



CHINA GAS  
中國燃氣

股票代號：384



ANNIVERSARY 週年  
2002-2012

# 傳承發展 續寫輝煌

中國燃氣控股有限公司  
二零一二年年報



鑄就  
中  
燃  
百年

Fuelling  
Growth in the  
Decades  
Ahead



## 關於中國燃氣

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

# 里程碑 過去與現在



## 二零零二財年

- 中國燃氣於二零零二財年成立

## 二零零四財年

- 城市燃氣項目合共21個
- 接駁住宅用戶266,992戶
- 管道燃氣銷售量3,910萬立方米

## 二零零六財年

- 城市燃氣項目合共50個
- 接駁住宅用戶806,103戶
- 管道燃氣銷售量1.764億立方米

## 二零零八財年

- 城市燃氣項目合共68個
- 接駁住宅用戶2,253,044戶
- 管道燃氣銷售量11億立方米

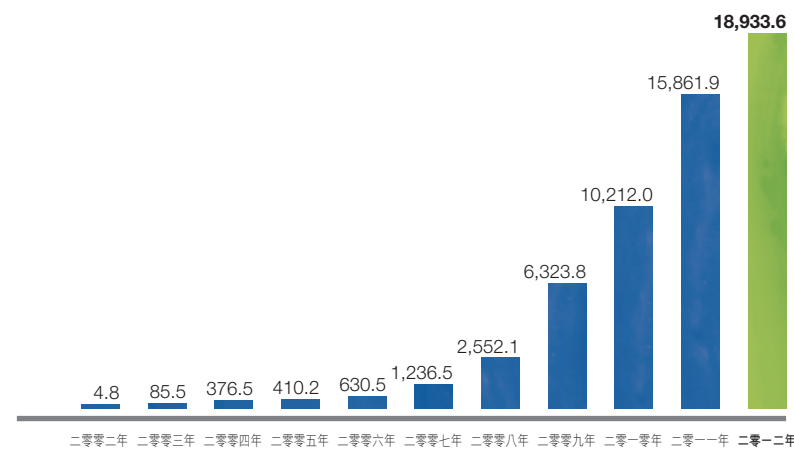
## 二零一零財年

- 城市燃氣項目合共123個
- 接駁住宅用戶4,837,436戶
- 管道燃氣銷售量36億立方米

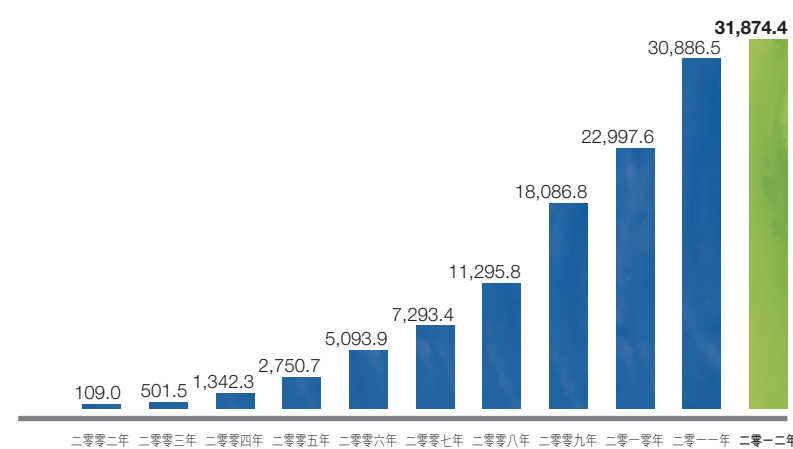
## 二零一二財年

- 城市燃氣項目合共160個
- 接駁住宅用戶7,187,894戶
- 管道燃氣銷售量58億立方米

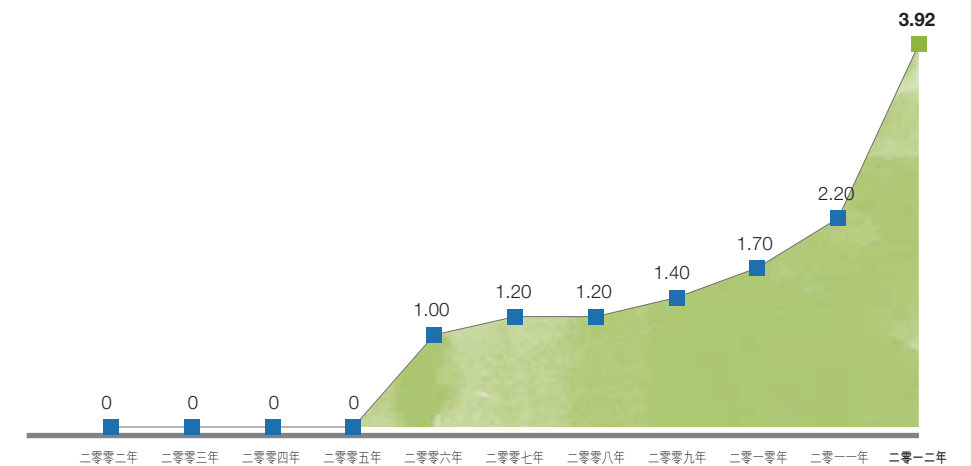
收入  
百萬港元



資產總值  
百萬港元



每股股息  
港仙





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# 財務概要

財務表現	二零一二年	二零一一年	變動
截至三月三十一日止年度	千港元	千港元	
營業額	18,933,565	15,861,880	19.37%
毛利	3,605,734	2,910,472	23.89%
年度溢利	1,141,916	781,322	46.15%
本公司擁有人應佔溢利	953,926	625,896	52.41%
每股基本盈利(港仙)	21.76	16.31	33.42%
每股末期股息(港仙)	3.92	2.20	78.18%
撇除利息及稅項前盈利	2,564,517	1,778,150	44.22%
撇除利息、稅項、折舊及攤銷前盈利	3,167,750	2,426,116	30.57%
總資產	31,874,385	30,886,528	3.20%
現金及銀行結餘	5,528,226	6,729,033	-17.85%
股東權益	9,819,685	8,764,676	12.04%

## 主要財務指標

截至三月三十一日止年度	二零一二年	二零一一年
平均融資成本	5.96%	4.22%
流動比率(倍)*	1.20	1.17
毛利率	19.0%	18.3%
淨資產負債比率*	0.44	0.48
純利率	6.0%	4.9%
派息比率(%)	18.0%	13.5%
平均股本回報	10.3%	9.7%

\*附註：不包括液化石油氣業務貿易融資相關借貸

### 釋義：

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

# 營運概要

營運表現			
截至三月三十一日止年度	二零一二年	二零一一年	變動
	百萬立方米	百萬立方米	
管道燃氣銷量			
天然氣	5,563.40	4,452.40	25.0%
煤氣及液化石油氣	206.5	162.4	27.2%
銷售管道天然氣			
住宅	705.5	568.7	24.1%
工業	3,707.40	3,011.10	23.1%
商業	640.1	492.8	29.9%
壓縮天然氣汽車加氣站	510.4	379.8	34.4%
新接駁客戶			
截至三月三十一日止年度	二零一二年	二零一一年	變動
住宅	1,104,640	901,982	22.5%
工業	358	254	40.9%
商業	5,812	3,680	57.9%
壓縮天然氣汽車加氣站	28	14	100.0%
客戶(用戶數目)			
於三月三十一日	二零一二年	二零一一年	變動
住宅	7,187,894	6,078,806	18.2%
工業	1,629	1,270	28.3%
商業	43,301	37,470	15.6%
壓縮天然氣汽車加氣站	133	105	26.7%
所覆蓋城市人口(百萬)	62.5	59.2	5.6%
滲透率(%)	37.4%	33.4%	12.0%
平均接駁費(人民幣元)	2,473	2,454	0.8%
平均天然氣收費(除稅)			
截至三月三十一日止年度	二零一二年	二零一一年	變動
	人民幣元	人民幣元	
住宅	2.12	2.15	-1.4%
工業	2.36	2.29	3.1%
商業	2.46	2.35	4.7%
壓縮天然氣汽車加氣站	2.65	2.72	-2.6%

# 營運統計資料

			於二零一二年三月三十一日						
	省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)
									總長度
城市燃氣	安徽	蕪湖	2,304,000	1,050,000	313,000	327,721	101	753	922
		淮南	2,065,000	1,500,000	469,000	173,122	8	288	593
		壽縣	1,300,000	150,000	47,000	7,188	-	6	46
		宿州	5,707,000	425,000	133,000	95,829	2	191	407
		蕪湖縣	394,000	80,000	25,000	14,112	33	82	129
		南陵縣	540,000	125,000	39,000	17,408	-	43	113
		霍山縣	365,000	80,000	32,000	5,690	-	21	31
		鳳台縣	580,000	90,000	28,000	14,043	-	35	66
		無為縣	1,400,000	180,000	56,000	10,402	-	20	79
		祁門縣	187,000	39,000	10,000				
		休寧縣	270,000	21,000	7,000	56	-	-	6
		毛集開發區	132,000	25,000	7,813				
		霍邱縣	1,650,000	612,000	191,250				
		宿松臨江工業園	10,000	10,000	5,000				
湖北	宜昌	3,990,000	1,209,000	378,000	165,965	24	884	711	
	孝感	883,000	230,000	72,000	82,755	25	309	354	
	漢川	1,061,000	173,000	54,000	31,654	93	139	147	
	應城	669,000	175,000	55,000	35,688	9	194	264	
	雲夢	579,000	117,000	37,000	22,874	8	168	100	
	隨州	2,580,000	782,000	244,000	58,422	17	151	318	
	天門	1,621,000	200,000	63,000	23,639	3	132	161	
	當陽	560,000	140,000	44,000	7,697	8	42	78	
	武漢青山區	453,000	192,000	60,000					
	武漢江南	320,000	320,000	100,000					
湖南	益陽	4,600,000	860,000	269,000	83,511	12	230	427	
	攸縣	760,000	246,000	76,875	2,901	-	1	25	
	張家界	1,630,000	422,000	120,000	5,555	-	30	118	
江蘇	邳州	1,580,000	230,000	72,000	31,230	2	62	169	
	揚中	273,000	88,000	28,000	30,279	22	275	365	
	南京江北區	1,200,000	1,200,000	375,000	179,400	22	158	712	
	南京浦口區	500,000	340,000	106,250	19,387	-	-	-	
	徐州賈汪區	500,000	180,000	56,000	10,119	1	23	76	
	徐州新沂	990,000	160,000	50,000	18,077	4	30	116	
	揚州	4,570,000	1,220,000	381,000	173,400	8	540	1,021	
浙江	杭州蕭山區	1,157,000	1,157,000	362,000	20,729	88	43	467	
	台州	600,000	600,000	160,000	32,545	6	160	112	
	金華	4,592,000	923,000	288,000	49,857	-	80	276	
	杭州江東開發區	312,000	220,000	68,750					




			於二零一二年三月三十一日						
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)	
								總長度	
河北	滄州開發區	370,000	270,000	84,375	3,307	23	7	35	
	南皮縣	760,000	52,000	16,000	25,652	4	6	64	
	清河縣	340,000	72,000	23,000	3,145	-	12	7	
	望都	230,000	32,000	10,000	7,042	14	33	77	
	唐山南堡	170,000	72,000	23,000	17,888	13	53	101	
	樂亭縣、新樂、藁城、平山縣、唐山豐南區、內丘縣	4,320,000	788,000	246,000	101,900	98	220	594	
	渤海新區	750,000	750,000	234,000	438	1	1	35	
	滄州高新區	150,000	90,000	25,000					
	唐縣	515,000	310,000	96,875	2,262	-	12	30	
廣西壯族自治區	玉林	5,990,000	677,000	188,000	38,185	4	99	178	
	欽州	3,260,000	400,000	125,000	33,935	2	136	147	
	柳州	3,580,000	1,300,000	406,000	149,767	4	488	891	
	防城港	718,000	200,000	63,000	11,137	1	22	74	
	南寧市東盟開發園區	200,000	200,000	62,500					
	來賓	2,450,000	250,000	78,125	4,211	-	3	53	
	百色	3,730,000	330,000	103,125	115	-	1	25	
	博白	1,820,000	210,000	70,000	321	-	-	4	
	南寧	6,850,000	2,600,000	740,000	378,212	4	1,002	1,091	
武宣	430,000	100,000	31,250						
陝西	寶雞	3,720,000	1,020,000	319,000	285,730	68	836	953	
	岐山縣	458,000	150,000	47,000					
	榆林	3,370,000	500,000	156,000					
	麟游縣	87,000	25,000	8,333					
廣東	茂名	6,700,000	1,200,000	375,000	17,160	-	19	98	
	從化	630,000	300,000	94,000	16,417	9	23	140	
	梅州	1,237,000	886,000	250,000	12,714	1	34	114	
	雲浮	2,600,000	260,000	100,000	5,413	-	22	56	
	汕尾	3,150,000	350,000	109,000	3,971	-	4	27	
	新興縣	450,000	80,000	30,000	615	3	5	-	
	豐順縣	650,000	208,000	70,000	568	1	2	3	
	平遠縣	250,000	50,000	15,000	954	-	1	2	
	大埔縣	534,400	198,000	61,875					
	五華縣	1,275,800	489,000	152,813					
	化州縣	1,304,564	580,000	181,250	280	-	-	-	
	陸河縣	290,000	90,000	27,000					

# 營運統計資料

			於二零一二年三月三十一日						
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)	
								總長度	
遼寧	撫順	2,260,000	1,415,000	442,000	248,687	1	6,133	332	
	大連	6,020,000	3,123,000	976,000					
	錦州經濟技術開發區	80,000	80,000	25,000	35,444	2	122	88	
	瀋陽蘇家屯區	430,000	430,000	112,000	34,762	4	235	218	
	大連金州開發區	830,000	450,000	140,625	22,472	-	21	87	
	遼陽	1,824,000	716,000	223,750	48,079	36	262	529	
	蓋州	730,000	287,000	103,000	5,080	1	14	53	
	莊河	910,000	284,375	88,867	12,148	3	24	82	
	莊河工業區	97,000	69,000	21,563					
	凌海	620,000	210,000	65,625					
	普蘭店	830,000	300,000	93,750	1,768	-	8	15	
	遼陽經濟特區	86,848	63,200	19,750					
	錦州龍西灣新區	29,000	13,000	4,063					
	清原縣	350,000	160,000	44,444					
重慶	渝北	920,000	877,000	274,000	97,424	24	6,008	287	
山東	德州	5,616,000	1,598,000	475,000	138,115	16	1,286	380	
	青島	7,560,000	2,790,000	940,000	696,441	1	2,903	1,890	
	中裕燃氣3個地區	1,006,950	135,975	38,850	20,000	5	140		
內蒙古自治區	呼和浩特	2,580,000	1,700,000	531,000	441,392	84	5,167	1,259	
	烏審旗	95,000	30,000	9,000	15,706	-	266	185	
	包頭	2,100,000	1,300,000	406,000	239,767	137	1,073	1,296	
	和林格爾縣	187,000	90,000	30,000					
	托克托縣	200,000	120,000	40,000					
	土左旗	350,000	95,000	31,667					
	武川縣	180,000	60,000	20,000					
	阿拉善盟	200,000	132,000	44,000					
左旗騰格里工業區	13,000	5,800	1,933						

			於二零一二年三月三十一日						
	省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)
									總長度
	黑龍江	哈爾濱	10,000,000	5,000,000	1,562,000	1,223,933	68	8,062	2,377
		佳木斯	2,480,000	820,000	256,250	87,551	2	244	391
		雙城	900,000	250,000	78,125				
		牡丹江	2,750,000	800,000	200,000	41,785	2	138	196
		大興安嶺加格達奇區	550,000	160,000	50,000	2,265	-	-	4
		樺川縣	220,000	137,000	35,128	813	-	1	2,968
		湯原縣	330,445	101,500	28,194				
		樺南縣	461,000	124,000	34,444				
	寧夏回族自治區	中衛	1,060,000	560,000	175,000	13,928	3	113	206
	福建	29個城市/地區	4,000,000	4,000,000	1,200,000	317,951	124	395	1,750
	江西	南昌市灣里區	84,000	37,000	10,000	2,855	-	1	36
		信豐縣	780,000	193,000	60,312.5	5,245	0	9	217
	甘肅	靈台縣	230,000	105,000	32,813				
河南	中裕燃氣12個城市/地區	11,939,600	3,388,600	952,966	528,336	355	1,702	4,205	
E&P	重慶	重慶鼎發				33,353	4	842	365
管道	內蒙古自治區	長蒙					1	1	281
		烏審旗					1		119
	天津	天津					2		36
	湖北	孝感						1	202
		當陽						1	58
		黃岡—大冶							
	河北	黃驊					2		51
重慶	重慶					3		134	
總計			188,113,607	63,070,450	19,381,578	7,187,894	1,629	43,301	33,505



