為授予本集團銀行貸款之擔保（附註32）。

於截至2011年3月31日止年度，來自投資物業之總租金收入約為港幣264,000元（2010年：港幣306,000元）。

19. PREPAID LEASE PAYMENTS

19. 預付租金

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cost	按成本		
At 1 April	於4月1日	34,092	42,133
Exchange realignment	匯兌調整	1,280	135
Additions	添置	532	5,707
Disposal	出售	(3,552)	-
Disposal of subsidiaries (Note 37)	出售附屬公司（附註37）	-	(13,883)
At 31 March	於3月31日	32,352	34,092
Amortisation and impairment loss	攤銷及減值虧損		
At 1 April	於4月1日	3,900	3,637
Exchange realignment	匯兌調整	134	10
Charge for the year	本年度扣除	719	882
Eliminated on disposal	出售時對銷	(1,084)	-
Disposal of subsidiaries (Note 37)	出售附屬公司（附註37）	-	(629)
At 31 March	於3月31日	3,669	3,900
Carrying values	賬面值	28,683	30,192
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	767	699
Non-current portion	非即期部分	27,916	29,493
		28,683	30,192

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19. PREPAID LEASE PAYMENTS (Continued)

The amounts represented medium-term land use rights in the PRC and are amortised over the terms of the respective land use rights on a straight-line basis.

The Group's prepaid lease payments with carrying values of approximately HK\$5,943,000 (2010: HK\$9,984,000) represent interest in land use rights in respect of which official land use certificate have not yet been issued by relevant local government authorities. The directors of the Company are of the opinion that the Group's rights and interest in respect of such land lots will not be therefore severely prejudiced.

At 31 March 2011, the Group's prepaid lease payments amounting to approximately HK\$8,206,000 (2010: HK\$16,235,000) were pledged to secure bank loans granted to the Group (Note 32).

20. GOODWILL

Cost	成本		
At 1 April	於4月1日	143,178	218,967
Acquisition of a jointly controlled entity (Note 23)	收購共同控制實體(附註23)	-	2,799
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(79,041)
Exchange realignment	匯兌調整	2,519	453
		<hr/>	<hr/>
At 31 March	於3月31日	145,697	143,178
Impairment	減值		
At 1 April	於4月1日	50,065	49,902
Exchange realignment	匯兌調整	518	163
		<hr/>	<hr/>
At 31 March	於3月31日	50,583	50,065
Carrying values	賬面值		
At 31 March	於3月31日	95,114	93,113
		<hr/>	<hr/>

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

19. 預付租金 (續)

該等金額指於中國之中期土地使用權，並以直線法按相關土地使用權之年期予以攤銷。

本集團賬面值約港幣5,943,000元(2010年：港幣9,984,000元)之預付租金代表於土地使用權之權益，相關地方政府機關仍未發出有關正式土地使用權證。本公司董事認為，本集團於該等地塊之權利及權益不會因此受到嚴重損害。

於2011年3月31日，本集團之預付租金約港幣8,206,000元(2010年：港幣16,235,000元)已予抵押作為授予本集團銀行貸款之擔保(附註32)。

20. 商譽

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cost		
At 1 April	143,178	218,967
Acquisition of a jointly controlled entity (Note 23)	-	2,799
Disposal of subsidiaries (Note 37)	-	(79,041)
Exchange realignment	2,519	453
	<hr/>	<hr/>
At 31 March	145,697	143,178
Impairment		
At 1 April	50,065	49,902
Exchange realignment	518	163
	<hr/>	<hr/>
At 31 March	50,583	50,065
Carrying values		
At 31 March	95,114	93,113
	<hr/>	<hr/>

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密檢測減值。

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For the year ended 31 March 2011 截至2011年3月31日止年度

20. GOODWILL (Continued)

The management considers each subsidiary and jointly controlled entities represents a separate cash-generating unit ("CGU") for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying value of goodwill mainly represents goodwill arising from the acquisitions of following subsidiaries/jointly controlled entities:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Fujian Province An Ran Gas Investment Co., Ltd. and its subsidiaries ("Fujian An Ran Group")	福建省安然燃氣投資有限公司及其附屬公司(「福建安然集團」)	83,939	82,267
Yunnan Zhongmin Gas Co., Ltd.	雲南中民燃氣有限公司	8,373	8,047
Long Yan City Changning Gas Co., Ltd. ("Long Yan Changning")	龍岩市昌寧燃氣有限公司(「龍岩昌寧」)	2,802	2,799
		95,114	93,113

The recoverable amounts of the CGUs are determined from value-in-use calculations based on the cashflow forecast of the relevant CGUs. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

For the year ended 31 March 2011, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next 5 years on an estimated growth pattern at growth rates between 3% to 62% (2010: 6% to 59%) and a discount rate of 15% (2010: 13%). The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. This pattern is consistent with the track record of the Group's projects.

20. 商譽 (續)

管理層認為，就商譽減值測試而言，每家附屬公司及共同控制實體代表一個獨立之現金產生單位(「現金產生單位」)。於報告期末，商譽之賬面值主要指因收購下列附屬公司／共同控制實體產生之商譽：

現金產生單位之可收回金額乃基於有關現金產生單位之現金流量預測之計算使用價值而釐定。計算使用價值所採用之主要假設為期內該等相關之貼現率、增長率、售價及直接成本之預計變動。管理層利用可反映市場對當時貨幣價值以及現金產生單位之特定風險之評估的除稅前利率來估計貼現率。增長率則按行業增長預測為基準。售價及直接成本之預計變動乃按過往慣例及預期市場之日後變動為基準。

截至2011年3月31日止年度，本集團乃根據經管理層就未來5年審批之最近期財政預算，以增長率3%至62% (2010年：6%至59%) 及貼現率15% (2010年：13%) 推斷之增長模式編製現金流量預測。財政預算及增長率根據各業務之階段，經參考中國地區天然氣行業之發展曲線作出估計。這模式與本集團項目之往績一致。

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綜合財務報表附註

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21. INTANGIBLE ASSETS

21. 無形資產

		Exclusive rights of purchase 獨家採購權利 HK\$'000 港幣千元 (Note a) (附註a)	Exclusive rights of operations 獨家經營權利 HK\$'000 港幣千元 (Note b) (附註b)	Total 合計 HK\$'000 港幣千元
COST				
	成本			
At 1 April 2009	於2009年4月1日	12,577	141,453	154,030
Acquisition of a jointly controlled entity	收購共同控制實體	–	14,587	14,587
Additions	添置	–	995	995
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	–	(55,063)	(55,063)
Exchange realignment	匯兌調整	37	468	505
		<u>12,614</u>	<u>102,440</u>	<u>115,054</u>
At 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日	12,614	102,440	115,054
Exchange realignment	匯兌調整	462	4,227	4,689
		<u>13,076</u>	<u>106,667</u>	<u>119,743</u>
At 31 March 2011	於2011年3月31日	<u>13,076</u>	<u>106,667</u>	<u>119,743</u>
AMORTISATION				
	攤銷			
At 1 April 2009	於2009年4月1日	516	13,243	13,759
Charge for the year	本年度扣除	517	4,699	5,216
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	–	(5,960)	(5,960)
Exchange realignment	匯兌調整	2	54	56
		<u>1,035</u>	<u>12,036</u>	<u>13,071</u>
At 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日	1,035	12,036	13,071
Charge for the year	本年度扣除	526	3,774	4,300
Exchange realignment	匯兌調整	55	603	658
		<u>1,616</u>	<u>16,413</u>	<u>18,029</u>
At 31 March 2011	於2011年3月31日	<u>1,616</u>	<u>16,413</u>	<u>18,029</u>
CARRYING VALUES				
	賬面值			
At 31 March 2011	於2011年3月31日	<u>11,460</u>	<u>90,254</u>	<u>101,714</u>
At 31 March 2010	於2010年3月31日	<u>11,579</u>	<u>90,404</u>	<u>101,983</u>

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21. INTANGIBLE ASSETS (Continued)

Notes:

- It represented the exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Area in the eastern part of Jilin Province, from an ex-associate – Yan Bian Hua Xin Oil Exploitation Company Limited.
- It represented the exclusive rights to operate in gas pipeline infrastructure and provision of piped Gas Fuel granted by local government in various cities in the PRC for a period of 10 to 60 years.
- At 31 March 2011, the Group's exclusive rights of operations amounting to approximately HK\$2,267,000 (2010: HK\$23,658,000) were pledged to secure bank loans granted to the Group (Note 32).
- All of the exclusive rights of operations and purchases are amortised on a straight-line basis over the operation period of 10 to 60 years.

21. 無形資產 (續)

附註：

- 指向前聯營公司—延邊州華新石油開發有限公司收購一項位於吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地開發之天然氣之獨家採購權利。
- 指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之獨家權利，為期10至60年。
- 於2011年3月31日，本集團獨家經營權利約港幣2,267,000元（2010年：港幣23,658,000元）已予抵押作為授予本集團銀行貸款之擔保（附註32）。
- 所有獨家經營及採購權利於10至60年之經營期內以直線基準攤銷。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司權益

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資成本	66,767	43,072
Share of post-acquisition profits	分佔收購後溢利	10,677	10,540
Exchange realignment	匯兌調整	12,289	10,035
		89,733	63,647
Amount due from an associate (Note 38)	應收聯營公司款項（附註38）	474	-
Amounts due to associates (Note 38)	應付聯營公司款項（附註38）	11,851	11,389

The amounts due from/to associates are unsecured, interest free and repayable on demand.