管道燃氣銷售量  
**58** 億立方米

城市燃氣項目覆蓋  
**160** 個城市

## 天然氣

### 勵精圖治

二零一一年是中國「十二五」規劃開始實施的第一年，中國經濟保持了穩步增長，城市化及工業化進程的步伐也加劇了能源消費與需求的增長。中國仍然依賴煤炭和石油作為其主要能源來源，經濟發展中的高耗能、高污染現象如影隨形，能源需求與環境保護的雙重壓力也與日俱增。根據國家統計局數據顯示，二零一一年中國一次性能源消費結構中，煤炭及石油所佔比例已達到87%而天然氣所佔比例僅為4.4%，大幅度低於23%的世界平均水平。因此，加大對天然氣及其他清潔能源產業的發展力度，不僅成為中國節能減排目標順利實施的前提，同時也是科學發展、可持續發展的國家戰略之重要體現。

為滿足日益增長的需求，中國不斷加大對天然氣基礎設施的投資，「橫跨東西、縱貫南北、連通海外」的天然氣全國性管網框架正逐步形成。與此同時，天然氣下游分銷市場也將配合上游項目開發力度，進一步提升天然氣的消費量。根據國家能源局預測，至二零一五年中國天然氣年消費量將超過2,600億立方米，天然氣在一次性能源消費中的比例將提高至8.3%，這將支持、促進集團未來天然氣業務的高速發展。

### 清潔能源應用

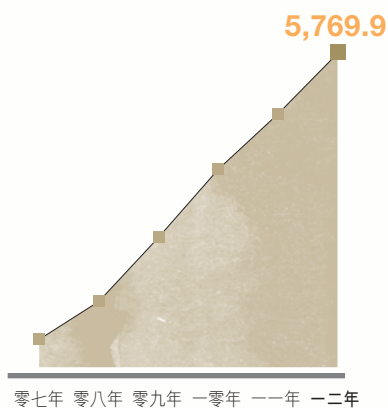
天然氣作為一種清潔、環保並具有經濟性的燃料已經被廣泛的應用於交通運輸領域，成為汽車、船舶取代汽油和柴油的清潔燃料，未來發展前景廣闊。集團作為跨區域的能源供應商，在發展CNG/LNG及清潔能源方面具備得天獨厚的優越條件，因此我們把CNG/LNG汽車加氣站及其他清潔能源利用列為本集團營業額及溢利新的增長動力；並於二零一一年七月成立了中燃清潔能源（深圳）有限公司，確立了物流行業車用天然氣項目、公交車、出租車CNG加氣業務及長途客貨車特別是運煤卡車LNG加氣業務的發展策略。

「提供優質服務 創新清潔能源  
改善生活環境 提高生活品質」

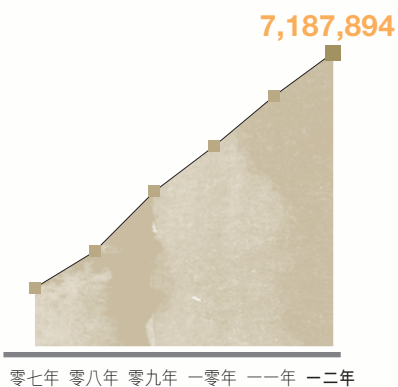
家庭用戶超逾  
**7,187,000**戶



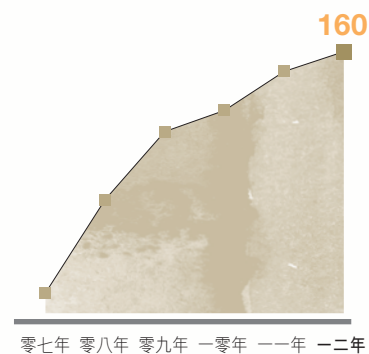
管道燃氣銷售量  
(百萬立方米)



接駁用戶總數



城市特許權數目



# 天然氣 營運位置

**1 河北**  
 滄州經濟開發區、南皮、清河、樂亭、新樂、藁城、平山、豐南、內邱、望都、南堡、渤海新區、黃驊管道、唐縣、滄州高開區

**2 內蒙古自治區**  
 呼和浩特、烏審旗、烏審旗管道、長蒙管道、包頭、和林格爾、托克托、土左旗、武川、阿拉善盟、左旗騰格里工業區

**3 甘肅**  
 靈台

**4 寧夏回族自治區**  
 中衛

**5 陝西**  
 寶雞、岐山、榆林、麟游

**6 湖北**  
 宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、孝感管道、當陽管道、黃岡—大冶管道、武漢青山、武鋼江南

**7 重慶**  
 鼎發E&P、渝北、重慶長南管道

**8 湖南**  
 益陽、張家界、攸縣

**9 廣西壯族自治區**  
 玉林、欽州、柳州、防城港、來賓、百色、南寧、南寧市東盟開發園區、博白、武宣

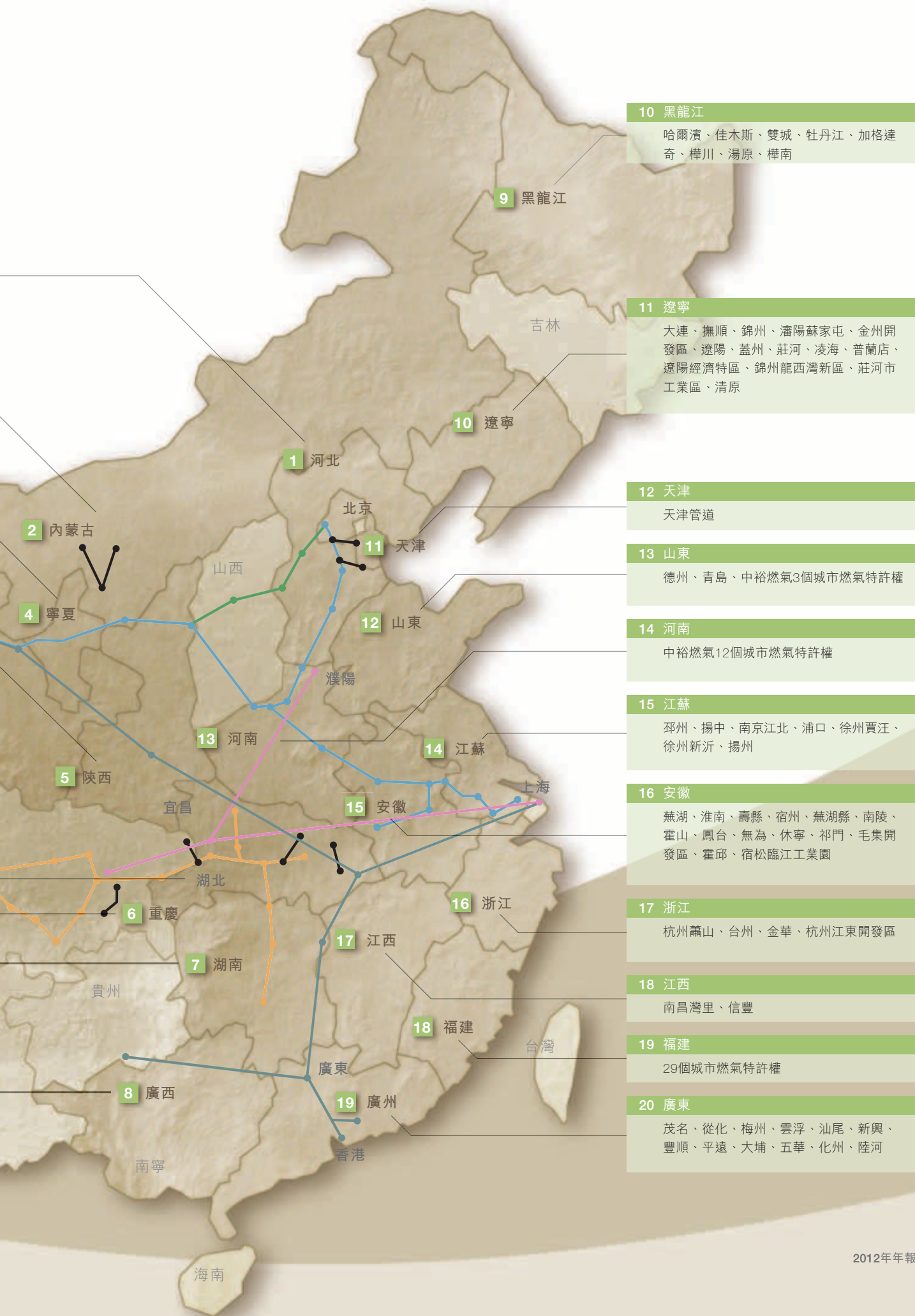
— 長輸管道項目

國內主要天然氣管道

- 西氣東輸一線
- 西氣東輸二線
- 陝京二線
- 忠武線
- 川氣東送



(並非按精確比例繪製)





上游採購

中游批發

## 液化石油氣

### 進一步優化整合

本集團液化石油氣業務主要透過上海中油能源集團(「上海中油」)進行。為實現液化石油氣業務的長足發展，上海中油採取了積極務實的產業鏈整合策略。自發展液化石油氣業務三年來，上海中油通過不斷優化中游批發業務資產、擴大下游分銷網絡，打造以下游終端為核心、更加完整且具備現代信息化特徵的垂直一體化供應鏈。二零一二財年，本集團成功收購了中國最大液化石油氣零售商之一的百江氣體控股有限公司(「百江氣體」)的49%股權，預期本年內完成餘下51%股權的收購。集團將繼續積



「我們具備  
網絡分銷優勢 物流體系優勢 人才技術優勢」



下游零售

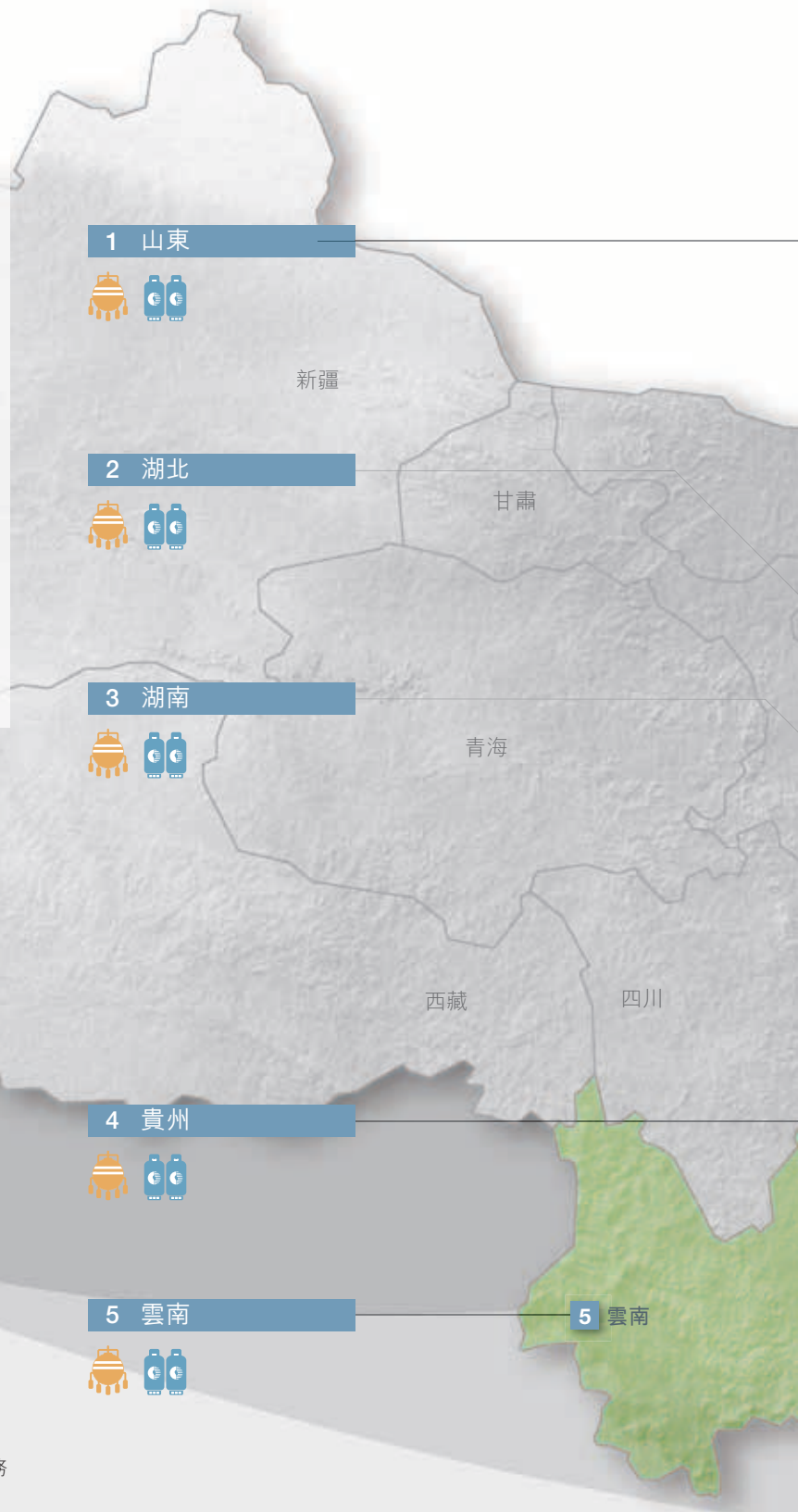
極開拓利潤率較高的液化石油氣下游零售市場，利用有效的中游碼頭及倉儲資源，支持零售市場的進一步發展。對於過剩和閑置的碼頭和倉儲資產，集團將在本財年內通過處置、合作以及其他的有效辦法進一步優化，從而減低上海中油的債務和財務費用，提升液化石油氣業務的整體盈利能力。








# 液化石油氣 營運位置

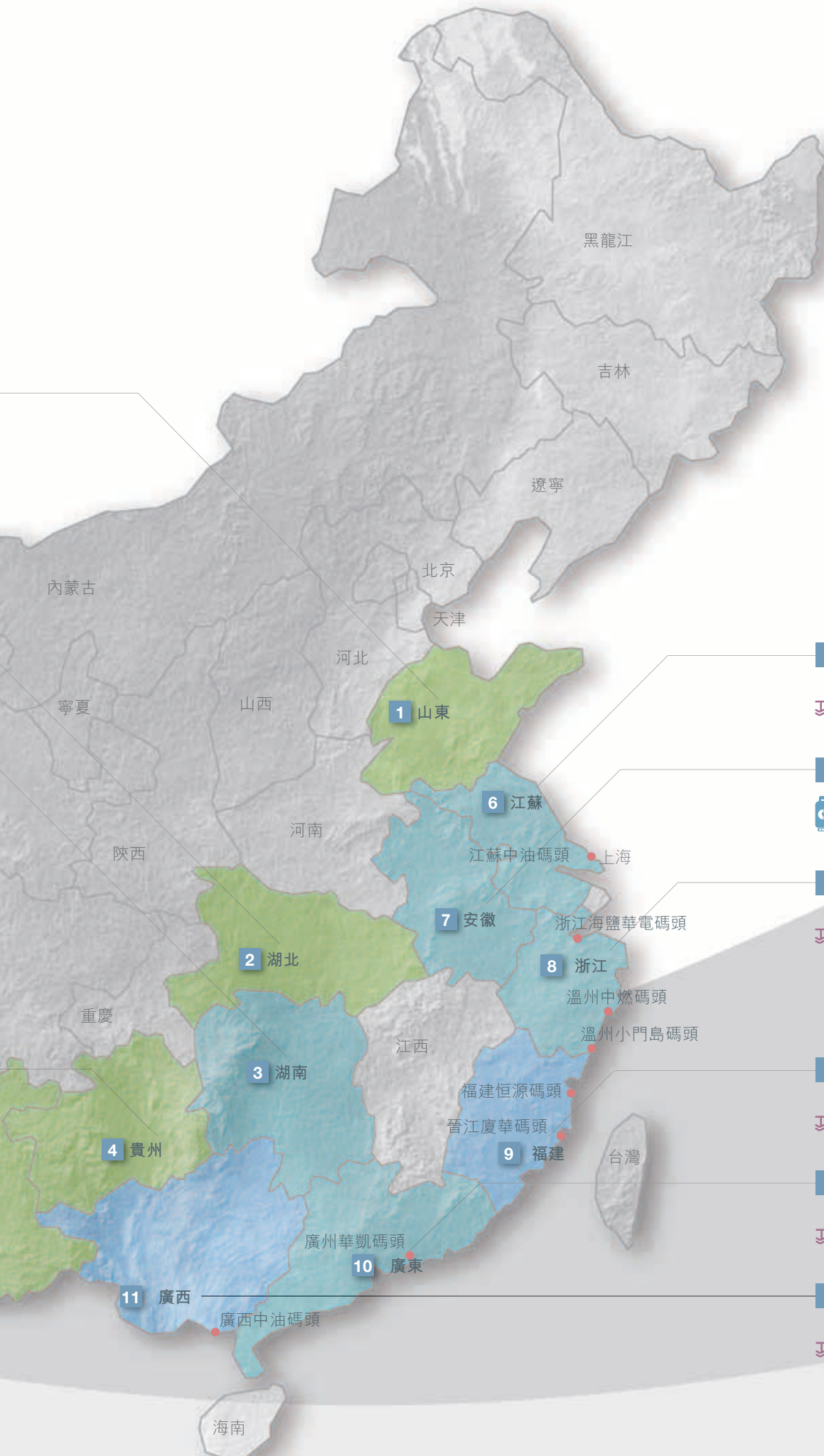
中國燃氣乃中國最大及唯一的垂直一體化液化石油氣供應商，業務範圍包括零售及批發

我們的液化石油氣業務涵蓋：

- 上游  
中石油及中石化煉廠直接供應液化石油氣，亦自中東進口液化石油氣；
- 中游  
擁有8個接收碼頭、285,000立方米液化石油氣儲存設施、船隊及卡車隊，在廣東、廣西、福建、浙江及江蘇進行物流配送；
- 下游  
直接向用戶零售瓶裝液化石油氣。



-  液化石油氣碼頭
-  液化石油氣批發
-  液化石油氣儲存設施
-  液化石油氣零售
-  上海中油
-  百江氣體
-  上海中油及百江氣體業務合作領域



6 江蘇



7 安徽



8 浙江



9 福建



10 廣東



11 廣西





五年內天然氣  
家庭用戶力爭達到  
**一千二百萬戶**

五年內液化  
石油氣家庭用戶  
力爭達到  
**三千萬戶**

## 市場增值 服務

### 厚積薄發

開展增值業務是集團由燃氣分銷商向燃氣運營服務商轉型的核心戰略，也是行業市場和企業發展的客觀需求。目前集團已經為超過700萬家庭用戶提供管道天然氣服務，為各地超過4萬戶工商業用戶提供各類專業服務。未來5年，預期本集團天然氣的用戶將超過1,200萬戶，LPG用戶將超過3,000萬戶，服務人群將達到1.5億人以上。為深度發掘市場潛力、向廣大客戶群提供增值服務並全面提升客戶服務水平，二零一二財年集團全面開展增值業務啟動年活動，並制定了「制定政策、整合資源、樹立典型」的核心工作內容。

「服務是我們的態度  
服務是我們的承諾  
服務是我們的品牌  
服務是我們的力量  
服務是我們的堅持」

五年內服務  
人口力爭超逾  
一億五千萬



發展增值業務，不但是集團現階段核心任務之一，更是集團實現可持續發展的長期戰略。集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收益中所佔的比重，完成由單一的燃氣產品服務，向一站式的多元化、綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡盈利能力和綜合競爭力。

# 主席報告書



鑄就  
中燃百年  
Fuelling  
Growth in the  
Decades  
Ahead



尊敬的股東：

本人謹代表中國燃氣控股有限公司(以下簡稱「中國燃氣」或「本公司」，與附屬公司統稱「本集團」)董事會向股東提呈二零一二年年報。

### 業績

儘管本公司在過去一年經歷了多種困難及挑戰，截至二零一二年三月三十一日止財政年度，集團業績表現強勁。營業額、純利及股東應佔溢利分別達到18,933,565,000港元、1,141,916,000港元及953,926,000港元，較去年同期增長19.4%、46.2%及52.4%。每股基本盈利21.76港仙較去年同期增長33.4%。

### 末期股息及暫停辦理股份過戶登記手續

董事會建議派付截至二零一二年三月三十一日止年度之末期股息每股3.92港仙(二零一一年：每股2.20港仙)，上升78%。

本公司將會於二零一二年八月十日(星期五)至二零一二年八月十六日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶，以釐定有權出席二零一二年股東週年大會並於會上投票之股東之身份。為符合資格出席將會於二零一二年八月十六日(星期四)舉行之二零一二年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一二年八月九日(星期四)下午四時三十分正前送達本公司之香港股份過戶分處香港灣仔皇后大道東183號合和中心17樓1712至16室香港中央證券登記有限公司。

本公司將會於二零一二年八月二十二日(星期三)至二零一二年八月二十三日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記本公司股份過戶，以釐定股東收取截至二零一二年三月三十一日止年度之擬派末期股息之權利。待股東於二零一二年股東週年大會上批准後，擬派末期股息將派付予於二零一二年八月二十二日(星期三)名列本公

## 主席報告書

司股東名冊之股東。為符合資格收取擬派末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一二年八月二十一日(星期二)下午四時三十分正前送達本公司之香港股份過戶分處香港灣仔皇后大道東183號合和中心17樓1712至16室香港中央證券登記有限公司。預期有關股息將於二零一二年九月二十八日或之前支付予符合資格之人士。

### 中燃喜迎首個十週年

今年是集團成立十周年，是集團發展具有里程碑意義的特殊歷史時刻。在這個值得紀念的日子裡，讓我們回顧集團在過去十年的發展歷程中所遇到的艱難險阻和所取得的可喜成績，共同展望未來的發展願景。

二零一一年是中國「十二五」規劃開始實施的第一年，中國經濟持續增長，城市化及工業化步伐進一步加劇了能源需求的增長。為實現國家可持續發展戰略，中國政府將繼續深化能源結構調整，加大清潔能源的合理利用，以支持社會，環境，經濟的和諧發展。本集團將利用此發展機遇，不斷提升運營和服務水平，為集團未來的穩定增長提供廣闊空間，同時為股東、客戶、員工、社會、創造最大價值。

受外圍因素所影響，集團在過去的一個財年度裡經受了前所未見的困難與挑戰，但經過十年的發展，本集團已具備了相對完善的管理模式、穩健的財務管控、專業的營運能力、服務至上的理念以及良好的企業管治常規，企業取得長足發

展不僅有助本集團克服各種困難與挑戰，亦令燃氣分銷業務實現預期發展目標、財務業績不斷改善。新一屆領導與兩萬名員工團結一致，攻堅克難，在燃氣銷售、用戶接駁通氣、安全運營管理、客戶服務、承擔企業社會責任、拓展新業務領域等方面，都取得了強勁發展，實現了集團年初預定的目標。

目前，中國燃氣旗下的公司已達到278家，分佈在全國20多個省市自治區，是中國最大的跨區域城市燃氣分銷商和集管道天然氣，液化石油氣分銷為一體的燃氣運營商。每年新增100萬家庭用戶，新增燃氣管道逾五千公里，堪稱國內同行業成長速度最快的公司之一。隨著國家能源策略向環保、低碳及低能耗的轉變，集團組建了「中燃清潔能源公司」，全面進軍CNG/LNG終端車用燃氣市場；開展增值業務是市場發展的客觀需求，也是本集團由燃氣分銷商向燃氣運營服務商轉型的核心戰略，是集團實現可持續發展的長期戰略。

### 深化公司管治及控制

有效的公司管治，是抵禦風險、提高回報、實現可持續發展的基石。集團已經並將繼續通過開展培訓及教育活動著重達致有效的公司管治，使集團各級員工樹立及增強有關意識。集團在回顧財政年度已進一步完善風險管理及內部控制的政策與措施，確保各風險能夠及時識別、評估和監測，各項業務能夠依法合規開展。此外，集團持續推進內部審計體制改革，提升內部審計的獨立性和專業性，發揮好在促進風險管理和合規體系建設中的作用。



## 展望

集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收益中所佔的比重，完成向一站式的多元化、綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。

集團還將根據資產利用率或經營效率，精簡集團燃氣業務的運營，繼續爭取提高投資回報率。

集團將通過打造亞洲能源合作平台，取得各方合作者及利益相關者的理解和信任，並通過加強觀念、文化、資本、資源、管理方面的交流實現強強合作、優勢互補。此外本集團將繼續與國內外的銀行建立及維持長期合作的關係，以配合集團未來的業務發展計劃；本集團在企業社會責任履行方面也進行了系統性的策劃和安排，能夠在商業道德、社會參與、環境保護等方面都符合更高的要求，組織了包括社區工作、關愛老人、義務獻血、捐資助教等多種活動，取得了積極的社會效益，在未來我們將繼續從感恩出發，以實際行動回饋社會，多層面的參與企業社會責任的履行，進一步提升集團的公眾形象，增加企業的可信度和美譽度。

回顧集團成立以來的十年，是順應市場發展規律，勇於開拓進取的十年，是勵精圖治，不斷創新的十年。集團發展到今天是全體股東和社會各界大力支持的結果，是集團董事會正確決策的結果，是集團全體員工共同努力的結果。

面對中國能源行業變革的歷史機遇，我們將繼續在轉型中發展，在創新中提升，努力實現中國燃氣二次創業的宏偉目標。為股東、客戶、員工、社會、企業創造最大價值。最後，本人謹代表中國燃氣董事會向在過去一年裡給予我們理解與支持的全體股東與廣大投資者、向作出傑出貢獻的全體管理層及員工表示忠心的感謝；向在過去十年裡為中國燃氣辛勤奉獻，努力拚搏的全體同仁表示最衷心的感謝！

主席  
黃倩如

香港，二零一二年六月二十八日

# 管理層之討論與分析



本集團主要於中國大陸從事建設、經營城市燃氣管道，向居民和工商業用戶輸送天然氣和銷售液化石油氣。本集團擁有**160**個城市的燃氣專營權項目，也是中國最大的城市燃氣項目組合。集團同時投資燃氣碼頭、儲運設施、燃氣物流系統和加氣站等相關的基礎設施，以及開發與應用石油、天然氣、液化石油氣相關技術。

## 業務回顧

截至二零一二年三月三十一日止年度，本集團營業額較去年同期增長19.4%至18,933.6百萬港元(截至二零一一年三月三十一日止年度：15,861.9百萬港元)。毛利為3,605.7百萬港元(截至二零一一年三月三十一日止年度：2,910.5百萬港元)，同比增長23.9%，整體毛利潤率為19.0%(截至二零一一年三月三十一日止年度：18.3%)。本年溢利較去年同期增長46.2%至1,141.9百萬港元(截至二零一一年三月三十一日止年度：781.3百萬港元)，每股基本盈利為21.76港仙(截至二零一一年三月三十一日止年度：16.31港仙)，同比增長33.4%。



## 新項目拓展

於本財年度，本集團新增9個城市管道燃氣項目，截至二零一二年三月三十一日，集團累計共於中國20個省、市、自治區取得157個擁有專營權的管道燃氣項目，並擁有9個天然氣長輸管道項目、133座壓縮天然氣汽車加氣站、1個天然氣開發項目以及44個液化石油氣分銷項目。

自二零一二年四月一日至二零一二年六月二十七日，本集團取得額外三個新城市管道燃氣項目，其中兩個位於黑龍江省，一個位於湖北省，使集團城市管道燃氣項目總數擴大到160個，為目前中國最大的城市燃氣項目組合。

自二零一一年四月一日，新項目位於：

位置	市／區
遼寧省	清原
黑龍江省	樺川、湯原、樺南
安徽省	祁門、宿松臨江工業園區
河北省	滄州高新區
河南省	中裕燃氣4個項目
湖北省	武鋼江南

截至二零一二年三月三十一日，集團所有燃氣項目覆蓋的可接駁城市居民人口已增至62.5百萬人(約19.2百萬戶)。

## 管理層之討論與分析

### 燃氣業務回顧

本集團主營業務為天然氣及液化石油氣業務，兩項業務的用戶及所要求的市場策略均有不同，以下討論各項業務於截至二零一二年三月三十一日止年度的表現。

#### 天然氣業務

##### 管道天然氣網絡建設

本集團修建城市天然氣管網的主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零一二年三月三十一日，集團已實現天然氣通氣的城市達到117個，累計已建成33,505公里中輸及主幹管網(不包括小區管網)和119座儲配站(門站)，儲配站(門站)設計日供氣能力為27.0百萬立方米。

##### 天然氣用戶

本集團天然氣供應用戶分為居民、工商業及CNG汽車加氣站。

##### 居民用戶

於本財政年度，本集團完成接駁1,104,640戶天然氣住宅用戶(二零一一年度：901,982戶)，較去年同期增長約22.5%，住宅用戶平均支付的管道燃氣接駁費為人民幣2,473元。

截至二零一二年三月三十一日止，本集團累計接駁的住宅用戶為7,187,894戶(二零一一年度：6,078,806戶)，較去年同期增長約18.2%，佔本集團整體可供接駁住宅用戶的37.4%。

##### 工商業用戶

中國政府一直鼓勵如本集團工業用戶的高耗能用戶，採用天然氣等清潔能源來代替煤和石油從而強化節能減排。隨著大型工業用戶天然氣的需求增長，本集團將繼續從該趨勢中獲益。

在本財政年度，本集團共新增358戶工業用戶及5,812戶商業和公福用戶。截至二零一二年三月三十一日止，本集團共有1,629戶工業用戶及43,301戶商業用戶，分別較去年同期增長約28.3%和15.6%。工業用戶平均接駁費按照合同的日供應量平均68元人民幣/立方米/日計算，商業用戶的平均接駁費為每戶人民幣62,553元。

於本財政年度，本集團接駁費收入較去年同期增長約34.4%至2,803.7百萬港元，佔本集團年度內總營業額的比例約為14.8%。

##### 壓縮天然氣(CNG)/液化天然氣(LNG)加氣站

截至二零一二年三月三十一日，本集團擁有CNG汽車加氣站133座，日加氣量超過1.7百萬立方米，分別較去年同期增長26.7%和14.0%，於本財政年度，車用壓縮天然氣銷量已佔集團年天然氣銷量的9.2%。

中國近年來天然氣供應的短缺減緩了CNG/LNG汽車加氣業務的發展。隨著中國節能減排政策的持續推行，以及天然氣供應在未來五年的持續增加，我們相信天然氣將成為越加重要的汽車燃料之選擇。為把握這一不斷增長的需求，本集團將繼續在自身擁有的燃氣市場推進CNG/LNG加氣站業務。

## 天然氣銷售

天然氣的經營收入來源於接駁費(為一次性收入)和天然氣銷售(基於燃氣銷售量)。

於本財政年度，本集團共銷售5,563.4百萬立方米天然氣，較去年同期增長25.0%。其中705.5百萬立方米天然氣售予居民用戶，3,707.4百萬立方米天然氣售予工業用戶，640.1百萬立方米天然氣售予商業、公福用戶，510.4百萬立方米天然氣售予CNG汽車用戶。

於本財政年度，工業用氣佔集團天然氣總銷量的比例約為66.6%，商業用氣佔集團天然氣總銷量的比例約為11.5%，居民用氣佔集團天然氣總銷量的比例約為12.7%，CNG汽車用氣佔集團天然氣總銷量的比例約9.2%。由於工商業用戶在城市專營權項目的佔比相當大，本集團具備了燃氣銷售持續增長的條件。同時，工商業用氣價格規管略微放鬆，使得集團能更容易轉嫁上游天然氣價格的波動。

於本財政年度，集團管道燃氣銷售收入較去年同期增長約37.2%至7,662.5百萬港元，佔本集團年度內總營業額的比例約為40.5%。

期內，集團對住宅用戶的天然氣平均售價(不含稅)為2.12元人民幣/立方米，對工業用戶的平均售價(不含稅)為2.36元人民幣/立方米，對商業用戶的平均售價(不含稅)為2.46元人民幣/立方米，對CNG汽車用戶的平均售價(不含稅)為2.65元人民幣/立方米。

本集團主要發展管道天然氣業務，但集團在部份管道天然氣暫時沒有到達的項目如撫順、柳州、牡丹江仍然銷售管道煤氣或空混液化石油氣作為過渡性燃氣。本財政年度，集團共銷售206.5百萬立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣銷售規模很可能逐漸縮小。

中國正在全國建設天然氣管道和液化天然氣接收碼頭，從而建立一個連接海外資源的國家天然氣管網。在未來五年，本集團預期天然氣的整體供應量將會有顯著增加。中國政府計劃將天然氣佔一次性能源消費比重由目前的4.4%提高至到二零一五年的8.3%(資料來源：國家能源局)，而中國天然氣的供應屆時將達到2,600億立方米(資料來源：國家發展和改革委員會(「國家發改委」))。這有助於緩和當前天然氣的短缺問題，並開始滿足中國天然氣日益增長的需求。本集團將會利用這一契機，繼續加強與上游供貨商的業務聯繫，簽訂有保證的供氣合同，加快發展新用戶市場。