應收／付聯營公司款項為無抵押、免息及須於要求時償還。

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22. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of investment in associates is goodwill of approximately HK\$8,397,000 (2010: HK\$8,397,000) arising on acquisition of associates in prior years. The movement of goodwill is set out below:

		HK\$'000 港幣千元
COST	成本	
At 1 April 2009, 31 March 2010, 1 April 2010 and 31 March 2011	於2009年4月1日、2010年3月31日、 2010年4月1日及2011年3月31日	8,397
IMPAIRMENT	減值	
At 1 April 2009, 31 March 2010, 1 April 2010 and 31 March 2011	於2009年4月1日、2010年3月31日、 2010年4月1日及2011年3月31日	8,397
CARRYING VALUES	賬面值	
At 31 March 2011 and 2010	於2011年及2010年3月31日	-

Details of the Group's associates as at 31 March 2011 and 2010 are as follows:

於2011年及2010年3月31日，本集團之聯營公司詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Group effective interest 本集團實際權益		Principal activities 主要業務
				2011	2010	
德化廣安天然氣有限公司(「德化廣安」) (Dehua Guang An Natural Gas Co., Ltd. ("Dehua Guang An"))	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
福州安然居管道燃氣有限公司(「安然居」) (Fuzhou An Ran Ju Pipeline Gas Co., Ltd.) ("An Ran Ju")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
廈門嘉安燃氣有限公司 (Xiamen Jia An Gas Co., Ltd.)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
中閩海油(南平)燃氣有限公司 (Zhongming Hai (Nanping) Gas Company Limited)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	20%	20%	Fuel gas engineering investment and natural gas wholesale 燃氣工程投資及天然氣批發

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22. INTERESTS IN ASSOCIATES (Continued)

22. 於聯營公司權益 (續)

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Group effective interest 本集團實際權益		Principal activities 主要業務
				2011	2010	
中民在線(北京)科技發展有限公司 (Zhongmin Zai Xian (Beijing) Technology Development Limited)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	40%	40%	Participate in supply video lottery operating system and equipment in the PRC 於中國提供視頻彩票系統及設備
深圳市永恒樂彩科技開發有限公司 (「永恒樂彩」) (Shenzhen Yongheng Lecai Technology Development Limited) ("Yongheng Lecai")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	40%	40%	Investing and engaging in the development of lottery software technology in the PRC 於中國投資與經營彩票有獎電子工程技術軟件開發

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

本集團聯營公司之財務資料概述如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Total assets	資產總值	387,423	317,819
Total liabilities	負債總額	(106,849)	(110,909)
Net assets	資產淨值	280,574	206,910
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	89,733	63,647
Revenue	收入	208,725	146,257
Profit for the year	本年度溢利	5,574	21,184
Group's share of results of associates for the year	本集團應佔聯營公司本年度業績	137	4,564

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22. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of an associate since the Group's share of losses in that associate has exceeded its interest in that associate. The amounts of unrecognised share of that associate, extracted from the relevant unaudited management account of the Group's associate, both for the year and cumulatively, are as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Unrecognised share of losses of an associate for the year	本年度應佔聯營公司之未確認虧損	244	260
Accumulated unrecognised share of losses of an associate	累計應佔聯營公司之未確認虧損	941	697

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

As at 31 March 2011, the Group had interests in the following significant jointly controlled entities:

Name of company	Form of business structure	Place of establishment and operation	Class of shares held	Proportion of nominal value of paid-in capital directly held by the Group	Paid-in capital effectively held by Fujian Anran	Principal activities
公司名稱	業務架構形式	成立及經營所在地	持有股份類型	本集團直接持有之已繳股本面值比例	福建安然實際持有之已繳股本	主要業務
福建省安然燃氣投資有限公司(「福建安然」) ("Fujian Province An Ran Gas Investment Co., Ltd.") ("Fujian An Ran")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51% (Note) (附註)	-	Investment holding 投資控股
沙縣安然燃氣有限公司* ("Sha County An Ran Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

22. 於聯營公司權益 (續)

因本集團應佔聯營公司之虧損已超過其於聯營公司所佔之權益，故本集團已停止確認其應佔該聯營公司之虧損。本年度及累計應佔聯營公司之未確認金額（摘錄自本集團聯營公司相關未經審核管理賬目）如下：

23. 於共同控制實體之投資

於2011年3月31日，本集團於下列主要共同控制實體擁有權益：

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company	Form of business structure	Place of establishment and operation	Class of shares held	Proportion of nominal value of paid-in capital directly held by the Group	Paid-in capital effectively held by Fujian Anran	Principal activities
公司名稱	業務架構形式	成立及經營所在地	持有股份類型	本集團直接持有之已繳股本面值比例	福建安然實際持有之已繳股本	主要業務
將樂縣安然燃氣有限公司* ("Jiangle County An Ran Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區福鐵安然管道燃氣有限公司* ("Fuzhou Development Area Futie An Ran Pipe Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
南平安然燃氣有限公司* ("Nanping An Ran Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
長樂安然燃氣有限公司* ("Changle An Ran Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永安安然管道燃氣有限公司* ("Yong'an An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	46%	90%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福鼎市安然燃氣有限公司* ("Fuding City An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	13%	26%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
南靖安然燃氣有限公司* ("Nanjing An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company	Form of business structure	Place of establishment and operation	Class of shares held	Proportion of nominal value of paid-in capital directly held by the Group	Paid-in capital effectively held by Fujian Anran	Principal activities
公司名稱	業務架構形式	成立及經營所在地	持有股份類型	本集團直接持有之已繳股本面值比例	福建安然實際持有之已繳股本	主要業務
龍岩安然燃氣有限公司* ("Long Yan An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
羅源安然管道燃氣有限公司* ("Luoyuan An Ran Pipeline Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區安然燃氣有限公司* ("Fuzhou Development Area An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州安然燃氣有限公司* ("Zhangzhou An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
連江安然燃氣有限公司* ("Lianjiang An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
閩清廣安天然氣有限公司* ("Minqing Guang An Natural Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
寧德安然燃氣有限公司* ("Ningde An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	26%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company	Form of business structure	Place of establishment and operation	Class of shares held	Proportion of nominal value of paid-in capital directly held by the Group	Paid-in capital effectively held by Fujian Anran	Principal activities
公司名稱	業務架構形式	成立及經營所在地	持有股份類型	本集團直接持有之已繳股本面值比例	福建安然實際持有之已繳股本	主要業務
漳浦安然燃氣有限公司* ("Zhangpu An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍海安然燃氣有限公司* ("Longhai An Ran Gas Co. Ltd")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍岩市昌寧燃氣有限公司* ("Long Yan City Changning Gas Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永定昌寧城市燃氣發展有限公司* ("Yongding Changning City Gas Development Co., Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州龍安天然氣有限公司* ("Zhangzhou Long'an Gas Co. Ltd.")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

* A subsidiary of Fujian An Ran

* 福建安然之附屬公司

Note: Fujian An Ran was a wholly owned subsidiary of the Group and during the year ended 31 March 2010, the Group disposed of its 49% equity interest in Fujian An Ran to an independent third party. (Details are set out in Note 37). Upon the completion of the disposal, according to the memorandum of association of Fujian An Ran, the Group holds 51% of the equity interest of Fujian An Ran and 4 out of 7 directors of Fujian An Ran are appointed by the Group. Further, 4 out of 7 shareholders' representatives of Fujian An Ran are appointed by the Group. Hence the Group controls approximately 57% of the voting power in the board of directors meeting and shareholders meeting. As all the major decisions made in the board of directors meeting and shareholders meeting of Fujian An Ran require at least 2/3 votes from all of the directors and shareholders' representative, Fujian An Ran is accounted for as a jointly controlled entity.

附註：福建安然為本集團全資附屬公司，於截至2010年3月31日止年度，本集團向一名獨立第三方出售其於福建安然之49%股權。（詳情載於附註37）。於出售完成後，根據福建安然之章程，本集團持有福建安然51%股權，而福建安然7名董事其中4名由本集團委任。再者，福建安然7名股東代表其中4名由本集團委任。因此，本集團控制董事會會議及股東會議上約57%投票權。由於福建安然董事會會議及股東會議上之一切主要決定均需至少全體董事及股東代表2/3票數方可作出，故福建安然列作共同控制實體。

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

23. 於共同控制實體之投資 (續)

本集團於共同控制實體之權益之財務資料乃以逐項報告形式按比例綜合入賬，概述如下：

		31/3/2011 2011年3月31日 HK\$'000 港幣千元	31/3/2010 2010年3月31日 HK\$'000 港幣千元
Current assets	流動資產	117,826	79,815
Non-current assets	非流動資產	544,117	442,557
Current liabilities	流動負債	216,547	193,931
Non-current liabilities	非流動負債	190,707	106,270
		1/4/2010 to 31/3/2011 2010年4月1日至 2011年3月31日 HK\$'000 港幣千元	1/8/2009 to 31/3/2010 2009年8月1日至 2010年3月31日 HK\$'000 港幣千元
Income	收入	210,614	196,955
Expenses	開支	192,500	113,909

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Acquisition of a jointly controlled entity during the year ended 31 March 2010

On 1 September 2009, Long Yan An Ran Gas Co., Ltd. ("Long Yan An Ran"), a wholly owned subsidiary of Fujian An Ran, acquired 75% equity interest in Long Yan Changning at a total consideration of RMB28,500,000 (equivalent to approximately HK\$32,467,000).

Upon completion of the acquisition, Long Yan An Ran had 75% equity interest in Long Yan Changning, which was thereafter accounted for as a subsidiary of Long Yan An Ran.

Long Yan Changning had contributed a profit of HK\$7,821,000 to the Group's profit attributable to the owners of the Company for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 April 2009, total group revenue for the period would have been approximately HK\$707,661,000, and profit for the period would have been approximately HK\$313,723,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2009, nor is it intended to be a projection of future results.