國家發改委作為國家價格監管的最高機構，於二零一一年十二月二十六日，在廣東省和廣西壯族自治區開展天然氣價格形成機制改革的試點工作。他們表示：「天然氣價格改革的最終目標是放開天然氣出廠價格，由市場競爭形成，中國政府只對自然具有壟斷性質的天然氣管道運輸價格進行管理。在評估改革措施對各方面的影響及取得經驗後，將向全國推廣氣價改革。」集團相信，這些改革將帶來國內天然氣價格的上漲，從而刺激供應增加，集團將為此受益。集團將一如既往地積極推進實施天然氣銷售價格順價的調整機制，確保項目公司的合理收益。

此外，西氣東輸二線預期於本年底及明年初陸續接通集團在廣東和廣西壯族自治區的城市燃氣項目，令這些城市開始受益於穩定的與經濟的管道天然氣供應，據此，預期這些城市燃氣項目的經營狀況將大幅改革。

## 管理層之討論與分析

### 液化石油氣業務

本集團現擁有8個液化石油氣碼頭及44個液化石油氣分銷項目(不包括百江氣體控股有限公司(「百江氣體」)擁有的22個液化石油氣分銷項目)。

於本財政年度，集團實現銷售液化石油氣89.4萬噸(不包括百江氣體的銷售)，同比減少9.2%。其中，批發業務銷量為67.8萬噸，同比減少17.4%；終端零售業務銷量為21.6萬噸，同比增長41.3%。期間實現銷售收入7,992.8百萬港元，同比增加20.1%。毛利為438.0百萬港元(二零一一年度：320.8百萬港元)，經營性溢利為80.7百萬港元(二零一一年度：22.4百萬港元虧損)。全年總銷售量中，合同銷售佔比達65%以上，從而使集團在一定程度上規避了由於國際液化石油氣價格的異動帶來的不利影響，降低了液化石油氣批發業務的經營風險。

經過三年的產業鏈整合及管理優化，本集團的液化石油氣業務已基本實現了市場化，專業化及區域化運營管理模式。三年來，本集團致力於發展以下游終端為盈利核心的垂直一體化液化石油氣產業鏈。終端零售市場的液化石油氣主要來自中國國內煉廠，上游價格的變動會轉嫁到終端市場。液化石油氣終端零售業務發展水平是決定集團液化石油氣市場競爭力和盈利高低的關鍵因素，特別是中游批發業務所面對的供應和庫存風險管理的問題上。因此，加速增加終端零售網絡並整合下、中游市場是集團液化石油氣業務近期的發展策略。這一過程始於二零一一年六月集團完成了對百江氣體49%股權的收購。百江氣體是中國最大的液化石油氣下游零售商之一。集團希望在二零一二自然年通過商務部反壟斷審核批准，完成對百江氣體剩餘51%股權的收購。收購的順利完成將顯著提升集團在液化石油氣零售市場的份額，以及集團液化石油氣業務的規模經濟以改善盈利能力。在未來的一

段時間，集團的關注點將是繼續集中加強其下游分銷能力。對於非核心的資產，集團將考慮擬出售或貨幣化進行梳理，以改善液化石油氣業務的整體盈利能力。

二零一一年國內液化石油氣銷售量達到24.2百萬噸，同比增長率為6.2%，其中售予住宅用戶佔14.0百萬噸，為總量的57.9%。在國內成品油、天然氣、煤炭等能源的價格整體上升的情況下，液化石油氣的競爭力逐漸好轉。中國城鎮化的不斷深入，農村生活水平的逐步提高，也將提升廣大的小城鎮、城鄉結合部地區對作為清潔能源的液化石油氣的需求。作為中國最大的上、中、下游一體化的液化石油氣供貨商，隨著不斷提高其液化石油氣業務的市場佔有率，完成垂直整合，以及增加成本效益，我們預期本集團將會受益於對液化石油氣的需求。

### 終端增值服務

開展增值業務是集團由燃氣分銷商向燃氣運營服務商轉型的核心戰略，也是行業市場和企業發展的客觀需求。截至二零一二年三月三十一日，集團為超過700萬居民用戶提供管道天然氣服務，為各地超過4萬戶工商業用戶提供各類專業服務。未來5年，本集團天然氣的住宅用戶預期將超過1,200萬戶，液化石油氣用戶將超過3,000萬戶，服務人群將達到1.5億人以上。

本集團已開始為該客戶群開展增值服務以擴闊其收益來源以及提升本集團的盈利能力及整體競爭力。尤其於二零一一年七月，本集團出台了《關於開展增值業務的通知》，鼓勵其項目公司提供維修服務、燃氣設備提升服務及燃氣具銷售及

安裝等增值服務。此外，本集團於本財政年度與中國平安保險、新華保險、華泰保險及太平洋保險等保險公司訂立戰略合作框架協議，共同開拓燃氣保險服務。

集團擬通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收益中所佔的比重，完成由單一的燃氣產品服務，向一站式的多元化、綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡盈利能力和綜合競爭力。

## 人力資源

我們優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養人才，眼睛向外、廣招潛才」的理念，建立健全人才引進及內部培訓機制，持續提高各級員工的職業素質和工作能力，積極為員工創造知識交流與經驗分享的平臺，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。於本財年，集團制定頒佈了《中燃集團項目公司經營管理層年薪制方案(試行)》、《中燃集團項目公司中基層員工薪酬福利管理制度(試行)》、《中燃集團深圳(總部)薪酬福利制度(試行)》、《中燃集團幹部交流管理辦法》和《中燃集團員工晉升晉級管理規定》等工作指引、評估標準和約束機制，初步形成了較為完備的薪酬福利和團隊建設體系。

截至二零一二年三月三十一日，本集團總員工數目約為20,000人，與去年比較增長約1.0%。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，及根

據現時同行於營運當地的一般模式。除基本薪金及退休金供款外，部分員工根據本集團財務業績及其個別表現，可獲得酌情花紅、獎金及購股期權。

## 集團管理

本集團長期以來秉承以「規範化、標準化、制度化」的管理原則不斷提升企業管理運營水平。同時，隨著企業規模的增長，經營區域的擴大，人員結構的變化以及燃氣行業的逐漸成熟，集團不斷優化管理政策，實現科學化企業管理。於本財年，為了更好地貫徹「經營重心下放、管理平臺前移」的指導方針，進一步提升集團決策效率，集團提出分區域協調管理的工作思路，並於二零一一年六月下發《關於對集團下屬項目公司實行分區域協調管理的通知》，正式提出對項目公司進行分區域管理的要求，並於二零一二年二月下發了《關於成立區域管理協調中心的通知》，進一步明確了集團所屬八大區域首席代表和區域職能總監的定位。並將原來由集團總部職能部門行使的對項目公司具體監督、指導和服務的功能，以及項目公司與當地政府及氣源氣價協調的工作授權區域管理中心來負責，集團總部各部門則逐步轉型，專注於全面預算管理、標準化管理、考核下的目標責任管理以及未來發展戰略管理。區域管理中心方案的實施，是集團管理模式的一次重要變革，是集團實現更規範、高效、安全發展的需要，對提高管控效率奠定了良好基礎。

## 管理層之討論與分析

集團在生產運營管理方面，積極推行精細化運營管理，持續加大對運營系統信息化建設的投入，並積極鼓勵創新，以提高運營效益及標準。作為衡量燃氣公司綜合管理水平的重要指標，在「輸差管理」方面，集團為行業領導者之一。這不但為企業節省了大量的運營成本，同時也提高了安全運營水平，創造了集團本財年無重大安全事故的好成績；在液化石油氣運營管理方面，集團敢於實踐，積極創新，成功研發了液化石油氣供應鏈信息化系統，榮獲了「2011中國信息產業影響力企業獎」，成為全國燃氣行業唯一獲得此獎項的企業。

### 企業管治提升

我們不斷尋求改善公司治理和內部控制。在此期間，在獨立會計師事務所和法律顧問的協助下，集團已經完成內部組織架構的全面評估，確保其有效地支持集團的日常運作；審閱現經營活動的關鍵程序，修訂了投資審核委員會規章制度以及工程承包和招標採購實施細則等運營相關的政策和程序。

集團承諾將通過自審和採納獨立第三方的專業意見，將有效的並可持續執行的企業管治和內部管控措施納入企業發展策略及風險管理的系統內，持續改善本集團的管治及內控水平。

### 財務回顧

#### 流動資金

歐洲主權債務危機及其對全球增長的影響，衝擊著企業的融資與借貸條件，為全球宏觀經濟環境帶來了挑戰。面對當前的經濟情況，保持充裕的流動資金對任何企業都極為重要。

本集團擁有一套有效及完善的資金管理系統，儘管在困難重重的宏觀經濟和資本市場環境下，本集團始終保持業務的穩定運營。

截至二零一二年三月三十一日，本集團總資產值為31,874.4百萬港元，與二零一一年三月三十一日比較，增加約3.2%；手頭現金為5,528.2百萬港元（二零一一年三月三十一日：6,729.0百萬港元）。本集團流動比率約為0.77（二零一一年三月三十一日：0.85），若扣除與本公司液化石油氣業務有關的進口信用證額及信托收據貸款共5,097.6百萬港元，集團流動比率約為1.20；淨資產負債比率為0.44（二零一一年三月三十一日：0.48），淨資產負債比率之計算是根據截至二零一二年三月三十一日之淨借貸4,744.4百萬港元（總借貸15,370.2百萬港元減承兌匯票及信託憑證款項5,097.6百萬港元及銀行結餘及現金5,528.2百萬港元）及淨資產10,876.5百萬港元計算。

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

#### 財務資源

本集團與中國（包括香港）及外資銀行具長遠合作關係。國家開發銀行（CDB）作為本集團的主要往來銀行之一，為本集團提供了長期200億人民幣的信貸額度以及八年期220百萬美元的貸款支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，本集團還與亞洲開發銀行（ADB）簽訂了一項總額最高可達200百萬美元的長期貸款協議。除國家開發銀行、亞洲開發銀行繼續為本集團提供融資外，本集團亦獲中國工商銀行、中國建設銀行、中國郵政儲蓄銀行、中國交通銀行、中國農業銀行、中信銀行等國內主要商業銀行提供信貸支持。截至二零一二年三月，共有超過20家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為九年；銀行貸款一般用作本集團營運資金。



截至二零一二年三月三十一日，本集團銀行貸款及其他貸款組合如下：

	二零一二年 千港元	二零一一年 千港元
不超過一年	8,963,385	7,253,314
一年以上但不超過兩年	911,073	503,059
兩年以上但不超過五年	2,737,790	3,500,997
五年後	2,757,914	3,716,271
	<b>15,730,162</b>	14,973,641
加) 不可自報告期末起計一年內償還， 惟載有隨時按要求償還條款之銀行貸款之賬面值	-	59,523
	<b>15,730,162</b>	15,033,164

在不超過一年內償還的貸款組合中，與本公司液化石油氣業務有關的承兌匯票及信託憑證款項為5,097.6百萬港元。(二零一一年度：3,333.7百萬港元)

本集團之經營及資本性開支來源乃由經營現金收入、策略投資者的認購款項、銀行貸款、債券、循環融資額度及開發性金融貸款撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

## 外匯及利率

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

## 抵押資產

截至二零一二年三月三十一日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為282.6百萬港元(二零一一年三月三十一日：307.9百萬港元)及17.3百萬港元(二零一一年三月三十一日：42.4百萬港元)、投資物業其賬面淨值為42.4百萬港元(二零一一年三月三十一日：42.0百萬港元)、貿易應收款其賬面淨值為31.1百萬港元(二零一一年三月三十一日：40.0百萬港元)、已抵押銀行存款為710.5百萬港元(二零一一年三月三十一日：1,647.4百

萬港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

## 資本承擔

截至二零一二年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數173.2百萬港元(二零一一年三月三十一日：219.2百萬港元)及42.3百萬港元(二零一一年三月三十一日：28.2百萬港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

## 或然負債

截至二零一二年三月三十一日，本集團並無任何重大或然負債(二零一一年三月三十一日：無)。

聯席董事總經理

梁永昌

香港，二零一二年六月二十八日

# 企業社會責任報告





### 從感恩出發，以行動回饋

著眼於增強公民、企業、各種組織的社會責任，是當今各國政府、企業界、學術界和社會各界人士的關注熱點。因此，強化公司社會責任不僅是公司法的重要內容，也是構建和諧社會的重要內容。因此我們認為只有把自身的核心價值觀、經營責任與履行社會責任有機、合理地結合起來，並自發性

的堅持下去，有助於企業可持續發展，有助於為社會可持續發展做出貢獻。本集團在爭取卓越表現及增長的同時，認真對待企業在社會責任多方面的履行，並進行了系統性的安排和部署，使集團向自身的戰略目標邁進時，不斷提升對社會的回饋，實現可持續發展，並為股東、員工、客戶和社會創造更加長期穩定的價值。

## 企業社會責任報告



### 商業道德

#### 從誠信出發，樹行業典範

本集團作為一家從事公用事業的能源供貨商，我們致力於維持高的商業道德標準，並在經營中持之以恆地貫徹這一重要指標。集團要求每位員工在為客戶、同事、公司和公眾做出的貢獻的過程中立誠守信。建立個人和企業的良好聲譽，致力於為客戶提供高效，安全清潔的能源供應，並讓服務意識貫穿整個過程；公正對待我們的員工、股東、業務合作夥伴、客戶與供貨商，積極聽取他們的意見，珍視他們的回饋，要求在公司內部以及與業務合作夥伴、供貨商與客戶的溝通中保持誠實，同時保護企業的機密信息與商業秘密。遵守所有現行法律、法規和政策，保持高標準的行為規範。遵守企業所在國家和地區的法律法規，倡導環保理念，通過我們的服務改善和提升公眾的生活素質。

### 僱員關係

#### 從尊重出發，秉以人為本

集團在全中國20個省份共有20,000名僱員，員工是最寶貴的資源和財富，並始終堅持以人為本，倡導平等和非歧視的僱用員工政策。高度珍視員工的生命、健康與安全，尊重和保護員工的合法權益，並確保僱員有一個安全、受保障及理想的工作環境，使僱員可全面發揮他們的潛能。集團也在員工職業規劃和工作環境等方面進行調研和評估，以確保滿足在工作條件、工作風格、文化背景、職位要求和個人生活方面存在著極大差異的員工的需求。集團通過系統的培訓計劃，為員工搭建成長平台。在過去的一年時間裡，集團合共提供超逾100種培訓課程，開展了豐富的文體活動，促進員

工的業務能力和身心的全面發展。集團透過面談檢討會議、年度會議、民主評議制大講堂等活動使員工能夠更多瞭解公司的戰略和目標。集團通過精英風雲榜等形式，獎勵優秀團隊和個人，為僱員提供具吸引力的晉陞機會，鼓勵員工於年度表現檢討時發表其對事業的期望。此外本集團還全面推廣了人力資源管理系統，推動人力資源管理工作的透明化、規範化和制度化高效運行。制定頒布了《公司法》、《勞動法》、《勞工合同法》、《中燃集團幹部交流管理辦法》、《中燃集團員工晉陞晉級管理規定》和《項目公司創建四好班子實施方案》，都反映了公司對員工所需承擔的社會責任，完善了企業薪酬福利制度，繳納社保以及其他福利等都是公司承擔社會責任的表現。此外為本集團將繼續擴大使用企業內部網絡，發佈行業政策及消息，增加企業內部信息發佈與披露，並以電子教學及內部月刊作為員工溝通的有效途徑。我們認為員工價值與企業價值是有機統一的，集團將繼續努力把企業發展的成果惠及廣大員工，構建和諧的勞動和僱員關係。

## 保護環境

### 從實際出發，竭盡所能

保護人類賴以生存的自然環境是我們的一項重要工作之一。作為國內跨區域的潔淨能源供應商，我們一向致力推動天然氣及清潔能源的推廣和使用，改善對經濟發展中能源需求對環境造成的損害。專家對煤炭和天然氣在相同能耗下排放污

染量作過對比，天然氣的使用對環境產生的副作用很小，兩者排放灰粉的比例為148：1，排放二氧化硫比為700：1，排放氮氧化物比為29：1。因此天然氣將成為中國改善環境，優化能源結構，尋找煤炭替代能源的主要選擇。因此集團將繼續從實際出發，從自身的主營業務出發，繼續大力推廣清潔能源的使用，本集團於過去的一個財年合共銷售約56億立方米天然氣，按熱值折合原煤約為910萬噸，可相應減少二氧化碳排放量約為577萬噸，相當於種植了53萬公頃的柳樹。在節約能源的事項上，本集團通過維持辦公室適中室溫來節約用電，從而降低對環境排出的二氧化碳；將所有鎢絲燈泡換為慳電燈泡以助節省能源的消耗。在廢物管理方



## 企業社會責任報告

面，我們努力減少日常運作中產生的廢物，同時鼓勵僱員再次使用廢紙，實施了海灘廢物清潔活動，並與再造紙生產商訂立特別安排，使他們可利用本集團內部過期雜誌及包裝廢紙轉化為循環再造物料。實現節約紙張用量約25噸；同時集團明確向產品和材料供貨商提出環保要求，規範准入機制，要求供貨商必須符合國家和集團對關於環境保護的要求，在材料的選取、生產和設計等方面盡量降低其產品對社會與環境造成負面影響。另外，本集團積極推行無紙化信息傳遞，並以召開視像及話音會議而非面談會議以減少帶碳燃料的差旅往來。在保護環境方面，本集團亦希望成為員工及他人的典範，共同創造更美好的地球家園。

### 健康與安全

#### 從預防出發，從點滴做起

本集團致力保障員工的健康，為此本集團每年都定期開展醫療體檢活動，提供健康及疾病防範諮詢，開展關愛女性健康活動等，使每位員工對自身的健康狀況都有清楚的認識和關注。本集團不時舉辦登山比賽、乒乓球、羽毛球、籃球等定期活動，提升員工對注重運動的意識。集團亦設立了網上圖書室，提高了員工的專業素質也豐富了業餘文化生活。保障安全生產是本集團每一名員工的重要承擔。目前集團擁有龐大規模的運營體系其中中輸及主幹管網長度累計已經超過33,505公里，門站、儲配站、LNG氣化站和瓶組站總數超

過119座，CNG加氣站133座，調壓站(櫃、箱)近2.5萬座，LPG充裝三級站67座，各類運行設備11.2萬台(套)。因此集團建立了行之有效的生產運營管理系統，認真貫徹「安全第一，預防為主」的方針，追求零傷害、零污染、零事故。建設有效的安全程序、識別責任範圍及將該等責任分配予各業務地點合適的人員，以提升安全運營水平。在工程安全方面，全面啟動了集團工程管理系統，嚴格實行工程建設承包商准入制度，建立和完善了項目招標、建設監理等規章和程序，編製實施了《EHS管理體系工作指引》和《突發事件應對預案》等工作手冊；啟動「安全一把手工程」，使集團的安全意識和安全管理水平得到不斷的提高；本集團鼓勵員工瞭解其所在業務地點的工作安全規則、營運流程及所潛在的危險，以避免不必要的風險，並鼓勵員工明白其職責及法律責任，尤其是合理地注意自己、周邊及受其行為影響的其他人士。集團重視與承包商的溝通協調，積極為承包商營造安全、健康的作業環境，加強安保措施和應急救援網絡，與承包商共同開展經常性的應急演練，通過對他們的監督管理，保障承包商員工生命財產安全。在小區安全意識方面，各業務單位定期透過現場講解、電台、電視台、報紙及發放相關宣傳材料等多種形式，向天然氣用戶講解正確使用燃氣灶具及基本燃氣安全知識，為用戶提供免費上門檢查及維修服務，並與所在地消防部門配合，進行消防滅火演示等。本財年集團未發生重大安全責任事故。

## 社會參與

### 從感恩出發，以行動回饋

本集團不斷以誠信、創新、合作的中燃精神為指導，致力為社會提供最優的服務、為企業獲取最高的效益、為股東實現最大的回報及為員工搭建最廣的舞台。企業財富的獲得源於社會，理應回報社會。集團積極支持社會公益。除了參與各種慈善捐款活動，我們更注重於要求全體員工從感恩出發，積極的參與到各項社會服務活動中，以實際行動為社會貢獻一份力量。本集團積極參與由香港公益金舉辦的「港島、九龍區百萬行」慈善活動；組織香港總部社會服務義工隊定期進行的敬老活動；向遼寧省撫順市生態建設捐資，向廣西、內蒙等西部地區貧困縣提供各種服務和資助；並多次在2011年深圳大運會期間召集員工為大運獻血等等。幫助更多需要幫助的人，通過各種形式不斷為社會做貢獻。隨著業務的不斷拓展，服務人群不斷增加，集團目前直接為超過1000萬家庭用戶提供清潔能源服務，因此集團特別推出了面向社區，面向家庭的多種公益活動，內容包括安排項目公司定期走訪小區客戶，參與小區活動，開展了關愛「空巢老人服務」及加強社區對安全環保知識宣傳教育。這些活動加強了公司與當地政府、市民的友好關係，促進當地社會和諧發展；此外本集團還與武漢燃氣熱力學校等專業院校進行「校企聯合辦學」合作，不但為集團提供了合格的一線專業技能型人才，也為院校學生提供了良好的實習及就業機會；在

推動行業發展方面，集團還成功組織召開了「中燃協LPG委員會第五次主任會議」和「2011中國LPG行業年度研究成果評審會」，承辦了「中國燃氣企業風險管理高峰論壇」和「中國城市燃氣協會理事長會議」，並成功當選為「中燃協副理事長單位」。在行業發展做出了自己的貢獻。

## 供貨商及客戶關係


### 從合作出發，攜手共贏

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

# 企業管治報告

我們致力於達到及維持高水平的企業管治，同樣也意識到一個成功的企業管治對有效的管理及健康的公司文化是不可或缺的。這些都是為了能夠達到成功的業務增長和維護股東及利益持份人的權益，同時為增加股東利益而服務的。





我們的企業管治原則，強調了一個高素質的董事會、有效的內部監控、嚴格的披露常規，以及透明度和問責度。此外，公司也將會繼續致力於不斷的改善這些做法和灌輸企業道德文化。

## 企業管治守則

除了非執行董事的委任年期外，本公司於截至二零一二年三月三十一日止財政年度內，一直遵守載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14的企業管治常規守則的所有條文及（如適用）建議最佳常規，該常規已於二零一二年四月一日起改名為企業管治守則（「企管守則」）。

## 董事會

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

### 董事會的組成

截至本年報日期，董事會由十二名董事組成，四名是執行董事，八名是非執行董事，其中三名（包括主席）為獨立董事組成。董事會中非執行董事佔超過一半以上。董事會能夠運用

其獨立的判斷力處理公司事務，並在公司管理中給管理層提供客觀的和不同的觀點。

於截至二零一二年三月三十一日止年度，李小雲先生、徐鷹先生和劉明輝先生已由二零一一年四月二十六日起，不再擔任董事。於二零一一年四月二十日，Mark D GELINAS先生由非執行董事Mulham AL-JARF先生提名作為他的替任董事。於二零一一年九月二日，金容仲先生由非執行董事文德圭先生提名作為他的替任董事。

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

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

### 主席與聯席董事總經理

主席及聯席董事總經理的角色及職責已清晰劃分，由三位董事分別擔任。

## 企業管治報告

董事會主席為黃倩如女士，獨立非執行董事，擔任審核委員會和提名委員會成員以及薪酬委員會主席。黃女士作為非執董主席，參與公司之整體策略及確保董事會有效運作，在執行董事與公司秘書協助下，確保各位董事妥為知悉在董事會會議上討論的事項並能適時獲得足夠可靠信息。

聯席董事總經理由梁永昌先生和龐英學先生兩位執行董事擔任。董事總經理負責集團的運營和管理，包括天然氣及液化石油氣業務。梁永昌先生亦是本公司的首席財務官，龐英學先生也是本公司全資子公司上海中油能源控股有限公司的總裁，負責集團液化石油氣業務。

上述職位有明確界定責任和義務，以確保良好的運作。

### 董事會的運作

所有董事均會及時獲知有關本集團業務重大發展的信息。董事不時與本集團的其他高級管理層及僱員舉行會議，並可取得公司秘書的意見，且於認為對妥善履行彼等作為董事職

務屬有需要的情況下，可諮詢獨立法律或其他專業意見，開支由本公司支付。本公司為其董事及高級人員提供了責任保險。

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

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

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

#### 董事就賬目所承擔之責任

董事確認就編製本集團賬目承擔有關責任，並確保本集團賬目之編制符合有關法例規定及適用之會計準則。董事須確保本集團賬目適時予以刊發。

本公司核數師就本集團賬目所作之申報責任聲明列載於本年報之獨立核數師報告書內。

#### 董事之證券交易

本公司已採納上市規則附錄10所載的標準守則（「標準守則」）。本公司每一位董事均獲發一份標準守則。於審批本集

團半年度及全年度業績的董事會會議日期的前一個月及兩個月，亦會向全體董事發出告示，提醒彼等當時不可於禁售期內買賣本公司任何證券，直至公佈有關業績為止。

董事會確認，於截至二零一二年三月三十一日止財政年度，本公司全體董事均已遵守標準守則。

截至二零一二年三月三十一日，董事於本公司股份之權益列載於本年報之董事會報告書內。

#### 個別董事的董事會會議出席率

董事會於每個季度舉行會議，亦會於有需要時另行安排舉行額外會議。於截至二零一二年三月三十一日止財政年度內舉行了十四次會議，而董事會已審閱本集團業務發展、本公司年度及中期財務報表以及本公司的須予公佈交易。

## 企業管治報告

截至二零一二年三月三十一日止年度，各董事會成員出席董事會會議的記錄載於下表：

董事姓名	出席會議次數／ 會議舉行次數	出席率(%)
<b>執行</b>		
梁永昌(聯席董事總經理)	13/14	92.9
龐英學(聯席董事總經理)	11/14	78.6
朱偉偉	14/14	100
馬金龍	13/14	92.9
<b>非執行</b>		
馮卓志	14/14	100
P K JAIN	3/14	21.4
山縣丞	14/14	100
Mulham AL-JARF	2/14	14.3
Mark D GELINAS(AL-JARF先生之替任董事)(附註1)	12/14	85.71
文德圭	7/14	50
金容仲(文先生之替任董事)(附註2)	7/7	100
<b>獨立非執行</b>		
趙玉華	14/14	100
毛二萬	14/14	100
黃倩如	14/14	100

附註：

1. 於二零一一年四月二十日被任命
2. 於二零一一年九月二日被任命

## 本集團的營運管理

董事會將本集團的營運管理指派予聯席董事總經理及執行董事。執行董事日常會保持聯絡，並會定期於總辦事處及營運單位與非董事會成員的高級管理層以面談或透過電話會議方式舉行會議。本集團現時有超過278個營運單位，分佈於中國20個省份／自治區／直轄市，每個營運單位均由一名總經理帶領，負責該營運單位的日常業務。

## 董事及高級職員的責任保險

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

## 公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和各董事委員會成員。

公司秘書負責確保董事會於做出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送年報及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

公司秘書亦就董事披露證券權益、關連交易和股價敏感數據方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守，以及有需要時於本公司年報及中期報告中反映。

至於本集團之秘書職能，公司秘書負責保管董事會會議及其他董事會委員會會議之正式記錄。公司秘書透過主席及聯席董事總經理向董事會負責，而所有董事會成員均可取得公司秘書的意見與服務。

## 董事委員會

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

### 執行委員會

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

如職權範圍書所載，執行委員會的職責及權限主要包括：

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

## 企業管治報告

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

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

### 薪酬委員會

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

薪酬委員會的主要職責(主要包括)：(i)就所有董事及高級管理層的酬金政策及結構向董事會提出推薦意見，並就該等薪酬建立正規及具透明度的發展政策程序；(ii)釐定所有執行董

事及高級管理層的特定薪酬組合；(iii)就非執行董事的薪酬向董事會提出推薦意見；(iv)確保遵照上市規則規定適當披露有關酬金事宜的資料，以載入年報、財務報表及其他相關文件內；及(v)審批所有本公司與執行董事訂立的服務協議。董事不得參與就關於自身薪酬水平的討論和投票。

執行董事的薪酬形式(主席除外)包括：(i)固定部分(基本薪酬和福利)和/或者(ii)績效獎金和/或者(iii)以股份形式付款方式，例如購股權。

非執行董事的袍金結構，他們的薪酬形式包括每年240,000港元的董事袍金和他們所參與的各委員會的委員袍金。目前，委員會主席收取每年120,000港元而委員會成員收取每年60,000港元。非執行董事，除上述披露以外不收其他形式的報酬或者接受任何獎金。非執行董事的袍金是由其在本公司承擔的責任和義務所決定的並且符合現行市場情況，其袍金按季度發放。

所有董事於截至二零一二年三月三十一日止財政年度的酬金總額概列於下表(數字均以港元計):

董事姓名	袍金／薪金		表現掛鈎花紅／ 以股份形式付款		退休福利計劃供款		總計酬金	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	'000	'000	'000	'000	'000	'000	'000	'000
<b>執行</b>								
梁永昌	<b>2,808</b>	648	<b>752</b>	525	<b>12</b>	3	<b>3,572</b>	1,176
龐英學	<b>480</b>	80	<b>1,463</b>	40	-	-	<b>1,943</b>	120
朱偉偉	<b>480</b>	480	<b>609</b>	2,454	<b>12</b>	12	<b>1,101</b>	2,946
馬金龍	<b>300</b>	300	<b>646</b>	1,794	-	-	<b>946</b>	2,094
<b>非執行</b>								
馮卓志	<b>815</b>	240	<b>457</b>	1,345	-	-	<b>1,272</b>	1,585
P K JAIN	<b>258</b>	-	-	-	-	-	<b>258</b>	-
山縣丞	<b>240</b>	240	<b>457</b>	1,345	-	-	<b>697</b>	1,585
Mulham AL-JARF	<b>240</b>	230	-	-	-	-	<b>240</b>	230
Mark D GELINAS (AL-JARF先生之替任董事)(附註1)								
文德圭	<b>240</b>	230	-	-	-	-	<b>240</b>	230
金容仲 (文先生之替任董事)(附註2)								
<b>獨立非執行</b>								
趙玉華	<b>480</b>	480	<b>457</b>	1,345	-	-	<b>937</b>	1,825
毛二萬	<b>480</b>	480	<b>457</b>	1,345	-	-	<b>937</b>	1,825
黃倩如	<b>480</b>	480	<b>457</b>	1,345	-	-	<b>937</b>	1,825

附註：

1. 於二零一一年四月二十日被任命
2. 於二零一一年九月二日被任命

委員會相信酬金組合應賞償所有員工及董事所付出的努力，因為有積極性的員工是影響本集團表現的主要因素，且委員會確認執行董事於落實公司策略，為長遠可持續取得表現

增長打好基礎方面肩付最大的責任。本公司亦會根據本公司購股權計劃授予僱員及董事購股權，作為薪酬組合的其中部分，以確保在賞償責任、鼓勵、挽留及分享與參與各方面取得適當的平衡。

## 企業管治報告

批次	行使價(港元)	行使期
1	0.80	二零零四年九月一日至二零一四年一月八日
2a	0.71	二零零五年三月二十日至二零一四年十月五日
2b	0.71	二零零四年十一月二十二日至二零一四年十月五日(附註1)
3	1.50	二零一零年十月二十日至二零一五年十月十九日
5	2.32	二零零八年九月十九日至二零一七年八月二十二日
7a	2.10	二零零九年八月三日至二零一九年八月二日(附註2)
7b	2.10	二零一一年八月三日至二零一四年八月二日
8	2.60	二零一二年九月十七日至二零一四年九月十六日

附註：

- 購股權的行使條件為本集團的綜合資產淨值於購股權行使當日不少於1,000,000,000港元(須由本公司委任的核數師核證)。
- 購股權的行使條件為本集團的上一個財年審計報告的稅後利潤不少於1,500,000,000港元。

擁有可認購本公司普通股的購股權的董事的權益，連同其於財政年度內的變動載列於本年報的董事會報告書內。

委員會於本財政年度內舉行四次會議，以審閱及批准執行董事的薪酬組合以及發放予高級管理層的酌情花紅。委員會各成員出席該等委員會會議的記錄載於下表：

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

委員會成員姓名	出席會議次數／ 會議舉行次數	出席率(%)
黃倩如(主席)	4/4	100
趙玉華	4/4	100
毛二萬	4/4	100
龐英學	3/3	100



## 提名委員會

提名委員會由五名成員組成，包括三名獨立非執行董事及兩名執行董事。

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

根據本公司的現有公司細則，三分之一的董事須於本公司每年的股東週年大會上退任。退任董事須為自上次膺選連任或

獲委任以來任期最長的董事。年內由董事會新委任的董事應在任直至下屆股東週年大會為止，並符合資格於該大會上膺選連任。新委任的董事毋須計入須於股東週年大會上輪值告退的董事人數內。所有退任董事均合資格在本公司每屆股東週年大會上膺選連任。

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

於截至二零一二年三月三十一日止財政年度，須於應屆股東週年大會上告退但合資格並願意(除了Mulham AL-JARF先生)膺選連任的董事名列如下：

董事姓名	上次重選年份
馬金龍	二零零九年
文德圭	二零一零年
毛二萬	二零零九年
Mulham AL-JARF	二零一零年

委員會於財政年度內舉行兩次會議，以就上屆股東週年大會膺選的董事進行審閱及向董事會作出推薦。委員會各成員出

席該等委員會會議的記錄載於下表：

委員會成員姓名	出席會議次數／ 會議舉行次數	出席率(%)
毛二萬(主席)	2/2	100
趙玉華	2/2	100
黃倩如	2/2	100
梁永昌	1/1	100
馬金龍	1/1	100