23. 於共同控制實體之投資 (續)

於截至2010年3月31日止年度收購共同控制實體

於2009年9月1日，福建安然之全資附屬公司龍岩安然燃氣有限公司（「龍岩安然」）收購龍岩昌寧75%股權，總代價為人民幣28,500,000元（相等於約港幣32,467,000元）。

於收購完成後，龍岩安然擁有龍岩昌寧75%股權，龍岩昌寧其後列賬作為龍岩安然之附屬公司。

由收購日期至報告期末期間，龍岩昌寧為本集團之本公司擁有人應佔溢利貢獻溢利港幣7,821,000元。

倘收購於2009年4月1日已完成，期內集團收入總額將約為港幣707,661,000元，期內溢利將約為港幣313,723,000元。備考資料僅供說明用途，不一定能顯示倘收購於2009年4月1日已完成，本集團實際可取得之收入及經營業績，亦不擬作為日後業績之預測。

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Acquisition of a jointly controlled entity during the year ended 31 March 2010 (Continued)

The fair value of the identified assets and liabilities of Long Yan Changning shared by the Group as at the date of acquisition and the corresponding amounts immediately before the acquisition were as follows:

		Carrying amount under proportionate consolidation 比例綜合法下之賬面值 HK\$'000 港幣千元	Fair value adjustments 公允值調整 HK\$'000 港幣千元	Fair value under proportionate consolidation 比例綜合法下之公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	340	–	340
Intangible assets	無形資產	–	14,587	14,587
Inventories	存貨	126	–	126
Trade and other receivables	貿易及其他應收款項	15,999	–	15,999
Bank balances and cash	銀行結餘及現金	539	–	539
Trade and other payables	貿易及其他應付款項	(6,102)	–	(6,102)
Tax liabilities	稅項負債	(10)	–	(10)
Bank borrowings	銀行借貸	(3,486)	–	(3,486)
Deferred tax liabilities	遞延稅項負債	–	(3,647)	(3,647)
Net assets	資產淨值	7,406	10,940	18,346
Non-controlling interests	非控股權益			(4,587)
Goodwill	商譽			2,799
Total consideration satisfied by cash	以現金支付之總代價			16,558
Net cash outflow arising on acquisition:	收購產生之現金流出淨額:			
Cash consideration paid	已付現金代價			(16,558)
Bank balances and cash acquired	已收購之銀行結餘及現金			539
				(16,019)

The goodwill is attributable to the sustainable and profitable business model of the acquired business.

23. 於共同控制實體之投資 (續)

於截至2010年3月31日止年度收購共同控制實體 (續)

於收購日期，本集團分佔龍岩昌寧之可識別資產與負債公允值，以及緊接收購前之相應金額如下：

商譽源於所收購業務之可持續及有利可圖之業務模式。

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售金融資產

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Listed securities	上市證券		
Equity securities listed in Hong Kong, at fair value (Note 6(c))	於香港上市之股本證券， 按公允值（附註6(c)）	56	32,137
Unlisted securities	非上市證券		
Equity securities, at cost (Note)	股本證券，按成本（附註）	13,246	12,730
Impairment loss recognised	已確認減值虧損	(6,556)	(6,300)
		6,690	6,430
Total	合計	6,746	38,567

Note:

The unlisted investment represents investment in unlisted equity interests in a private entity incorporated in the PRC. They are measured at cost less impairment at 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.

附註：

非上市投資指於中國註冊成立之私人實體之非上市股權之投資，由於合理公允價值估計的範圍頗大，以致本公司董事認為其公允值不能可靠地計量，故有關投資在報告期末按成本減減值計量。

25. INVENTORIES

25. 存貨

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Construction materials, spare parts and consumables	建築物料、備件及消耗品	26,657	20,838
Gas appliances	燃氣器具	340	162
Gas fuel, including natural gas and LPG	燃氣（包括天然氣及液化石油氣）	7,780	5,843
		34,777	26,843

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26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade and bill receivables	貿易應收款項及應收票據	51,369	29,814
Less: Impairment loss recognised in respect of trade and bill receivables	減：已就貿易應收款項及 應收票據確認之減值虧損	<u>(6,820)</u>	<u>(805)</u>
		<u>44,549</u>	<u>29,009</u>
Other receivables	其他應收款項	211,078	86,111
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項已確認之 減值虧損	<u>(25,542)</u>	<u>(23,551)</u>
		<u>185,536</u>	<u>62,560</u>
		<u>230,085</u>	<u>91,569</u>

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers.

(a) An aged analysis of the trade and bill receivables (net of impairment loss recognised) as at the end of the reporting period, based on the invoice date, is as follows:

本集團給予其貿易客戶之信貸期一般由30日至90日不等，及為主要客戶延長至180日。

(a) 貿易應收款項及應收票據（減已確認之減值虧損）於報告期末之賬齡分析，根據發票日期如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Current to 90 days	即期至90日	29,531	18,711
91 days to 180 days	91日至180日	6,385	6,921
Over 180 days	180日以上	<u>8,633</u>	<u>3,377</u>
		<u>44,549</u>	<u>29,009</u>

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26. TRADE AND OTHER RECEIVABLES (Continued)

- (b) The movements in the impairment loss recognised in respect of trade and bill receivables are as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At 1 April	於4月1日	805	733
Impairment loss recognised	已確認之減值虧損	6,063	105
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(33)
Amount written-off as uncollectible	撇銷不可收回款項	(228)	-
Exchange realignment	匯兌調整	180	-
At 31 March	於3月31日	6,820	805

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$6,820,000 (2010: HK\$805,000) over which the Group does not hold any collateral. The individually impaired receivables mainly related to debtors that are in financial difficulties or of poor credit history.

- (c) Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Over 73% of the trade receivables were neither past due nor impaired at 31 March 2011 (2010: 76%).

At 31 March 2011, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$8,633,000 (2010: HK\$3,377,000) which are past due at the reporting date and aged over 180 days for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances. The average age of these trade receivables at 31 March 2011 is approximately 111 days (2010: 116 days).

26. 貿易及其他應收款項 (續)

- (b) 已就貿易應收款項及應收票據確認之減值虧損變動如下：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At 1 April	805	733
Impairment loss recognised	6,063	105
Reversal of impairment loss recognised in previous years	-	(33)
Amount written-off as uncollectible	(228)	-
Exchange realignment	180	-
At 31 March	6,820	805

已確認減值虧損包括個別已減值貿易應收款項，結餘合共約港幣6,820,000元（2010年：港幣805,000元）。本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對財政困難或信貸紀錄不佳之債務人有關。

- (c) 在接納任何新客戶前，本集團採用一個系統來評估潛在客戶之信貸質量及界定其信貸額度。客戶之信貸限額會定期覆核。根據本集團所採用之信貸系統，於2011年3月31日，貿易應收賬款超逾73%（2010年：76%）尚未逾期及減值。

於2011年3月31日，本集團之貿易應收款項結餘包括總賬面值約港幣8,633,000元（2010年：港幣3,377,000元）之應收賬款，該等賬款於報告日期已逾期，賬齡超過180日，而本集團尚未對該等賬款計提減值虧損。本集團並無持有該等結餘之任何抵押品。該等貿易應收款項於2011年3月31日之平均賬齡約為111日（2010年：116日）。

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26. TRADE AND OTHER RECEIVABLES (Continued)

(c) (Continued)

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

(d) An analysis of the other receivables by nature (net of impairment loss recognised) as at the end of the reporting period is as follows:

26. 貿易及其他應收款項 (續)

(c) (續)

已逾期但尚未減值之應收款項與若干於本集團擁有良好付款記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變化，加上有關結餘仍被視為可悉數收回，故毋需就該等結餘作出減值虧損。

尚未逾期或減值之應收款項與多名客戶有關，該等客戶最近並無拖欠紀錄。本集團並無持有該等結餘之任何抵押品。

(d) 其他應收款項(減已確認之減值虧損)於報告期末之分析，根據性質如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Amount due from a former associate – Note (i)	應收前聯營公司款項—附註(i)	3,556	3,418
Amount due from jointly controlled entities – Note (i)	應收共同控制實體款項—附註(i)	472	1,773
Consideration receivable for assets disposal – Note (ii)	出售資產之應收代價—附註(ii)	76,634	—
Amount due from a shareholder of an associate – Note (iii)	應收聯營公司股東款項—附註(iii)	14,032	—
Interest receivables from other loan to shareholder of an associate	聯營公司股東之其他貸款應收利息	1,911	1,820
Prepayments	預付款項	12,537	7,842
Deposit paid/payment in advance to suppliers	已付按金/預付予供應商之款項	59,619	40,196
Others	其他	16,775	7,511
		185,536	62,560

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26. TRADE AND OTHER RECEIVABLES (Continued)

(d) (Continued)

Notes:

- (i) The balances due from a former associate/jointly controlled entities are unsecured, interest-free and repayable on demand.
- (ii) With reference to details had been disclosed in Note 17, the Group has disposed of certain property, plant and equipment and prepaid lease payments to Guiyang Railway Construction at a total cash consideration of approximately HK\$76,634,000 (equivalent to approximately RMB66,206,000). There are approximately HK\$70,609,000 has been settled at the date of this report.
- (iii) The balances amount due from a shareholder of an associate are unsecured, interest-free and repayable on demand.

(e) The movements in the impairment loss recognised in respect of other receivables are as follows:

26. 貿易及其他應收款項 (續)

(d) (續)

附註：

- (i) 應收前聯營公司／共同控制實體款項結餘為無抵押、免息及須於要求時償還。
- (ii) 參照附註17所披露之詳情，本集團已出售若干物業、廠房及設備以及預付租金予貴陽鐵路建設，現金代價總額約港幣76,634,000元（相當於約人民幣66,206,000元）。約港幣70,609,000元已於報告日期結付。
- (iii) 應收聯營公司股東款項之結餘為無抵押、免息且按要求償還。

(e) 已就其他應收款項確認之減值虧損變動如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At 1 April	於4月1日	23,551	3,471
Impairment loss recognised	已確認之減值虧損	343	20,429
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值 虧損撥回	(146)	(398)
Exchange realignment	匯兌調整	1,794	49
At 31 March	於3月31日	<u>25,542</u>	<u>23,551</u>

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$25,542,000 (2010: HK\$23,551,000) over which the Group does not hold any collateral. The individually impaired receivables mainly related to debtors that are in financial difficulties or of poor credit history.

已確認減值虧損包括個別已減值其他應收款項，結餘合共約港幣25,542,000元（2010年：港幣23,551,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對財政困難或信貸紀錄不佳之債務人有關。

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27. OTHER LOAN TO A SHAREHOLDER OF AN ASSOCIATE/AMOUNT DUE TO A SHAREHOLDER OF AN ASSOCIATE

The balance represents loan advanced to a shareholder of one of the associates of the Company, Yongheng Development Corporation Limited ("Yongheng") which is secured by 60% shareholding of the associate, Yongheng Lecai, which carried interest rate at 5% per annum and repayable on 11 May 2011 (2010: 11 May 2010). The repayment date is extended to 11 May 2012 subsequent to the year end date (2010: 11 May 2011). On 13 June 2011, the Company entered into an agreement with Yongheng to purchase the remaining 60% interests in Yongheng Lecai and this loan to Yongheng will be set off as part of the consideration. Details are set out in Note 42.

Amount due to a shareholder of an associate is unsecured interest-free and repayable on demand.

28. AMOUNT DUE FROM/TO A JOINT VENTURER

The balance due from/to a joint venturer is unsecured, interest-free and repayable on demand.

29. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments consists of:
– structured deposit

持有至到期投資包括：
– 結構性存款

At 31 March 2011, held-to-maturity investments represents a structured deposit with fixed interest of 4% per annum which has a maturity of 1 month with a nominal amount of RMB30,000,000 (equivalent to approximately HK\$35,562,000).

27. 聯營公司股東之其他貸款／應付聯營公司股東之款項

該等結餘指墊付本公司聯營公司股東永恆發展集團有限公司(「永恆」)之貸款，由聯營公司永恆樂彩之60%股權抵押，其年息率為5厘且須於2011年5月11日(2010年：2010年5月11日)償還。還款日期於年結日後延長至2012年5月11日(2010年：2011年5月11日)，而於2011年6月13日，本公司與永恆訂立協議，以收購永恆樂彩餘下60%權益，而此項向永恆之貸款將作為部分代價予以抵銷。詳情載於附註42。

應付聯營公司股東款項為無抵押、免息且按要求償還。

28. 應收／付合資企業合營方款項

應收／付合資企業合營方款項結餘為無抵押、免息及須於要求時償還。

29. 持有至到期投資

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
	35,562	–

於2011年3月31日，持有至到期投資指結構性存款，固定年息4%，屆滿期為一個月，面值人民幣30,000,000元(相當於約港幣35,562,000元)。

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30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

At the end of the reporting period, the bank balances and cash of the Group denominated in RMB amounted to approximately HK\$172,268,000 (2010: HK\$246,485,000). RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

Included in bank deposits, bank balances and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

Hong Kong dollars	港幣
United States dollars	美元

The pledged bank deposits at 31 March 2011 carried prevailing market interest rate at 0.36% (2010: 0.36%), and represented deposits pledged with a bank as guarantee for the letter of credit issued to the suppliers.

30. 已抵押銀行存款／銀行結餘及現金

於報告期末，本集團以人民幣結算之銀行結餘及現金約港幣172,268,000元（2010年：港幣246,485,000元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期為一日至三個月，取決於本集團之即時現金需求，按有關之短期定期存款利率計息。

銀行存款、銀行結餘及現金包括以下之金額，有關金額乃以該實體之功能貨幣以外之貨幣計值：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
	79,136	58,144
	19,587	19,638

於2011年3月31日，已抵押銀行存款按0.36%（2010年：0.36%）之現行市場利率計息，指已抵押予銀行作為向供應商發出信用狀之擔保之存款。

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31. TRADE AND OTHER PAYABLES

The following is an analysis of major components of the balance with aged analysis of trade payables:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	35,512	34,141
91 to 180 days	91日至180日	12,523	6,964
Over 180 days	180日以上	20,422	11,849
Trade payables	貿易應付款項	68,457	52,954
Deposit received from customers (Note i)	收取客戶之按金（附註i）	139,333	90,547
Customer gas deposits and other deposit received	已收客戶燃氣按金及其他按金	10,840	9,864
Gas fuel income received in advance	預收燃氣收入	22,817	16,621
Other payable for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及 無形資產之 其他應付款項	916	1,824
Other loans (Note ii)	其他貸款（附註ii）	2,371	5,876
Accrued charges and other payables	應計費用及其他應付款項	32,841	25,597
		277,575	203,283

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Notes:

- (i) Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed as at the end of the reporting period.
- (ii) Other loans as at 31 March 2011 and 2010 were unsecured, interest bearing at rates ranging from 5.58% to 7.47% (2010: 5.58% to 7.47%) per annum and repayable within one year.

31. 貿易及其他應付款項

貿易應付款項結餘主要部分之分析及賬齡分析如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	35,512	34,141
91 to 180 days	91日至180日	12,523	6,964
Over 180 days	180日以上	20,422	11,849
Trade payables	貿易應付款項	68,457	52,954
Deposit received from customers (Note i)	收取客戶之按金（附註i）	139,333	90,547
Customer gas deposits and other deposit received	已收客戶燃氣按金及其他按金	10,840	9,864
Gas fuel income received in advance	預收燃氣收入	22,817	16,621
Other payable for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及 無形資產之 其他應付款項	916	1,824
Other loans (Note ii)	其他貸款（附註ii）	2,371	5,876
Accrued charges and other payables	應計費用及其他應付款項	32,841	25,597
		277,575	203,283

採購貨品之平均信貸期為90日。本集團訂有金融風險管理政策，確保所有應付款項於信貸期內清償。

附註：

- (i) 收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道於報告期末尚未完成。
- (ii) 於2011年及2010年3月31日之其他貸款為無抵押、按年利率5.58%至7.47%（2010年：5.58%至7.47%）計息及須於一年內償還。

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32. BANK BORROWINGS

32. 銀行借貸

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	210,740	115,579
Unsecured bank loans	無抵押銀行貸款	3,557	87,491
		214,297	203,070
The bank loans are repayable:	須於下列時間償還之銀行貸款：		
Within one year or on demand	一年內或於要求時	21,693	92,663
In the second year	於第二年	18,795	2,905
In the third to fifth years, inclusive	於第三至第五年（包括首尾兩年）	65,595	42,663
Over five years	五年以上	108,214	64,839
		214,297	203,070
Less: Amounts due within one year shown under current liabilities	減：一年內到期列作流動負債之 金額	(21,693)	(92,663)
Amounts due after one year	一年後到期之金額	192,604	110,407

Secured bank loans were secured by pledging of various assets of the Group, details of which are set out in Note 41.

All bank loans (secured and unsecured) are floating rate borrowings of which interest rates are in the range of 5.31% to 6.06% per annum (2010: ranging from 4.54% to 8.38%).

有抵押銀行貸款以抵押本集團之若干資產作為擔保，詳情載列於附註41。

所有銀行貸款（有抵押及無抵押）為年利率介乎5.31%至6.06%（2010年：介乎4.54%至8.38%）之浮動息率借貸。

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33. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Others (Note c) 其他 (附註c) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2009	於2009年4月1日	2,158	19,550	–	21,708
Exchange realignment	匯兌調整	7	64	–	71
Credited to consolidated statement of comprehensive income for the year	於本年度之綜合 全面收入 報表中計入	(245)	(473)	–	(718)
Acquisition of a jointly controlled entity	收購共同控制實體	–	3,647	–	3,647
Disposal of subsidiaries (Note 37)	出售附屬公司 (附註37)	(859)	(9,496)	–	(10,355)
At 31 March 2010 and 1 April 2010	於2010年3月31日及 2010年4月1日	1,061	13,292	–	14,353
Exchange realignment (Credited) charged to consolidated statement of comprehensive income for the year	匯兌調整 於本年度之綜合 全面收入 報表中(計入) 扣除	40	382	–	422
		(118)	(364)	5,266	4,784
At 31 March 2011	於2011年3月31日	983	13,310	5,266	19,559

33. 遞延稅項負債

遞延稅項負債之組成部分於綜合財務狀況報表確認，該等組成部分於本年度之變動如下：

- a) At the end of the reporting period, the Group had unrecognised tax losses of approximately HK\$85,829,000 (2010: HK\$76,029,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams. Such unrecognised tax losses will be carried forward for five years from respective dates of origination.
- b) At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$6,406,000 (2010: nil). No deferred tax has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.
- c) The deferred tax was recognised in respect of the gain on disposal of certain property, plant and equipment and prepaid lease payment to the PRC government authority. Details are set out in Note 17. According to the respective EIT Law, the PRC government authority allows to defer the EIT for gain on disposal of the assets in five years times after considering any deductible reconstruction cost. As at 31 March 2011, the Group estimated the future cost of re-constructing a new plant amounting to approximately HK\$33,387,000.

- a) 於報告期末，本集團可用作抵銷未來溢利之未確認稅項虧損約港幣85,829,000元(2010年：港幣76,029,000元)。由於未來溢利乃不可預料，故概無就未確認之稅項虧損確認遞延稅項資產。該等未確認之稅項虧損自相關起始日起計結轉五年。
- b) 於報告期末，本集團擁有可扣減暫時差額約港幣6,406,000元(2010年：無)。概無就該可扣減暫時差額確認遞延稅項，乃因不會產生應課稅溢利用於抵銷可扣減暫時差額所致。
- c) 就有關出售若干物業、廠房及設備之收益及預付租金予中國政府部門之遞延稅項已獲確認。詳情載於附註17。根據相關企業所得稅法，中國政府部門容許就五年內出售資產之溢利於計及任何可扣減重建成本後遞延企業所得稅。於2011年3月31日，本集團估計重建新廠房之未來成本約港幣33,387,000元。

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For the year ended 31 March 2011 截至2011年3月31日止年度

34. SHARE CAPITAL

		2011 Number of shares 股份數目	2010 Number of shares 股份數目	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.07 each	法定： 每股面值港幣0.07元 之普通股	<u>7,999,999,999</u>	<u>7,999,999,999</u>	<u>560,000</u>	<u>560,000</u>
Issued and fully paid: At the beginning/end of the year	已發行及繳足： 於年初及年末	<u>4,082,224,554</u>	<u>4,082,224,554</u>	<u>285,756</u>	<u>285,756</u>

Note:

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2011 and 2010.