## 企業管治報告

### 審核委員會

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

審核委員會的主要職責為與外部核數師及管理層共同檢討本公司的常務政策及內部財務監控程序。在呈交董事會批准前，該委員會亦須審閱本集團的中期、全年業績公佈及財務報表。審核委員會亦須就外部核數師審計程序的獨立性及有效性進行檢討及監控並就聘任及續聘本公司的外部核數師提供推薦意見。

審核委員會於過去一個財政年度所進行的工作包括：

- i. 審閱本公司截至二零一一年三月三十一日止年度的年度財務報表，並就此向董事會作出建議以供審批；
- ii. 向董事會建議續聘德勤•關黃陳方會計師行為本公司二零一二財政年度的外部核數師，惟有待股東於二零一一年股東週年大會上批准；
- iii. 審閱本公司截至二零一一年九月三十日止六個月的中期財務報表，並就此向董事會作出建議以供審批；
- iv. 審閱外部核數師就彼等對本集團截至二零一一年三月三十一日止年度進行的核數工作所產生的事宜提交的報告及管理建議書；
- v. 審閱及批准委任外聘顧問進行風險評估項目，以及評核本集團的內部監控系統及評估外聘顧問所作工作；
- vi. 省覽本集團內審部的年度及中期報告及內審計劃書；
- vii. 審閱本集團會計及財務報告部門是否擁有足夠的資源、資格和有經驗的員工和其他事宜；及
- viii. 批准年度審計費用。

委員會於截至二零一二年三月三十一日止財政年度共舉行五次會議，委員會各成員的出席記錄載於下表：

委員會成員姓名	出席會議次數／ 會議舉行次數	出席率(%)
趙玉華(主席)	5/5	100
毛二萬	5/5	100
黃倩如	5/5	100

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

審計服務	金額港元
截至二零一二年三月三十一日止年度的末期業績(有待協定)	6,600,000
截至二零一一年三月三十一日止年度的末期業績	6,200,000

## 內部監控及風險管理

董事會負責維持本集團的內部監控及檢討其成效、企業管治合規，以及評估與管理風險。

董事會履行職責，尋求提升對本集團旗下各業務營運的風險意識，並透過制定政策和程序，包括界定授權的標準，藉以建立一個有助確定與管理風險的架構。董事會並檢討及檢查內部審核制度的成效，以確保現有政策與程序足以應付需要，匯報與審查工作包括由執行董事審閱、審批管理層提交詳盡營運與財務報告、預算和業務計劃；由董事會對照預算

及實際業績；由審核委員會審閱本集團內部審核與風險管理職能的持續工作；以及由執行董事與每個核心業務部門的行政管理團隊定期進行業務檢討。

董事會定期檢討本集團內的企業管治架構與實務，並持續監控合規情況。

上述政策與程序旨在合理(但並非絕對)保證並無重大失實陳述、錯失、損失或詐騙，並管理(但並非完全根除)營運系統失誤及本集團未能達標的風險。

## 企業管治報告

集團極為重視僱員在其運營各方面的操守與誠信，設置了一套工作守則供僱員嚴格遵守當中載列的標準。

每名董事及僱員均有責任避免可能導致或涉及利益衝突的情況。倘他們進行之任何交易可能與本集團業務有利益衝突，應作出全面申報。

本集團設有欺詐舉報指引監管外界人士及僱員舉報懷疑欺詐事件之處理方法。

董事及可接觸及監管本集團資料之僱員均有責任作出適當預防措施以防止濫用或不當使用該等資料。本集團嚴禁利用內幕資料謀取私利。

於財政年度內，董事會按下列方式提升內部監控系統及風險管理程序：

- i. 完善內部審核職能，獨立監察本集團內部監控系統之效能及效率；
- ii. 委聘專業顧問公司，對高風險範疇進行詳盡內部監控審閱，特別是採購政策與程序；

iii. 推行修正措施，以改正監控審閱中所識別之漏洞；

iv. 進行風險評估，確保本集團面對之主要風險被識別及具備合適之風險管理措施；

v. 實行辦公室自動化系統，使獲授權用戶可於本集團內分享信息，並加強內部溝通；及

vi. 向董事及僱員提供最新的關於守規和企業操守的培訓。

### 日後發展

作為改善本集團內部監控系統持續過程的一部分，若干修正獲考慮：

- i. 設置企業風險管理體制框架，以識別、評估、減輕和監控主要業務、財務、營運及合規風險，令本集團有效處理不明朗因素及相關風險及機遇；
- ii. 於營運單位進行風險評估，使主要風險被妥為識別及管理；及
- iii. 為集團發展一個統一、積極和有系統的方法去識別和管理風險，以及評估風險的嚴重性和發生的機會。

## 投資者關係及股東通訊

本公司鼓勵與機構及散戶投資者以及財經、業界分析員雙向通訊。多種通訊渠道已經建立，包括股東週年大會、年報及中期報告、通告、函件、公告與通函、新聞及業績發佈會、公司網站www.chinagasholdings.com.hk，以及與投資者及分析員舉行的會議。所有股東均可於股東週年大會上向董事會提問，亦可於其他時間以電郵investor@chinagasholdings.com.hk或書面向本公司提問。

股東可隨時致函或電郵通知本公司，更改自公司秘書收取本公司通訊的語言版本(英文本或中文本或中英文本)或方式(印刷本或通過瀏覽本公司網站)。

於上一個財政年度，投資者關係部門在香港和深圳辦事處與分析員及投資者舉行超過250次會議、兩次分析員簡報會、九次國際投資者會議、五次海外路演。本公司歡迎所有投資者及公眾人士透過本公司電郵investor@chinagasholdings.com.hk提供意見及作出查詢。

本公司透過本公司的股份登記處Butterfield Fulcrum Group (Bermuda) Limited及股份登記分處香港中央證券登記有限公司(其聯絡詳情載於本年報公司資料一節內)，處理股東的股份過戶登記及相關事宜。

根據公司條例第74條，持有本公司繳足股本不少於十分之一的股東可正式要求召開股東特別大會。列明大會目的之要求書應由提出要求之人士簽署並送達本公司之註冊辦事處。

董事會已於二零一二年三月三十日採納股東通訊政策，設定促進與股東有效溝通的制度。

## 二零一一年度股東週年大會

股東大會為與股東直接對話的主要渠道。董事會鼓勵股東出席大會，並歡迎彼等參與。董事會與各委員會的主席及核數師均有出席大會，以解答股東的提問。大會通告、年報及相關通函須至少於會議前二十個完整營業日(定義見上市規則)及超過二十一個足日前(按本公司之公司細則規定)寄發予股東。

## 企業管治報告

上一次股東週年大會已於二零一一年八月十六日舉行。投票方式表決的程序已於會上向股東詳細解釋。會上本公司的股份登記分處香港中央證券登記有限公司獲委任為監票員，以監察大會投票及點算票數。於該股東週年大會所提呈的決議案於大會上獲股東通過，而投票贊成各項決議案的百分比載列如下：

- 省覽截至二零一一年三月三十一日止年度的董事會報告書及經審核賬目(99.99%)；
- 宣派末期股息每股2.2港仙(100%)；
- 重選梁永昌先生(97.8%)、龐英學先生(92.12%)、P K JAIN先生(93.38%)、朱偉偉先生(79.53%)、趙玉華先生(96.98%)及山縣丞先生(96.36%)為董事，並授權董事會釐定董事酬金(98.41%)；
- 續聘核數師及授權董事會釐定其酬金(99.99%)；及

- 授予董事一般授權以發行本公司新增股份(57.78%)及購回本公司股份(99.99%)，以及擴大發行股份的一般授權(78.43%)。

投票表決結果於本公司及聯交所的網站上登載。

### 股本及股東資料

本公司會於每個曆月結束後的五個營業日內向聯交所定期提供有關本公司股本及其他證券變動的最新資料(中英文)，亦可瀏覽本公司網站[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)查閱以上資料。

截至二零一二年三月三十一日，本公司已發行股本為4,383,055,098股股份。

下表為二零一二年三月三十一日股東分佈詳情：

股東分佈(附註1)	所持股份數目	佔已發行股本百分比(%)
香港	3,575,176,095 (附註2)	81.57
中國	210,311,943	4.80
印度	210,000,000	4.79
亞曼	237,567,060	5.42
菲律賓	150,000,000	3.42
<b>合計</b>	<b>4,383,055,098</b>	<b>100.00</b>

附註：

1. 股東分佈乃按照本公司股東登記冊所登記的股東地址編製。
2. 該等股份包括3,547,574,475股以香港中央結算(代理人)有限公司的名義登記的股份，其代表香港境內或境外地區的客戶持有該等股份。

## 企業社會責任

本集團深明企業應當重視其社會責任，並致力參與各種不同的社區活動。該等活動詳情載於本年報之企業社會責任報告。

## 持續改進

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

代表董事會

公司秘書

李萬傑

香港，二零一二年六月二十八日

# 董事履歷

**黃倩如女士**，60歲，為本公司主席，於二零零三年十月獲委任為本公司獨立非執行董事。黃女士現任招商局國際有限公司副總經理，負責公司財務。黃女士持有工商管理碩士學位。之前她曾任職國際有名之投資銀行高層超過十五年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於五十家大中華及亞洲企業提供股本、股本融資或股本相關服務。

**梁永昌先生**，51歲，為本公司聯席董事總經理及首席財務官，負責本公司日常業務經營及管理，以及財務、融資、國際業務及投資者關係活動。梁先生於二零零五年初加入本公司，於投資銀行業擁有13年豐富經驗，曾協助多間大中華地區公司籌集債務及股本資金，尤其擅長為能源及基建項目籌集資金。梁先生曾任職的投資銀行包括雷曼兄弟、巴克萊資本及培基證券。在加入本公司之前，梁先生為日本日聯證券的董事總經理及企業融資部主管。梁先生具備法律專業背景及香港、英國及威爾斯及澳洲之執業律師資格，並持有香港大學及倫敦大學學士學位，以及香港中文大學碩士學位。

**龐英學先生**，57歲，為本公司聯席董事總經理及本公司全資附屬公司上海中油能源控股有限公司總裁。龐先生於二零零二年加入本集團，一直負責本集團天然氣業務的營運及管理。自二零零八年起負責本集團液化石油氣業務。彼擁有豐富企業管理、工程及財務管理經驗。

**朱偉偉先生**，39歲，自二零零二年九月獲委任為本公司董事。朱先生獲中南財經大學頒授財經碩士學位。朱先生擁有豐富的融資及項目管理經驗。

**馬金龍先生**，45歲，自二零零二年九月獲委任為本公司董事。馬先生獲河北大學頒授經濟學士學位及對外經濟貿易大學頒授EMBA。彼擁有豐富財務管理經驗。馬先生現為北京中燃翔科油氣技術有限公司董事長。

**馮卓志先生**，56歲，自二零零五年五月獲委任為本公司非執行董事。馮先生畢業於中國人民解放軍炮兵指揮學院。曾任中國國務院國台辦海峽經濟科技合作中心主任及一家附屬公司之總經理，現任中國企業投資協會常務理事。

**P K JAIN先生**，57歲，在企業融資、財務及內部審計方面擁有超過三十五年的經驗，其中有將近三十二年的石油與天然氣方面的經驗。彼在英國Hull大學取得工商管理碩士（財務），並為印度特許會計師。彼於一九八六年加盟GAIL (India) Limited，彼於GAIL的前職位是內審部執行董事，於二零一一年三月獲GAIL委任為董事（財務部）。

**山縣丞先生**，58歲，於二零零六年十月獲委任為本公司非執行董事。彼持有美國麻省理工學院管理碩士學位，專長於國際管理及金融，目前為亞洲開發銀行私營部門業務局之處長。於一九九四年加入亞洲開發銀行前，山縣先生曾於日本東京東芝企業任職十五年。





**Mulham Basheer Abdullah AL-JARF**先生，42歲，於二零一零年四月獲委任為本公司非執行董事。彼為Marymount大學國際業務與財務的畢業生，英國及威爾士註冊大律師，彼現為OOC之副首席執行官，彼於能源行業擁有豐富經驗。AL-JARF先生曾出任OOC之項目及企業融資主管、OOC之法律總顧問、Oman Gas Company S.A.O.C.之法律專員及於石油及燃氣局擔任法律研究員。在加盟OOC前，AL-JARF先生曾於GTO（現稱Omantel）出任業務計劃專員及任職美國華盛頓INTESLAT。

**Mark D. GELINAS**先生（AL-JARF先生之替任董事），44歲，於一九八九年畢業於College of the Holy Cross，持有經濟學學士學位，並於一九九三年獲New England School of Law頒授法學博士學位。彼於一九九四年在馬薩諸塞州取得律師資格。GELINAS先生現為Oman Oil Company S.A.O.C.的法務總監兼法律部主管。彼為一位於協調及領導跨領域律師團隊進行大規模的能源及相關項目交易方面具有豐富經驗的律師。於二零零四年加盟Oman Oil前，GELINAS先生曾於國際法律事務所高偉紳律師行任職超過七年。

**文德圭**先生，60歲，於二零一零年四月獲委任為本公司非執行董事。彼畢業於高麗大學。彼現為SK E&S之代表理事。SK E&S為SK集團旗下之子公司，其業務範圍包括城市燃氣分銷、發電和與能源有關的業務和服務等。文先生自一九七五年已加入SK集團，於國際財務管理方面擁有豐富經驗。

**金容仲**先生（文先生之替任董事），50歲，於一九八四年畢業於韓國高麗大學，持有法律學士學位，彼自一九八七年加入SK集團，現為SK E&S Co. Ltd.中國業務部副總裁。金先生現為本公司與SK集團成立的合資公司中燃－愛思開能源控股有限公司的首席執行官。

**趙玉華**先生，45歲，於二零零二年十一月獲委任為本公司獨立非執行董事。趙先生畢業於南開大學國際經濟研究所並持有經濟學碩士學位。趙先生一九九三年加入君安證券有限公司，長期從事企業融資和財務顧問工作。

**毛二萬**博士，49歲，於二零零三年一月獲委任為本公司獨立非執行董事。毛博士畢業於中國科學院數學與系統科學研究院並持有博士學位。毛博士曾出任大成基金管理有限公司高級經濟師，現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員、北京外國語大學金融與證券研究所副所長及金融量化分析與計算專業委員會副主任。

# 董事會報告書

董事會謹此提呈截至二零一二年三月三十一日止年度之年度報告書及經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司。其聯營公司、共同控制實體及主要附屬公司之業務分別載於二零一二年財務報告中綜合財務報表附註21、22及54。

## 業績及股息分派

本集團截至二零一二年三月三十一日止年度之業績載於二零一二年財務報告中之綜合全面收入報表。

董事會建議就截至二零一二年三月三十一日止年度派付末期股息每股3.92港仙(截至二零一一年三月三十一日止年度每股2.2港仙)予於二零一二年八月二十二日名列本公司股東名冊之本公司普通股持有人，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零一二年九月二十八日或相近日子派付。

## 財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於二零一二年財務報告內。

## 投資物業及物業、廠房及設備

本集團於年結日重估其所有投資物業。計入全面收入報表之投資物業公平值增加淨額為41,491,000港元。

年內本集團投資物業及物業、廠房及設備之該等及其他變動詳情分別載於二零一二年財務報告中綜合財務報表附註18及19。

## 主要物業

本集團於二零一二年三月三十一日之主要物業詳情載於二零一二年財務報告。

## 股本

本公司於年內之股本變動詳情載於二零一二年財務報告中綜合財務報表附註37。

## 本公司之可供分派儲備

本公司於二零一二年三月三十一日可供分派予股東之儲備包括累計溢利380,308,000港元。

## 董事

年內及截至本報告刊發日期，本公司之在任董事如下：

### 執行董事

李小雲先生(於二零一一年四月二十六日被罷免)

徐鷹先生(於二零一一年四月二十六日被罷免)

劉明輝先生(於二零一一年四月二十六日被罷免)

梁永昌先生

龐英學先生

朱偉偉先生

馬金龍先生

### 非執行董事

馮卓志先生

山縣丞先生

P K JAIN先生

文德圭先生

金容仲先生

(於二零一一年九月二日獲委任為文先生之替任董事)

Mulham AL-JARF先生

Mark D.GELINAS先生

(於二零一一年四月二十日獲委任為AL-JARF先生之替任董事)