34. 股本

附註：

於截至2011年及2010年3月31日止年度，本公司之附屬公司概無購買、出售或贖回本公司任何股份。

35. SHARE OPTIONS

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of Share Option Scheme

As at 31 March 2011, the total number of shares available for issue under the Share Option Scheme was 94,407,405, representing approximately 2.31% of the issued share capital of the Company as at 31 March 2011 and the date of this Annual Report. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

35. 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事）、諮詢人、代理及顧問。購股權計劃已於2006年10月3日生效。

購股權計劃之條款

於2011年3月31日，根據購股權計劃可發行之股份總數為94,407,405股，相等於2011年3月31日及本年報刊發日本公司已發行股本約2.31%。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

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For the year ended 31 March 2011 截至2011年3月31日止年度

35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors of the Company. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

During the year ended 31 March 2011, 201,600,000 options were granted under the Share Option Scheme to the eligible participants of the Group. No share option was granted during the year ended 31 March 2010.

35. 購股權 (續)

購股權計劃之條款 (續)

接納根據購股權計劃授出可認購本公司股份之購股權之要約(「要約」)毋須繳付款項。購股權計劃可於自接納要約日起計十年內任何時間行使，惟須受限於本公司董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之前五個交易日聯交所所報本公司股份之平均收市價；及(iii)股份面值。

於截至2011年3月31日止年度，201,600,000份購股權根據購股權計劃授予本集團合資格參與者。於截至2010年3月31日止年度概無授出任何購股權。

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For the year ended 31 March 2011 截至2011年3月31日止年度

35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

The following tables disclose details of the Company's share options held by category of participants (including directors) under Share Option Scheme and movements in such holdings during the year.

Category of participant	Date of grant of share options	At 1 April 2009	Lapsed/cancelled during the year	At 31 March 2010 and 1 April 2010 於2010年3月31日及2010年4月1日	Grant during the year	Lapsed/cancelled during the year	At 31 March 2011	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註 1)	於2009年4月1日	年內失效 / 註銷	於2010年3月31日及2010年4月1日	年內授出	年內失效 / 註銷	於2011年3月31日	購股權行使期間	購股權行使價 (Note 2) (附註 2)
Directors 董事	2 April 2007 2007年4月2日	34,650,000	-	34,650,000	-	(34,650,000)	-	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	11,960,000	-	11,960,000	-	-	11,960,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
	12 April 2010 2010年4月12日	-	-	-	2,000,000	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	-	-	35,650,000	-	35,650,000	1 December 2010 to 30 November 2013 2010年12月1日至2013年11月30日	0.282
Continuous contract employees 持續合約制僱員	2 April 2007 2007年4月2日	83,980,000	(3,160,000)	80,820,000	-	(80,820,000)	-	18 October 2007 to 1 October 2010 2007年10月18日至2010年10月1日	0.530
	15 October 2007 2007年10月15日	36,230,000	(1,040,000)	35,190,000	-	(2,900,000)	32,290,000	1 May 2008 to 14 April 2011 2008年5月1日至2011年4月14日	0.514
	2 November 2007 2007年11月2日	1,250,000	(150,000)	1,100,000	-	(400,000)	700,000	10 May 2008 to 1 May 2011 2008年5月10日至2011年5月1日	0.632
	4 January 2008 2008年1月4日	20,000,000	-	20,000,000	-	-	20,000,000	17 July 2008 to 3 July 2011 2008年7月17日至2011年7月3日	0.382
	12 April 2010 2010年4月12日	-	-	-	2,000,000	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	-	-	77,000,000	-	77,000,000	1 December 2010 to 30 November 2013 2010年12月1日至2013年11月30日	0.282

35. 購股權 (續)

購股權計劃之條款 (續)

下表披露根據購股權計劃，各類別參與者（包括董事）持有本公司購股權之詳情及年內該等持有量之變動情況。

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For the year ended 31 March 2011 截至2011年3月31日止年度

35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

Category of participant	Date of grant of share options	At 1 April 2009	Lapsed/cancelled during the year	At 31 March 2010 and 1 April 2010 於2010年3月31日及2010年4月1日	Grant during the year	Lapsed/cancelled during the year	At 31 March 2011	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註 1)	於2009年4月1日	年內失效/ 註銷		年內授出	年內失效/ 註銷	於2011年3月31日	購股權行使期間	購股權行使價 (Note 2) (附註 2)
Consultants 諮詢人	11 October 2006 2006年10月11日	46,000,000	-	46,000,000	-	(46,000,000)	-	11 April 2007 to 10 April 2010 2007年4月11日至 2010年4月10日	0.385
	2 April 2007 2007年4月2日	59,382,000	-	59,382,000	-	(59,382,000)	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	18,750,000	-	18,750,000	-	-	18,750,000	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	12 April 2010 2010年4月12日	-	-	-	23,000,000	-	23,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	-	-	34,700,000	-	34,700,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Agents 代理	2 April 2007 2007年4月2日	26,540,000	-	26,540,000	-	(26,540,000)	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	9,760,000	-	9,760,000	-	(1,020,000)	8,740,000	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	-	-	-	18,250,000	-	18,250,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282

35. 購股權 (續)

購股權計劃之條款 (續)

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For the year ended 31 March 2011 截至2011年3月31日止年度

35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

Category of participant	Date of grant of share options	At 1 April 2009	Lapsed/cancelled during the year	At 31 March 2010 and 1 April 2010 於2010年3月31日及2010年4月1日	Grant during the year	Lapsed/cancelled during the year	At 31 March 2011	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期 (Note 1) (附註 1)	於2009年4月1日	年內失效/ 註銷	於2010年3月31日及2010年4月1日	年內授出	年內失效/ 註銷	於2011年3月31日	購股權行使期間	購股權行使價 (Note 2) (附註 2)
Advisors 顧問	2 April 2007 2007年4月2日	13,610,000	-	13,610,000	-	(13,610,000)	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	4,690,000	-	4,690,000	-	-	4,690,000	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	-	-	-	9,000,000	-	9,000,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
		<u>366,802,000</u>	<u>(4,350,000)</u>	<u>362,452,000</u>	<u>201,600,000</u>	<u>(265,322,000)</u>	<u>298,730,000</u>		
Exercisable at the end of the year 於年末可予行使							<u>298,730,000</u>		
Weighted average exercise price 加權平均行使價		0.50	0.53	0.50	0.30	0.50	0.36		

35. 購股權 (續)

購股權計劃之條款 (續)

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2011 截至2011年3月31日止年度

35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The Group recognised total expenses of HK\$16,618,000 (2010: nil) for the year ended 31 March 2011 in relation to share options granted by the Company.

None of the share options have been exercised during the year ended 31 March 2011 and 31 March 2010.

The fair values of the share options granted during the year were calculated using the Binomial model. The inputs into model were as follows:

		29 November 2010	12 April 2010
		2010年11月29日	2010年4月12日
Weighted average share price	加權平均股價	HK\$0.282 港幣0.282元	HK\$0.385 港幣0.385元
Weighted average exercise price	加權平均行使價	HK\$0.282 港幣0.282元	HK\$0.385 港幣0.385元
Expected volatility (%)	預期波動 (%)	77.28	82.06
Expected life	預期年限	1.45	1.45
Risk free rate	無風險率	0.767%	1.265%
Expected dividend yield	預期股息率	n/a不適用	n/a不適用

35. 購股權 (續)

購股權計劃之條款 (續)

附註：

1. 購股權之歸屬期由授出日期至行使期間開始為止。
2. 當本公司進行供股、發行紅股或本公司股本出現其他類似變動時，購股權之行使價須作出調整。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於截至2011年3月31日止年度，本集團就本公司授出之購股權確認開支總額港幣16,618,000元（2010年：無）。

於截至2011年3月31日及2010年3月31日止年度，概無購股權獲行使。

年內授出購股權之公允值乃採用二項式模式予以釐定。該模式參數如下：

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35. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over 52 weeks immediately preceding the grant date.

The estimated fair value of options granted on 12 April 2010 and 29 November 2010 are approximately HK\$2,952,000 and HK\$13,666,000 respectively.

The Binominal Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. EMPLOYEE RETIREMENT BENEFIT SCHEMES

In April 2005, the Group enrolled all non-PRC employees in a Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF charged to the consolidated statement of comprehensive income represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The Group's subsidiaries operating in PRC have participated in defined contribution retirement schemes organised by the relevant local government authorities in PRC. All PRC employees are entitled to an annual pension equal to a fixed portion of their ending basic salaries at their retirement dates. The Group is required to make specific contributions to the retirement schemes at a rate of 12% to 25% percent of basic salary of its PRC employees and have no further obligation for post-retirement benefits beyond the annual contributions made.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$3,465,000 (2010: HK\$2,335,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

35. 購股權 (續)

購股權計劃之條款 (續)

預期股價回報標準差的波幅乃按緊接授出當日前52個星期之每日股價統計分析計算。

於2010年4月12日及2010年11月29日授出之購股權估計公允值分別約港幣2,952,000元及港幣13,666,000元。

二項式模式已用於估計購股權之公允值。計量購股權公允值時所用可變因素及假設乃根據董事之最佳估計釐定。購股權之價值有別於若干主觀假設之不同可變因素。

36. 僱員退休福利計劃

於2005年4月，本集團安排所有非中國僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由受託人控制，與本集團之資產分開持有。於綜合全面收入報表內扣除之強積金退休福利成本指本集團按強積金計劃規則指定之比率應付基金之供款。

本集團於中國營運之附屬公司已參加中國有關地方政府機構營辦之定額供款退休計劃。所有中國僱員有權享有相等於彼等於退休日期時之基本薪金之固定比例作為退休年金。本集團須按中國僱員基本薪金之12%至25%向退休計劃作出特定供款，除作出年度供款外，本集團並無其他退休後福利之承擔。

於綜合全面收入報表扣除之總成本港幣3,465,000元（2010年：港幣2,335,000元）指本集團就本會計期間應向此等計劃支付之供款。

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綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES

- (a) On 31 March 2011, the Group disposed of its 100% interests in Grand Destiny Group Limited and its subsidiary (the "Grand Destiny Group") to an independent third party, at a consideration of HK\$7.80. The net liabilities of Grand Destiny Group at the date of disposal as follow:

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Other receivables	其他應收款項	121
Bank balances and cash	銀行結餘及現金	13,134
Amount due to immediate holding company	應付直接控股公司款項	<u>(14,032)</u>
		(777)
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現匯兌儲備	<u>(584)</u>
		(1,361)
Gain on disposal	出售收益	<u>1,361</u>
Total consideration, satisfied by cash	總代價，按現金支付	<u>–</u>
Net cash outflow arising on disposal: Bank balances and cash disposed of	出售時產生現金流出淨額： 已出售之銀行結餘及現金	<u>(13,134)</u>

The disposal of Grand Destiny Group has no material impact on the Group's result and cashflow in the current and prior year.

37. 出售附屬公司

- (a) 於2011年3月31日，本集團出售宏定集團有限公司及其附屬公司（「宏定集團」）之全部權益予獨立第三方，作價為港幣7.80元。宏定集團於出售日期之負債淨值如下：

終止控制資產及負債分析如下：

		HK\$'000 港幣千元
Other receivables	其他應收款項	121
Bank balances and cash	銀行結餘及現金	13,134
Amount due to immediate holding company	應付直接控股公司款項	<u>(14,032)</u>
		(777)
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現匯兌儲備	<u>(584)</u>
		(1,361)
Gain on disposal	出售收益	<u>1,361</u>
Total consideration, satisfied by cash	總代價，按現金支付	<u>–</u>
Net cash outflow arising on disposal: Bank balances and cash disposed of	出售時產生現金流出淨額： 已出售之銀行結餘及現金	<u>(13,134)</u>

於本年度及過往年度，出售宏定集團並無對本集團之業績及現金流量造成任何重大影響。

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For the year ended 31 March 2011 截至2011年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 26 April 2009, the Company has entered into the sale and purchase agreement with an independent third party (the "Purchaser"), for the disposal of the entire share capital of Brilliant China Investments Limited ("Brilliant China"), a wholly-owned subsidiary of the Company, and its loan incurred by Brilliant China to the Company for a consideration of approximately HK\$323,664,000 for cash. Brilliant China held 100% equity interests in Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") and the main assets held by Zhongmin Zhongran is 45.45% of the equity interests in Fujian An Ran. Pursuant to the sale and purchase agreement, the Purchaser shall inject RMB80,000,000 (equivalent to approximately HK\$91,136,000) to Fujian An Ran upon completion of the sale and purchase agreement. The over contribution of RMB40,000,000 (equivalent to approximately HK\$45,568,000) had been injected to the Group during the year ended 31 March 2010 with the balance remaining as amount due from a joint venturer.

On the same day, Beijing Zhongmin Gas Company Limited ("Beijing Zhongmin"), a wholly owned subsidiary of the Company entered into another sale and purchase agreement with Zhongran Gas (Shenzhen) Company Limited, a wholly owned subsidiary of the Purchaser, for the disposal of the 3.55% of the equity interest in Fujian An Ran for a cash consideration of RMB40,000,000 (equivalent to approximately HK\$45,568,000).

37. 出售附屬公司 (續)

- (b) 於2009年4月26日，本公司與一名獨立第三方（「買方」）訂立買賣協議，以現金代價約港幣323,664,000元出售本公司之全資附屬公司 Brilliant China Investments Limited（「Brilliant China」）之全部股本及 Brilliant China 結欠本公司之貸款。Brilliant China 持有北京中民中燃貿易有限公司（「中民中燃」）之全部股權，而中民中燃持有之主要資產為福建安然45.45%股權。根據買賣協議，買方須於買賣協議完成後向福建安然注資人民幣80,000,000元（相等於約港幣91,136,000元）。於截至2010年3月31日止年度，金額人民幣40,000,000元（相等於約港幣45,568,000元）已注入本集團，餘額仍呈列為應收合資企業合營方款項。

同日，本公司全資擁有附屬公司北京中民燃氣有限公司（「北京中民」）與中燃燃氣實業（深圳）有限公司（買方之全資附屬公司）訂立另一份買賣協議，以現金人民幣40,000,000元（相等於約港幣45,568,000元）出售於福建安然所持3.55%之股本股權。

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For the year ended 31 March 2011 截至2011年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

Those two sales and purchase agreements represented the disposal of entire interests in Brilliant China and Zhongmin Zhongran and 49% equity interests in Fujian An Ran and its subsidiaries and associates (collectively referred to as the "Disposal Group") at an aggregate consideration of approximately HK\$415,711,000 (including approximately HK\$46,479,000, representing the Group's share of 51% of new capital injected by the Purchaser to Fujian An Ran) for cash. This transaction was approved by the special general meeting of the Company held on 3 June 2009 and completed on 31 July 2009 and gain on disposal of approximately HK\$257,189,000 was recognised in the profit or loss, being the difference between the consideration and (i) the aggregate of the net assets value of the Disposal Group being disposed of and (ii) the goodwill attributable to the Fujian An Ran and its subsidiaries. Details had been set out in the Company's announcements date 28 April 2009.

Upon the completion of the disposal, the Group holds 51% of the equity interest of Fujian An Ran and 4 out of 7 directors of Fujian An Ran are appointed by the Group. Further, 4 out of 7 shareholders' representatives of Fujian An Ran are appointed by the Group. Hence the Group controls approximately 57% of the voting power in the board of directors meeting and shareholder meeting. As all the major decisions made in the board of directors meeting and shareholders meeting of Fujian An Ran require at least 2/3 votes from all of the directors and shareholders' representatives, Fujian An Ran is accounted for as a jointly controlled entity.

37. 出售附屬公司 (續)

(b) (續)

該兩項買賣協議表示，按現金總代價約港幣415,711,000元（包括本集團應佔買方向福建安然注入之新資本之51%約港幣46,479,000元），出售Brilliant China及中民中燃之全部股權，以及福建安然及其附屬公司與聯營公司（統稱「出售集團」）49%股權。該交易已於2009年6月3日舉行之本公司股東特別大會上獲批准，並於2009年7月31日完成，而出售收益約港幣257,189,000元已於損益中確認。有關出售收益為代價與(i)所出售之出售集團資產淨值總額及(ii)福建安然及其附屬公司應佔商譽間之差額。有關詳情載於本公司日期為2009年4月28日之公布內。

出售事項完成後，本集團持有福建安然51%股權，福建安然7名董事中有4名由本集團委任。再者，福建安然7名股東代表其中4名由本集團委任。因此，本集團於其董事會會議及股東會議上控制約57%投票權。由於福建安然之董事會會議及股東會議上作出之一切重大決策最少須獲全體董事及股東代表2/3票數，因此，福建安然入賬列作共同控制實體。

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For the year ended 31 March 2011 截至2011年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

The net assets of these subsidiaries at the date of disposal were as follows:

37. 出售附屬公司 (續)

(b) (續)

於出售日該等附屬公司之資產淨值如下：

		Carrying amounts of assets and liabilities of Disposal Group	Carrying amounts of assets and liabilities retained under proportionate consolidation	Carrying amount of assets and liabilities disposed of under proportionate consolidation
		出售集團 資產及負債之 賬面值 HK\$'000 港幣千元	按比例綜合 入賬所 保留之資產及 負債之賬面值 HK\$'000 港幣千元	按比例綜合 入賬所 出售之資產及 負債之賬面值 HK\$'000 港幣千元
Assets (liabilities) disposed of:	出售之資產 (負債) :			
Property, plant and equipment	物業、廠房及設備	545,136	(278,020)	267,116
Investment properties	投資物業	11,495	(5,863)	5,632
Prepaid lease payments	預付租金	27,049	(13,795)	13,254
Goodwill	商譽	161,308	(82,267)	79,041
Intangible assets	無形資產	100,211	(51,108)	49,103
Interests in associates	於聯營公司權益	50,597	(25,804)	24,793
Available-for-sale financial assets	可供出售金融資產	740	(377)	363
Inventories	存貨	23,624	(12,048)	11,576
Trade and other receivables	貿易及其他應收款項	23,149	(11,806)	11,343
Bank balance and cash	銀行結餘及現金	58,954	(29,870)	29,084
Trade and other payables	貿易及其他應付款項	(191,003)	84,595	(106,408)
Tax liabilities	稅項負債	(21,821)	11,129	(10,692)
Amounts due to associates	應付聯營公司款項	(34,530)	17,611	(16,919)
Bank borrowings	銀行借貸	(319,660)	163,027	(156,633)
Deferred tax liabilities	遞延稅項負債	(21,132)	10,777	(10,355)
Non-controlling interests	非控股權益	(35,486)	18,098	(17,388)
Net assets disposed of	出售之資產淨值	378,631	(205,721)	172,910
Exchange reserve realised	已變現匯兌儲備			(14,388)
Gain on disposal	出售收益			257,189
Total consideration, satisfied by cash	總代價，以現金支付			415,711
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：			
Cash consideration	現金代價			415,711
Amount due from a joint venturer	應收合資企業合營方款項			(23,298)
Bank balances and cash disposed of	出售之銀行結餘及現金			(29,084)
				363,329

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

The impact of disposed subsidiaries on the Group results and cash flows for the year ended 31 March 2010 is as follow:

		HK\$'000 港幣千元
Revenue	收入	196,955
Expenses	開支	<u>(120,348)</u>
Profit before tax	除稅前溢利	76,607
Income tax expense	所得稅開支	<u>(15,904)</u>
		<u>60,703</u>
Cash flows from disposed subsidiaries:	來自己出售附屬公司之現金流量：	
Net cash flows from operating activities	經營活動產生之現金流量淨額	117,325
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(167,887)
Net cash flows from financing activities	融資活動產生之現金流量淨額	<u>72,363</u>
		<u>21,801</u>

37. 出售附屬公司 (續)

(b) (續)

已出售附屬公司對本集團於截至2010年3月31日止年度之業績及現金流量之影響如下：

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

For the year ended 31 March 2011 截至2011年3月31日止年度

38. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere, the Group entered into the following non-trade material related party transactions.