### 獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

按照本公司細則之規定，除Mulham AL-JARF先生(彼將輪席告退並表示不會在股東週年大會上尋求重選)外，馬金龍先生、馮卓志先生、文德圭先生、毛二萬博士將會告退，彼等合乎資格並願膺選連任。

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

### 董事之服務合約

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

### 退休福利計劃

本集團之退休福利計劃詳情載於二零一二年財務報告中綜合財務報表附註49。

### 董事及行政總裁於股份之權益

於二零一二年三月三十一日，本公司董事及行政總裁於本公司或其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉(包括根據證券及期貨條例有關條文該董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則(「上市規則」)所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

## 董事會報告書

### (a) 本公司每股面值0.01港元之普通股(「股份」)

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

### (b) 購股權

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

除上文所披露者外，於二零一二年三月三十一日，本公司之董事及行政總裁概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例

有關條文該等董事被視為或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。

## 購股權

本公司購股權計劃之資料及年內購股權計劃項下之購股權變動詳情載於二零一二年財務報告中之綜合財務報表附註50，摘錄如下：

姓名	授出日期	行使期	行使價 (港元)	於二零一一年 四月一日 之尚未行使 購股權數目	截至 二零一二年 三月三十一日止 財政年度失效 之購股權數目	截至 二零一二年 三月三十一日止 財政年度轉移 之購股權數目	於二零一二年 三月三十一日 之尚未行使 購股權數目
<b>董事</b>							
梁永昌	二零零五年十月二十日	二零一零年十月二十日至 二零一五年十月十九日	1.5	6,000,000	-	-	6,000,000
	二零零七年八月二十三日	二零零八年九月十九日至 二零一七年八月二十二日	2.32	3,000,000	-	-	3,000,000
	二零零九年九月十七日	二零一二年九月十七日至 二零一四年九月十六日	2.6	2,000,000	-	-	2,000,000
龐英學	-	-	-	-	-	-	-
朱偉偉	二零零四年一月九日	二零零四年九月一日至 二零一四年一月八日	0.8	4,000,000	-	-	4,000,000
	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	4,000,000	-	-	4,000,000
馬金龍	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	4,000,000	-	-	4,000,000
馮卓志	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	3,000,000	-	-	3,000,000
山縣丞	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	3,000,000	-	-	3,000,000
P K JAIN	-	-	-	-	-	-	-
文德圭	-	-	-	-	-	-	-
Mulham AL-JARF	-	-	-	-	-	-	-
趙玉華	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	3,000,000	-	-	3,000,000
毛二萬	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	3,000,000	-	-	3,000,000
黃倩如	二零零九年八月三日	二零一一年八月三日至 二零一四年八月二日	2.1	3,000,000	-	-	3,000,000
劉明輝(附註1)	二零零四年一月九日	二零零四年九月一日至 二零一四年一月八日	0.8	5,000,000	-	(5,000,000) (附註1)	-
	二零零四年十月六日	二零零四年十一月二十二日 至二零一四年十月五日	0.71	130,000,000	-	(130,000,000) (附註1)	-
	二零零九年八月三日	二零零九年八月三日至 二零一一年八月二日	2.1	100,000,000	-	(100,000,000) (附註1)	-
李小雲(附註2)	-	-	-	-	-	-	-
徐鷹(附註2)	-	-	-	-	-	-	-
<b>小計</b>				<b>273,000,000</b>	<b>-</b>	<b>(235,000,000)</b>	<b>38,000,000</b>
<b>前任董事</b>							
劉明輝(附註1)	二零零四年一月九日	二零零四年九月一日至 二零一四年一月八日	0.8	-	-	5,000,000 (附註1)	5,000,000
	二零零四年十月六日	二零零四年十一月二十二日 至二零一四年十月五日	0.71	-	-	130,000,000 (附註1)	130,000,000
	二零零九年八月三日	二零零九年八月三日至 二零一一年八月二日	2.1	-	-	100,000,000 (附註1)	100,000,000
<b>小計</b>				<b>-</b>	<b>-</b>	<b>235,000,000</b>	<b>235,000,000</b>

## 董事會報告書

姓名	授出日期	行使期	行使價 (港元)	於二零一一年	截至	截至	於二零一二年
				四月一日	二零一二年	二零一二年	三月三十一日
				之尚未行使	財政年度失效	財政年度轉移	之尚未行使
				購股權數目	之購股權數目	之購股權數目	購股權數目
<b>其他僱員</b>	二零零四年一月九日	二零零四年九月一日至 二零一四年一月八日	0.8	2,910,000	-	-	2,910,000
	二零零四年十月六日	二零零五年三月二十日至 二零一四年十月五日	0.71	34,000,000	(300,000)	-	33,700,000
	二零零五年十月二十日	二零一零年十月二十日至 二零一五年十月十九日	1.5	124,000,000	(5,200,000)	-	118,800,000
	二零零六年一月二十七日	二零一一年一月二十七日至 二零一六年一月二十六日	1.52	6,500,000	-	-	6,500,000
	二零零九年八月三日	二零零九年八月三日至 二零一一年八月二日	2.1	100,000,000	-	-	100,000,000
	二零零九年八月三日	二零一二年八月三日至 二零一四年八月二日	2.1	53,394,000	(6,090,000)	-	47,304,000
	二零零九年九月十七日	二零零九年十月十四日至 二零一四年九月十六日	2.6	1,500,000	(500,000)	-	1,000,000
	二零零九年九月十七日	二零一二年九月十七日至 二零一四年九月十六日	2.6	3,000,000	(500,000)	-	2,500,000
<b>小計</b>				<b>325,304,000</b>	<b>(12,590,000)</b>	<b>-</b>	<b>312,714,000</b>
<b>總計</b>				<b>598,304,000</b>	<b>(12,590,000)</b>	<b>-</b>	<b>585,714,000</b>

附註：

- 劉先生於二零一一年四月二十六日舉行的股東大會上被免去本公司董事職位。
- 於二零一一年三月二十四日，李先生及徐先生尋求行使所有彼等各自之購股權（惟按行使價2.1港元獲授者除外）。本公司認為所有有關購股權（包括按行使價2.1港元獲授者）在李先生及徐先生於二零一一年三月二十四日聲稱行使購股權前已失效或李先生及徐先生並無有效行使彼等各自之購股權。李先生及徐先生行使購股權之權利正提交法院訴訟。李先生及徐先生於二零一一年四月二十六日舉行的股東大會上被免去本公司董事職位。

除上文所述者外，概無購股權於截至二零一二年三月三十一日止年度獲授出、行使或註銷。

## 主要股東及其他人士於本公司股份及相關股份之權益

於二零一二年三月三十一日，根據證券及期貨條例第336條需予備存的登記冊所記錄及本公司收到之資料，於本公司股份及相關份中擁有權益之股東(本公司董事或行政總裁除外)如下：

主要股東於本公司股份之好倉			
名稱	身份	擁有權益 股份數目	持股概約百分比 或應佔百分比(%)
劉明輝	實益擁有人及受控制公司之權益	808,102,000 (附註1及4)	18.43
Joint Coast Alliance Market Development Limited	受控制公司之權益	419,478,000 (附註1)	9.57
China Gas Group Limited	實益擁有人及一致行動的人士	443,940,000 (附註2及4)	10.13
邱達強	受控制公司之權益	443,940,000 (附註3)	10.13
Fortune Max Holdings Limited	實益擁有人及一致行動的人士	443,940,000 (附註3及4)	10.13
First Level Holdings Limited	受控制公司之權益	443,940,000 (附註3)	10.13

## 董事會報告書

名稱	身份	擁有權益 股份數目	持股概約百分比 或應佔百分比(%)
Fortune Oil PLC	受控制公司之權益	443,940,000 (附註3)	10.13
CHEY Taewon	受控制公司之權益	441,069,000 (附註5及6)	10.06
SK C&C Co., Ltd	受控制公司之權益	441,069,000 (附註5及6)	10.06
SK Holdings Co., Ltd	受控制公司之權益	441,069,000 (附註5及6)	10.06
SK E&S Co., Ltd	實益擁有人及受控制公司之權益	441,069,000 (附註5及6)	10.06
Oman Oil Company S.A.O.C.	實益擁有人	237,567,060	5.42

附註：

- 根據劉明輝先生(「劉先生」)及Joint Coast Alliance Market Development Limited (「Joint Coast Alliance」)於二零一二年三月九日按證券及期貨條例第XV部存檔之表格(「第XV部表格」)，截至二零一二年三月五日：
  - 劉先生視為於合共808,102,000股股份中擁有權益，包括：
    - 由彼實益擁有之388,624,000股股份(其中235,000,000股股份權益透過衍生工具權益擁有)；及
    - 由China Gas Group Limited (「CGGL」)實益擁有之419,478,000股股份。CGGL由Joint Coast Alliance擁有50.00%權益，而Joint Coast Alliance由劉先生全資擁有；及
  - Joint Coast Alliance視為於CGGL實益擁有之419,478,000股股份中擁有權益。
- 根據CGGL於二零一二年二月二十八日存檔之第XV部表格，截至二零一二年二月二十三日，CGGL視為於合共443,940,000股股份中擁有權益，包括：
  - 由CGGL實益擁有之419,478,000股股份；及
  - CGGL透過根據證券及期貨條例第317(1)(a)條與Fortune Max Holdings Limited (「Fortune Max」)訂立之一項協議於24,462,000股股份中擁有權益。(有關Fortune Max詳情載於下文附註3。)



3. 根據邱達強先生(「邱先生」)、First Level Holdings Limited (「First Level」)、Fortune Oil PLC及Fortune Max於二零一二年二月二十八日存檔之第XV部表格，截至二零一二年二月二十三日，邱先生、First Level、Fortune Oil PLC及Fortune Max均視為合共443,940,000股股份中擁有權益，包括：
  - a) 由CGGL實益擁有之419,478,000股股份。截至當日，CGGL由Fortune Oil PRC Holdings Limited全資擁有(其後之存檔表明Fortune Oil PRC Holdings Limited於CGGL之權益此後減至50.00%)。Fortune Oil PRC Holdings Limited由Fortune Oil PLC全資擁有。Fortune Oil PLC由First Level擁有36.51%權益，而First Level由邱先生擁有99%權益；及
  - b) Fortune Max實益擁有之24,462,000股股份。Fortune Max由邱先生全資擁有。此外，Fortune Max存檔之第XV部表格載明Fortune Max透過按證券及期貨條例第317(1)(a)條訂立之一項協議而於CGGL實益擁有之419,478,000股股份中擁有權益。
4. 於遞交上文附註1、2及3所述第XV部表格後，劉先生、CGGL及Fortune Max根據公司收購及合併守則規則22聯合遞交若干份表格(「規則22表格」)。根據於二零一二年四月二日存檔之規則22表格，截至二零一二年三月三十日：
  - a) 劉先生持有153,624,000股股份及可認購235,000,000股股份之購股權；
  - b) CGGL持有419,478,000股股份；
  - c) Fortune Max持有52,334,000股股份；及
  - d) 劉先生、CGGL及Fortune Max已同意彼此協同行使有關彼等所持股份之若干權利。
5. 根據Chey Taewon先生(「Chey先生」)、SK C&C Co., Ltd (「SK C&C」)、SK Holdings Co., Ltd (「SK Holdings」)及SK E&S Co., Ltd (「SK E&S」)於二零一二年一月三十一日存檔之第XV部表格，Chey先生、SK C&C、SK Holdings及SK E&S均視為合共441,069,000股股份中擁有權益，包括：
  - a) 由SK E&S實益擁有之368,061,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C, Ltd擁有36.92%權益，而SK C&C, Ltd由Chey先生擁有40.00%權益；及
  - b) 由Pusan City Gas Co., Ltd持有之73,008,000股股份。Pusan City Gas Co., Ltd由SK E&S擁有43.99%權益。
6. 於遞交上文附註5所述第XV部表格後，SK E&S遞交若干份規則22表格。根據於二零一二年二月二十九日存檔之規則22表格，截至二零一二年二月二十八日：
  - a) SK E&S持有475,111,000股股份；及
  - b) 就SK E&S所知，SK Gas Co., Ltd (「SK Gas」)單獨持有196,919,000股股份。SK Gas為SK Chemicals Ltd (「SK Chemicals」，為韓國證券交易所上市公司)之附屬公司。截至二零一一年十二月三十一日，SK Chemicals之單一最大股東為Chey Changwon先生。除Chey Taewon於SK Chemicals之優先無表決權股份中擁有3.1%權益(佔已發行總股本0.4%)，Chey Taewon先生與其所控制之任何公司均無於SK Chemicals或SK Gas持有任何權益，且(i)Chey Taewon先生或SK E&S與(ii) SK Chemicals、SK Gas或Chey Changwon先生之間亦無訂立任何正式或非正式合作協議或備忘錄以取得或鞏固股份控制權。

除上文所披露者外，於二零一二年三月三十一日，按本公司根據證券及期貨條例第336條需予備存的登記冊所記錄，概無任何其他人士(本公司董事或行政總裁除外)持有本公司股份或相關股份之權益或淡倉。

## 董事會報告書

### 董事之重要合約權益

除綜合財務報表附註57所述者外，本公司之董事概無於本公司或其任何附屬公司所訂立於本年度結束時或本年度任何時間有效之任何重大合約中，直接或間接擁有重大權益。

### 主要客戶及供應商

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

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

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 薪酬政策

本集團高級管理層之薪酬政策乃由薪酬委員會按其貢獻、資格及才幹等基準釐定。

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

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，關於該計劃之詳情載於二零一二年財務報告中綜合財務報表附註50。

### 優先購買權

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

### 獨立非執行董事之委任

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

### 維持足夠公眾持股量

本公司於截至二零一二年三月三十一日止年度內已一直維持足夠公眾持股量。

## 結算日後事項

結算日後發生之重要事項詳情載於二零一二年財務報告中綜合財務報表附註53。

## 核數師

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

代表董事會

聯席董事總經理

梁永昌

香港，二零一二年六月二十八日

# 公司資料

## 董事會

### 執行董事

梁永昌(聯席董事總經理)

龐英學(聯席董事總經理)

朱偉偉

馬金龍

### 非執行董事

馮卓志

山縣丞

P K JAIN

文德圭

金容仲(文德圭之替任董事)

Mulham AL-JARF

Mark D. GELINAS (Mulham AL-JARF之替任董事)

### 獨立非執行董事

趙玉華

毛二萬

黃倩如(主席)

## 公司秘書

李萬傑

## 授權代表

李萬傑

梁永昌

## 核數師

德勤•關黃陳方會計師行

執業會計師

## 主要往來銀行

國家開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恒生銀行

大新銀行

## 總辦事處及香港主要營業地點

香港

灣仔

告士打道151號

安盛中心16樓

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## 主要股份登記及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

## 香港股份登記及過戶辦事處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓

## 股份編號

384

## 網址

[www.chinagasholdings.com.hk](http://www.chinagasholdings.com.hk)

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## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

# Deloitte.

## 德勤

#### TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 162, which comprise the consolidated statement of financial position as at March 31, 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

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

#### 致中國燃氣控股有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核第3至162頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日的綜合財務狀況表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平列報的綜合財務報表，並維護董事認為屬必要的內部監控，以確保綜合財務報表的編製不存在因欺詐或錯誤引起的重大錯誤陳述。

#### 核數師責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong  
June 28, 2012

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

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

### 意見

本行認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映貴集團於二零一二年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 德勤•關黃陳方會計師行