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Balance at the end of the reporting period:	於報告期末之結餘：		
Amount due from an associate Xiamen Jia An Gas Co., Ltd.	應收聯營公司款項 廈門嘉安燃氣有限公司	<u>474</u>	—
Amounts due to associates Dehua Guang An An Ran Ju	應付聯營公司款項 德化廣安 安然居	<u>(11,850)</u>	(1) (11,388)
		<u>(11,851)</u>	(11,389)
Amount due from jointly controlled entities	應收共同控制實體款項	<u>472</u>	1,773
Amount due to a joint venturer	應付合資企業合營方款項	<u>12,885</u>	—

The balances due from (to) associates/jointly controlled entities are unsecured, interest-free and repayable on demand.

應收（應付）聯營公司／共同控制實體款項結餘為無抵押、免息及須於要求時償還。

(b) Key management personnel remuneration

Remuneration for key management personnel which comprises mainly the Company's directors is disclosed in Note 11(a).

(b) 主要管理人員酬金

主要管理人員（主要為本公司董事）之酬金於附註11(a)內披露。

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綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

39. OPERATING LEASES ARRANGEMENTS

(a) The Group as lessor

The Group leased its investment properties, as set out in Note 18, under operating lease arrangements with leases negotiated for terms ranging from three to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Within one year	一年內	376	305
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	782	688
After five years	五年後	7	9
		1,165	1,002

Property rental income earned during the year was approximately HK\$499,000 (2010: HK\$1,185,000). Properties held at the end of the reporting period are expected to generate rental yields of 2% to 5% (2010: 1% to 6%) on an ongoing basis. All of the properties held have committed tenants for the next five (2010: five) years.

39. 經營租賃安排

(a) 本集團作為出租人

如附註18所載，本集團根據經營租賃安排出租其投資物業，經商討後租賃年期為3至8年。租賃條款一般亦要求租戶按當時的市場情況，繳交保證按金及作定期租金調整。

於報告期末，本集團與租戶訂有合約之未來最低租金如下。

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Within one year	376	305
In the second to fifth years, inclusive	782	688
After five years	7	9
	1,165	1,002

於本年度賺取之物業租金收入約為港幣499,000元(2010年:港幣1,185,000元)。於報告期末持有之物業預期可持續帶來2%至5%(2010年:1%至6%)之租金回報率。所有物業於未來5年(2010年:5年)已有承諾租戶。

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For the year ended 31 March 2011 截至2011年3月31日止年度

39. OPERATING LEASES ARRANGEMENTS

(Continued)

(b) The Group as lessee

Certain office premises of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of one to seven years. Rentals are fixed for the relevant lease term. The minimum lease payment under operating lease for rented premises during the year ended 31 March 2011 is HK\$4,689,000 (2010: HK\$4,517,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

39. 經營租賃安排 (續)

(b) 本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業，經商討後租賃年期為1至7年。於相關租賃期內租金維持不變。截至2011年3月31日止年度就租賃物業根據經營租賃之最低租金為港幣4,689,000元（2010年：港幣4,517,000元）。

於報告期末，本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Within one year	一年內	4,653	4,210
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	5,799	4,944
After five years	五年後	1,399	4,554
		11,851	13,708

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40. COMMITMENTS

40. 承擔

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表上撥備		
Capital expenditure in respect of: Investment in an associate	資本開支： 於聯營公司之投資	157,658	22,784
Commitments in respect of the acquisition of: Property, plant and equipment	有關收購之承擔： 物業、廠房及設備	49,041	5,126
		206,699	27,910

41. PLEDGE OF ASSETS

41. 資產抵押

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group.

下列賬面值之資產已抵押以作為本集團銀行借貸之擔保。

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	5,205	11,005
Investment properties	投資物業	-	4,665
Intangible assets – exclusive rights of operations	無形資產－獨家經營權利	2,267	23,658
Prepaid lease payments in respect of land use rights	土地使用權之預付租金	8,206	16,235
Bank deposits	銀行存款	8,228	8,076
		23,906	63,639

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42. EVENTS AFTER THE REPORTING PERIOD

On 25 March 2011, Beijing Zhonglian Hua An Investment Co., Ltd. ("Beijing Zhonglian"), an indirect wholly owned subsidiary of the Company, and Guizhou Gas (Group) Co., Ltd. ("Guizhou Gas") entered into the agreement pursuant to which Beijing Zhonglian has agreed to purchase and Guizhou Gas has agreed to sell, the 49.9% of the entire registered capital and paid up capital of Pan River Gas (China Southwest) Co., Ltd. ("Southwest Panva"), for a total cash consideration of RMB35,000,000 (equivalent to approximately HK\$41,489,000). The Group has paid the consideration as at 31 March 2011 and the transaction is still not completed up to the date of this report. Upon completion, Southwest Panva become a jointly controlled entity of the Group. Details of this acquisition had been set out in the Company's announcement dated 28 March 2011.

On 23 May 2011, the Company, as a lender, has entered into further loan extension agreement with Yongheng, the ultimate holding company of one of the Group's associate, Yongheng Lecai, pursuant to which the Company has agreed to extend the repayment date of the outstanding loan to 11 May 2012. Yongheng shall pay interest on the total outstanding loan at the interest rate of 5% per annum during the extension period. Details had been set out in the Company's announcement dated 23 May 2011.

On 9 June 2011, Beijing Zhonglian, an indirect wholly owned subsidiary of the Company, Yunnan Industrial Investment Holdings (Group) Co., Ltd. ("Yunnan Industrial") entered into the agreement pursuant to which Beijing Zhonglian has agreed to purchase and Yunnan Industrial has agreed to sell, the 20.12% of the entire registered capital and paid up capital of Panva Gas (Yunnan) Co., Ltd. for a total cash consideration of RMB26,000,000 (equivalent to approximately HK\$31,343,000). Details of this acquisition had been set out in the Company's announcement dated 10 June 2011.

On 13 June 2011, the Company entered into an agreement with Yongheng, pursuant to which, among others, the Company has conditionally agreed to purchase the other 60% interest in Yongheng Lecai for a total consideration of approximately HK\$465,227,000, which shall be satisfied by the Company as to (i) approximately HK\$419,838,000 by the Company to allot and issue 1,727,729,582 shares of the Company; and (ii) approximately HK\$45,389,000 by setting off against the loan due from the shareholder of Yongheng Lecai amounting to HK\$43,050,000 and the related accrued interest of HK\$2,339,000 up to 10 June 2011. The transaction is still not yet completed up to the date of this report. Details of this acquisition had been set out in the Company's announcement dated 15 June 2011.

42. 報告期後事項

於2011年3月25日，本公司間接擁有之全資附屬公司北京中聯華安投資有限公司（「北京中聯」）與貴州燃氣（集團）有限責任公司（「貴州燃氣」）訂立協議，據此，北京中聯已同意收購及貴州燃氣同意出售百江西南燃氣有限公司（「百江西南」）之49.9%全部已註冊及實繳股本，現金代價總額為人民幣35,000,000元（相當於約港幣41,489,000元）。本集團已於2011年3月31日支付代價，而是次交易於報告日期尚未完成。完成後，百江西南將成為本集團之共同控制實體。收購事項之詳情載於本公司日期為2011年3月28日之公布。

於2011年5月23日，本公司（作為貸款人）與永恒（本集團聯營公司永恒樂彩之最終控股公司）訂立借款延長合同，據此，本公司同意將尚未償還貸款之還款日期延長至2012年5月11日。永恒須按年利率5%就未償還貸款總額支付利息。有關詳情載於本公司日期為2011年5月23日之公布內。

於2011年6月9日，本公司間接擁有全資附屬公司北京中聯與雲南省工業投資控股集團有限責任公司（「雲南工業」）訂立協議，據此，北京中聯已同意收購而雲南工業同意出售雲南百江燃氣有限公司之全部註冊股本及繳足股本之20.12%，其現金代價為人民幣26,000,000元（相當於約港幣31,343,000元）。收購事項詳情載於本公司日期為2011年6月10日公布。

於2011年6月13日，本公司與永恒訂立協議，據此，（其中包括）本公司有條件同意收購永恒樂彩其餘60%權益，總代價約港幣465,227,000元。該代價由本公司按以下方式支付：(i)約港幣419,838,000元由本公司配發及發行1,727,729,582股本公司股份；及(ii)約港幣45,389,000元由應收永恒樂彩股東貸款港幣43,050,000元及截至2011年6月10日相關應計利息港幣2,339,000元抵銷。是次交易於報告日期尚未完成。收購事項詳情載於本公司日期為2011年6月15日公布。

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綜合財務報表附註

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

43. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,453	1,596
Investments in subsidiaries	於附屬公司之投資		508,992	508,992
Available-for-sale financial assets	可供出售金融資產		56	32,137
			510,501	542,725
Current assets	流動資產			
Other receivables	其他應收款項		16,867	16,880
Other loan to a shareholder of an associate	聯營公司股東之其他貸款		43,050	41,000
Amounts due from subsidiaries	應收附屬公司款項	44	96,901	96,296
Bank balances and cash	銀行結餘及現金		91,139	77,456
			247,957	231,632
Current liabilities	流動負債			
Other payables	其他應付款項		2,103	1,773
Net current assets	流動資產淨值		245,854	229,859
Total assets less current liabilities	總資產減流動負債		756,355	772,584
Capital and reserves	股本及儲備			
Share capital	股本		285,756	285,756
Reserves	儲備	45	470,599	486,828
Total equity	總權益		756,355	772,584

44. AMOUNTS DUE FROM SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

44. 應收附屬公司款項

結餘為無抵押、免息及於要求時償還。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

45. RESERVES OF THE COMPANY

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior year.

45. 本公司儲備

下表載列本公司儲備之組成部份及其於本年度及過往年度之變動。

		Share premium	Contributed surplus	Capital reserve	Share-based compensation reserve	Investment valuation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本儲備	以股份支付之酬金儲備	估值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2009	於2009年4月1日	615,523	101,688	7,482	35,715	(69,014)	(467,850)	223,544
Profit for the year	本年度溢利	-	-	-	-	-	256,668	256,668
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	6,616	-	6,616
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	6,616	256,668	263,284
Effect on share options forfeited	沒收購股權之影響	-	-	-	(436)	-	436	-
At 31 March 2010 and 1 April 2010	於2010年3月31日及2010年4月1日	615,523	101,688	7,482	35,279	(62,398)	(210,746)	486,828
Loss for the year	本年度虧損	-	-	-	-	-	(95,266)	(95,266)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	62,419	-	62,419
Total comprehensive income (expense) for the year	本年度全面收入(開支)	-	-	-	-	62,419	(95,266)	(32,847)
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎之付款	-	-	-	16,618	-	-	16,618
Effect on share options forfeited	沒收購股權之影響	-	-	-	(29,019)	-	29,019	-
At 31 March 2011	於2011年3月31日	615,523	101,688	7,482	22,878	21	(276,993)	470,599

Note:

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註：

實繳盈餘代表本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)本公司於派付後會或可能未能償還到期債務；(ii)本公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至2011年3月31日止年度

46. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2011 and 2010 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立 / 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Directly		Indirectly		Principal activities 主要業務
			本集團實際權益		直接		間接		
			2011	2010	2011	2010	2011	2010	
Brilliant China	BVI 英屬處女群島	US\$1 1美元	-	100%	-	100%	-	-	Investment holding 投資控股
Beijing Zhongmin 北京中民	PRC# 中國#	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 ("Mian Zhu City Han Wang Natural Gas Co., Ltd.*")	PRC# 中國#	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹中民燃氣有限公司 (前稱綿竹市紅森天然氣有限 責任公司) ("Mian Zhu Zhongmin Gas Co., Ltd. (formerly known as "Mian Zhu City Hong Sen Natural Gas Co., Ltd.*")	PRC# 中國#	RMB16,308,800 人民幣16,308,800元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹市龍騰燃氣安裝有限責任公司 ("Mian Zhu City Long Teng Gas Installation Co., Ltd.*")	PRC# 中國#	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of Gas Fuel distribution facilities 裝設燃氣管道設施
鹽亭中民燃氣有限公司 ("Yan Ting Zhongmin Natural Gas Co., Ltd.*")	PRC# 中國#	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣 管道設施

46. 主要附屬公司

於2011年及2010年3月31日，本公司之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 31 March 2011 截至2011年3月31日止年度

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Directly		Indirectly		Principal activities 主要業務
			本集團實際權益		直接		間接		
			2011	2010	2011	2010	2011	2010	
北川縣中民燃氣有限公司 ("Bei Chuan County Zhongmin Gas Co., Ltd.*")	PRC# 中國#	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
重慶中民燃氣有限公司 ("Chongqing Zhongmin Gas Co., Ltd.*")	PRC# 中國#	RMB4,080,004 人民幣4,080,004元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
富平縣中民燃氣有限公司 ("Fu Ping County Zhongmin Gas Co., Ltd.*")	PRC## 中國##	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	Distribution and supply of Gas Fuel 分銷及供應燃氣
西安中民燃氣有限公司 ("Xi'an Zhongmin Gas Co., Ltd.*")	PRC 中國	RMB40,000,000 人民幣40,000,000元	70%	70%	-	-	70%	70%	Sales and distribution of Gas Fuel, design of Gas Fuel pipeline and related maintenance 銷售及分銷燃氣、設計燃氣管道及進行相關維護
延邊中民燃氣有限公司 ("Yan Bian Zhongmin Gas Co., Ltd.*")	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
懷化中民燃氣有限公司 ("Huaihua Zhongmin Gas Co. Ltd.*")	PRC 中國	RMB18,180,000 人民幣18,180,000元	55%	55%	-	-	55%	55%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
貴州中民燃氣有限公司 ("Guizhou Zhongmin Gas Co., Ltd.*")	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
雲南中民燃氣有限公司 ("Yunnan Zhongmin Gas Co., Ltd.*")	PRC 中國	RMB7,560,000 人民幣7,560,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣

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

For the year ended 31 March 2011 截至2011年3月31日止年度

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Directly 直接		Indirectly 間接		Principal activities 主要業務
			2011	2010	2011	2010	2011	2010	
懷化中民石油氣運銷有限公司 ("Huaihua Zhongmin Petroleum Gas Supply Co., Ltd.*")	PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
濼浦中民燃氣有限公司 ("Xupu Zhongmin Gas Co., Ltd.**")	PRC 中國	RMB1,000,000 人民幣1,000,000元	51%	n/a 不適用	-	-	51%	n/a 不適用	Wholesale and retail of LPG 批發及零售液化石油氣

Wholly foreign-owned enterprises registered in the PRC.

** Sino-foreign joint equity enterprises registered in the PRC.

* For identification purpose only

於中國註冊之外商獨資企業。

** 於中國註冊之中外合資合營企業。

* 僅供識別

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

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

年內及直至本年度完結，附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，董事認為會使資料過於冗長。

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

For the year ended 31 March 2011 截至2011年3月31日止年度

47. COMPARATIVE FIGURES

The comparative figures of the consolidated statement of comprehensive income for the year ended 31 March 2010 were restated due to the presentation consistent with loss on disposal of property, plant and equipment and prepaid lease payments from administrative expenses. The amounts of the reclassification for each consolidated financial statements line affected are presented below.

Effect of the reclassification on the Group's consolidated statement of comprehensive income for the year ended 31 March 2010 is as follows:

47. 比較數字

截至2010年3月31日止年度，綜合全面收入報表之比較數字因呈報與將出售物業、廠房及設備之虧損以及預付租金自行政開支中重新分類相符合而重列。所涉及各綜合財務報表之重新分類款項呈列如下。

本集團截至2010年3月31日止年度之綜合全面收入報表重新分類之影響：

		As previously reported	Reclassification	As restated
		之前呈報	重新分類	經重列
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Administrative expenses	行政開支	(123,946)	1,907	(122,039)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及 設備以及 預付租金虧損	-	(1,907)	(1,907)

Five-year Financial Summary 五年財務概要

For the year ended 31 March 2011 截至2011年3月31日止年度

The following is a summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the five financial years ended 31 March 2011.

本集團截至2011年3月31日止五個財政年度之已刊發業績及資產、負債及非控股權益概要如下：


		Year ended 31 March 截至3月31日止年度				
		2011	2010	2009	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	853,868	706,250	579,510	619,676	532,417
Profit (loss) before tax	除稅前溢利(虧損)	71,475	330,006	51,283	(300,661)	49,381
Tax	稅項	(23,832)	(20,248)	(12,046)	(8,739)	(15,917)
Profit (loss) for the year	本年度溢利(虧損)	47,643	309,758	39,237	(309,400)	33,464
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	45,639	300,614	35,902	(309,456)	22,123
Non-controlling interests	非控股權益	2,004	9,144	3,335	56	11,341
		47,643	309,758	39,237	(309,400)	33,464
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及 非控股權益					
Total assets	資產總值	1,769,743	1,481,764	1,530,375	1,365,454	1,436,863
Total liabilities	負債總額	(615,188)	(489,117)	(828,237)	(648,469)	(867,309)
Net assets	資產淨值	1,154,555	992,647	702,138	716,985	569,554
Non-controlling interests	非控股權益	(71,049)	(64,041)	(68,810)	(66,089)	(66,033)


業務分佈圖

Distribution of business

(截至2011年3月31日)
(For the year ended 31 March 2011)



 本集團業務所在省市
The provinces in which the Group operates

 本集團已投資管道燃氣項目(福建安然業務已覆蓋福建省內9個地區中的8個, 共有32個項目公司)
The Group's investment on gas pipeline projects (The operation of Fujian An Ran covers 8 out of 9 regions in Fujian province, with a total of 32 project companies)

 本集團已投資液化石油氣批發零售項目(懷化項目包括懷化中民、懷化運銷和激浦中民3個項目)
The Group's investment on wholesale & retail of LPG projects (Huai Hua project includes 3 projects: Huai Hua Zhongmin, Huai Hua Petroleum Gas Supply & Xupu Zhongmin)

 本集團已投資其他項目(包括延邊中民、中民在線、永恒樂彩3個項目)
The Group's other investment projects (including 3 projects: Yan Bian Zhongmin, Zhongmin Zai Xian and Yongheng Lecai)



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限責任公司)
(Stock Code 股份代號：681)