執業會計師  
香港  
二零一二年六月二十八日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	7	18,933,565	15,861,880
Cost of sales	銷售成本		(15,327,831)	(12,951,408)
Gross profit	毛利		3,605,734	2,910,472
Other income	其他收入	9	384,018	236,937
Other gains and losses	其他收益及虧損	10	132,427	93,230
Selling and distribution costs	銷售及分銷成本		(733,202)	(600,495)
Administrative expenses	行政開支		(938,922)	(923,933)
Finance costs	財務費用	11	(916,045)	(635,029)
Share of results of associates	應佔聯營公司之業績	21	86,408	15,856
Profit before taxation	除稅前溢利		1,620,418	1,097,038
Taxation	稅項	12	(478,502)	(315,716)
Profit for the year	年度溢利	13	1,141,916	781,322
Other comprehensive income (Decrease) increase in fair value on available-for-sale investments	其他全面收入 可供出售投資公平值 (減少)增加		(6,854)	2,678
Exchange differences arising on translation	換算產生之匯兌差額		136,640	262,444
Other comprehensive income for the year	年度其他全面收入		129,786	265,122
Total comprehensive income for the year	年度全面收入總額		1,271,702	1,046,444
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		953,926	625,896
Non-controlling interests	非控股權益		187,990	155,426
			1,141,916	781,322
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		1,058,328	821,928
Non-controlling interests	非控股權益		213,374	224,516
			1,271,702	1,046,444
Earnings per share	每股盈利	17		
Basic	基本		HK21.76 cents 港仙	HK16.31 cents 港仙
Diluted	攤薄		HK20.55 cents 港仙	HK14.60 cents 港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At March 31, 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產			
Investment properties	投資物業	18	450,600	408,135
Property, plant and equipment	物業、廠房及設備	19	14,423,598	13,799,669
Prepaid lease payments	預付租賃款項	20	1,093,945	1,128,929
Investments in associates	於聯營公司之投資	21	2,286,243	1,009,505
Available-for-sale investments	可供出售投資	23	76,658	85,884
Goodwill	商譽	24	1,038,591	1,535,326
Other intangible assets	其他無形資產	26	1,281,448	1,444,208
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備按金		202,919	600,040
Amount due from an associate	應收聯營公司款項	27	141,932	163,166
Deposit for acquisition of an associate	收購聯營公司之按金		–	133,627
Deferred tax assets	遞延稅項資產	40	94,065	91,466
			<b>21,089,999</b>	20,399,955
Current assets	流動資產			
Inventories	存貨	28	1,743,372	1,076,525
Amounts due from customers for contract work	應收客戶之合約工程 款項	29	173,519	166,884
Trade and other receivables	貿易應收賬款及其他 應收賬項	30	3,169,928	2,388,040
Amounts due from associates	應收聯營公司款項	27	124,792	92,115
Prepaid lease payments	預付租賃款項	20	33,656	34,283
Held-for-trading investments	持作買賣投資	31	10,893	11,948
Pledged bank deposits	已抵押銀行存款	32	710,459	1,647,444
Bank balances and cash	銀行結餘及現金	32	4,817,767	5,081,589
			<b>10,784,386</b>	10,498,828
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他 應付賬項	33	4,659,547	4,503,034
Derivative financial instruments	衍生金融工具	34	–	32,122
Amounts due to customers for contract work	應付客戶之合約 工程款項	29	244,667	285,728
Taxation	稅項		189,339	149,592
Amounts due to associates	應付聯營公司款項	27	2,302	13,254
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司 非控股權益款項	35	5,165	5,042
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	36	8,963,385	7,312,837
			<b>14,064,405</b>	12,301,609
Net current liabilities	流動負債淨額		<b>(3,280,019)</b>	(1,802,781)
Total assets less current liabilities	總資產減流動負債		<b>17,809,980</b>	18,597,174

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At March 31, 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)
Equity	權益			
Share capital	股本	37	43,831	43,831
Reserves	儲備		9,775,854	8,720,845
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		9,819,685	8,764,676
Non-controlling interests	非控股權益		1,056,777	1,575,102
Total equity	權益總額		10,876,462	10,339,778
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	36	6,406,777	7,720,327
Convertible bonds	可換股債券	39	–	–
Deferred tax liabilities	遞延稅項負債	40	526,741	537,069
			6,933,518	8,257,396
			17,809,980	18,597,174

The consolidated financial statements on pages 3 to 162 were approved and authorised for issue by the Board of Directors on June 28, 2012 and are signed on its behalf by:

第3頁至162頁之綜合財務報表已由董事會於二零一二年六月二十八日批准及授權發行並由下列董事代表簽署：

**LEUNG Wing Cheong, Eric**

梁永昌

Joint Managing Director

聯席董事總經理

**PANG Ying Xue**

龐英學

Joint Managing Director

聯席董事總經理

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 38) (附註38)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2010	於二零一零年四月一日	33,610	1,980,014	89,184	277,665	7,968	1,601	1,602	-	218,127	1,513,261	4,123,022	1,107,215	5,230,237
Other comprehensive income for the year	年度其他全面收入	-	-	-	193,354	2,678	-	-	-	-	-	196,032	69,090	265,122
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	625,896	625,896	155,426	781,322
Total comprehensive income for the year	年度全面收入總額	-	-	-	193,354	2,678	-	-	-	-	625,896	821,928	224,516	1,046,444
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	37,500	-	-	-	-	-	-	-	37,500	-	37,500
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往累計溢利	-	-	(39,113)	-	-	-	-	-	-	39,113	-	-	-
Exercise of share options	行使購股權	1,279	128,791	(8,464)	-	-	-	-	-	-	-	121,606	-	121,606
Issue of new ordinary shares	發行新普通股	7,186	3,063,337	-	-	-	-	-	-	-	-	3,070,523	-	3,070,523
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	374,757	374,757
Acquisitions of additional interest of subsidiaries (note 41(B))	收購附屬公司額外權益(附註41(B))	-	-	-	-	-	-	-	(43,511)	-	-	(43,511)	14,363	(29,148)
Transfer to accumulated profits upon disposal of a jointly controlled entity	於出售共同控制實體時撥往累計溢利	-	-	-	(3,244)	-	-	-	-	-	3,244	-	-	-
Disposal of a subsidiary (note 43(ii))	出售附屬公司(附註43(ii))	-	-	-	-	-	-	-	-	-	-	-	(3,448)	(3,448)
Shares issued as consideration for acquisition of a business (note 42(B)(vi))	發行股份作為收購業務代價(附註42(B)(vi))	1,756	692,929	-	-	-	-	-	-	-	-	694,685	-	694,685
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	2,411	2,411
Commitment to acquire a non-controlling interest (note 41(A)(vi))	收購非控股權益之責任(附註41(A)(vi))	-	-	-	-	-	-	-	-	-	-	-	(38,095)	(38,095)
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(106,607)	(106,607)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(61,077)	(61,077)	-	(61,077)
Transfer	轉撥	-	-	-	-	-	-	-	-	73,375	(73,375)	-	-	-
At March 31, 2011 (restated)	於二零一一年三月三十一日 (重列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,082	8,764,676	1,575,102	10,339,778

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Employee share-based			Investment	Properties	Special	Capital	Statutory	Accumulated	Non-controlling		Total	
		Share capital	Share premium	compensation reserve	Translation reserve	revaluation reserve	revaluation reserve	reserve	funds	profits	Total	interests	Total	
		股本	股份溢價	薪酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 38) (附註38)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2011 (restated)	於二零一一年四月一日(重列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,575,102	10,339,778
Other comprehensive income for the year	年度其他全面收入	-	-	-	111,256	(6,854)	-	-	-	-	-	104,402	25,384	129,786
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	953,926	953,926	187,990	1,141,916
Total comprehensive income for the year	年度全面收入總額	-	-	-	111,256	(6,854)	-	-	-	-	953,926	1,058,328	213,374	1,271,702
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	19,405	-	-	-	-	-	-	-	19,405	-	19,405
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往累計溢利	-	-	(4,425)	-	-	-	-	-	-	4,425	-	-	-
Acquisition of a subsidiary (note 42(A))	收購附屬公司(附註42(A))	-	-	-	-	-	-	-	-	-	-	-	4,089	4,089
Acquisitions of additional interest of subsidiaries (note 41(A))	收購附屬公司額外權益(附註41(A))	-	-	-	-	-	-	-	73,671	-	-	73,671	(241,134)	(167,463)
Disposal of a subsidiary (note 43(i))	出售附屬公司(附註43(i))	-	-	-	-	-	-	-	-	-	-	-	(606)	(606)
Deemed disposal of a subsidiary (note 44)	視作出售附屬公司(附註44)	-	-	-	-	-	-	-	-	-	-	-	(413,159)	(413,159)
Transfer to accumulated profits upon deemed disposal of a subsidiary	於視作出售附屬公司時撥往累計溢利	-	-	-	(24,518)	-	-	-	-	-	24,518	-	-	-
Capital contribution from non-controlling interests of subsidiary	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	42,215	42,215
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(123,104)	(123,104)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(96,395)	(96,395)	-	(96,395)
Transfer	轉撥	-	-	-	-	-	-	-	-	76,574	(76,574)	-	-	-
At March 31, 2012	於二零一二年三月三十一日	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,856,982	9,819,685	1,056,777	10,876,462

Notes:

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

附註:

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	1,620,418	1,097,038
Adjustments for:	經以下調整：		
Allowance for trade receivables	貿易應收賬款撥備	2,290	7,383
Change in fair value of investment properties	投資物業之公平值變動	(41,491)	(47,057)
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	1,055	3,520
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	556,969	598,992
Release of prepaid lease payments	發還預付租賃款項	33,945	43,771
Amortisation of intangible assets	無形資產攤銷	46,264	48,974
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備虧損及預付租賃款項	6,196	12,603
Gain on disposal of a subsidiary	出售附屬公司收益	(2,035)	-
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損	60,176	-
Gain on deemed disposals of an associate	視作出售聯營公司之收益	(2,370)	-
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	-	2,042
Loss on dissolution of a jointly controlled entity	解散共同控制實體之虧損	-	932
Gain on disposal of an associate	出售聯營公司收益	-	(753)
Interest expense	利息開支	916,045	635,029
Share of results of associates	應佔聯營公司業績	(86,408)	(15,856)
Share-based payments	以股份形式付款	19,405	37,500
Interest income	利息收入	(78,884)	(58,604)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	(32,122)	46,083
Gain on redemption of convertible bonds	贖回可換股債券收益	-	(1,814)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	3,019,453	2,409,783
Increase in inventories	存貨增加	(684,837)	(419,221)
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(21,568)	(42,772)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(888,345)	(263,058)
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	7,323	(24,863)
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	540,462	747,792
(Decrease) increase in amounts due to customers for contract work	應付客戶之合約工程款項(減少)增加	(26,726)	17,530
Increase (decrease) in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項增加(減少)	3,965	(763)
Increase (decrease) in amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項增加(減少)	49	(5,912)
Cash from operations	經營業務產生現金	1,949,776	2,418,516
PRC Enterprise Income Tax paid	已付中國企業所得稅	(437,811)	(338,438)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	1,511,965	2,080,078

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	78,884	58,604
Repayment from associates	獲聯營公司還款	165,699	79,070
Advance to associates	向聯營公司作出之墊款	(31,380)	(163,528)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(119,128)	(410,900)
Placement of pledged bank deposits	已抵押銀行存款安排	(495,830)	(2,896,689)
Release of pledged bank deposits	解除已抵押銀行存款	1,436,165	1,806,575
Addition of investment properties	添置投資物業	-	(2,220)
Addition of property, plant and equipment	添置物業、廠房及設備	(1,705,221)	(1,780,605)
Addition of prepaid lease payments	添置預付租賃款項	(78,230)	(156,911)
Addition of available-for-sale investments	添置可供出售投資	-	(3,743)
Proceeds from disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備及預付租賃款項所得款項	58,272	21,127
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	7,748
Disposal of associates	出售聯營公司	-	12,432
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金及現金等值項目	(71,124)	172,061
Disposal of a subsidiary	出售附屬公司	2,439	(2,086)
Deemed disposal of a subsidiary	視作出售附屬公司	(253,781)	-
Disposal of jointly controlled entities, net of cash and cash equivalents received	出售共同控制實體，扣除所得現金及現金等值項目	-	(121)
Addition of investments in associates	添置於聯營公司之投資	(126,073)	(47,619)
Deposit for acquisition of an associate	收購聯營公司之按金	-	(133,627)
Capital injection into an associate	向聯營公司注資	(47,619)	-
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益還款	69,844	193,727
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益作出之墊款	(10,799)	(61,614)
Repayment from shareholders of jointly controlled entities	獲共同控制實體股東還款	28,216	22,145
Advance to shareholders of jointly controlled entities	向共同控制實體股東作出之墊款	(12,862)	(146,544)
Settlement of obligation on capital injection to a jointly controlled entity by other shareholder of the jointly controlled entity	結清共同控制實體其他股東向共同控制實體注資之責任	(23,448)	-
Dividend paid by an associate	聯營公司已付股息	11,606	-
Settlement of deferred consideration in respect of prior year's acquisition of subsidiaries	結清去年收購附屬公司之遞延代價	-	(78,161)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(1,124,370)</b>	<b>(3,510,879)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(902,185)	(626,880)
Proceeds from issue of ordinary shares	發行普通股之所得款項	-	3,192,129
Dividends paid	已付股息	(96,395)	(61,077)
New bank and other borrowings raised	新籌得銀行及其他借貸	11,552,715	7,496,644
Repayments of bank and other borrowings	償還銀行及其他借貸	(10,912,796)	(6,804,496)
Advance from shareholders of jointly controlled entities	共同控制實體股東貸款	6,423	7,731
Repayment to shareholders of jointly controlled entities	向共同控制實體股東還款	(14,174)	(9,796)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益貸款	36,869	48,215
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(87,595)	(386,303)
Repayment to associates	向聯營公司還款	(11,008)	(11,212)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益		
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	(205,558)	(22,988)
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	42,215	2,411
Redemption of convertible bonds	贖回可換股債券	(123,104)	(106,607)
		-	(143,828)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(714,593)</b>	2,573,943
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)增加淨額</b>	<b>(326,998)</b>	1,143,142
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>5,081,589</b>	3,872,316
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>63,176</b>	66,131
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>4,817,767</b>	5,081,589
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	4,817,767	5,081,589

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 1. General

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 54.

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

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註54。

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則（修訂）	對於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 （於二零零九年修訂）	關連人士披露
香港國際財務報告詮釋委員會—詮釋第14號之修訂	最低資金規定之預付款
香港國際財務報告詮釋委員會—詮釋第19號	以權益工具清償金融負債

於本年度採納新訂及經修訂香港財務報告準則對本集團本年度及過往年度之表現及狀況及／或該等綜合財務報表披露之資料並無任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

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

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Transfers of financial assets <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>5</sup>
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets <sup>4</sup>
HKAS 19 (Revised 2011)	Employee benefits <sup>1</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>6</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after January 1, 2013.
- <sup>2</sup> Effective for annual periods beginning on or after July 1, 2011.
- <sup>3</sup> Effective for annual periods beginning on or after January 1, 2015.
- <sup>4</sup> Effective for annual periods beginning on or after January 1, 2012.
- <sup>5</sup> Effective for annual periods beginning on or after July 1, 2012.
- <sup>6</sup> Effective for annual periods beginning on or after January 1, 2014.

### 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)

本集團並無提早採納以下已頒佈但未生效之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則之修訂	於二零零九年至二零一一年期間香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂	披露—轉讓金融資產 <sup>2</sup>
香港財務報告準則第7號之修訂	披露—抵銷金融資產與金融負債 <sup>1</sup>
香港財務報告之則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號之修訂	其他全面收入項目之呈列 <sup>5</sup>
香港會計準則第12號之修訂	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號(於二零一一年修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(於二零一一年修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>6</sup>
香港國際財務報告詮釋委員會—詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

- <sup>1</sup> 由二零一三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 由二零一一年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 由二零一五年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 由二零一二年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 由二零一二年七月一日或之後開始之年度期間生效。
- <sup>6</sup> 由二零一四年一月一日或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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 reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that 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 presented 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 presented 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)

#### 香港財務報告準則第9號：金融工具

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號(於二零一零年修訂)加入對金融負債分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅用以支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣者)公平值之其後變動，一般只有股息收入會於損益確認。

涉及金融負債之分類及計量之香港財務報告準則第9號之最大影響，乃與因金融負債(指定為按公平值計入損益者)信貸風險變動而導致該負債公平值變動之呈報有關。特別是根據香港財務報告準則第9號，就指定透過損益按公平值列賬之金融負債而言，除非於其他全面收入中呈列負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，負債的信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收入中呈列。金融負債的信貸風險引致的公平值變動其後不會重新分類至損益。先前根據香港會計準則第39號，指定透過損益按公平值列賬之金融負債的公平值變動，乃全數於損益中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will affect the classification and measurement in respect of the Group's available-for-sale investments and other financial assets but not on the Group's financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements.

In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

### 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：金融工具(續)

本公司董事預期日後採用香港財務報告準則第9號將影響本集團可供出售投資及其他金融資產(並不會影響本集團之金融負債)之分類與計量。然而，在完成詳細檢討之前，無法就該影響提供合理估計。

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，頒佈了有關綜合賬目、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年修訂)及香港會計準則第28號(於二零一一年修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關綜合財務報表之部分內容及香港註釋常務委員會－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，當中包括三項要素：(a)控制投資對象之權力；(b)從參與投資對象營運所得可變回報之風險或權利；及(c)對投資對象行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法提供廣泛指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港註釋常務委員會－詮釋第13號「共同控制實體－合營方之非貨幣出資」。香港財務報告準則第11號處理兩名或以上人士擁有共同控制權之合營安排之分類方法。根據香港財務報告準則第11號，合營安排視乎安排所涉各方之權利及責任分為合營業務或合營企業。

相反，根據香港會計準則第31號，合營安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

(Continued)

#### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

The application of HKFRS 11 will result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operations or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group's consolidated financial statements for the annual period beginning April 1, 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

### 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)

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

此外，香港財務報告準則第11號所規定之合營企業須採用權益會計法入賬，而香港會計準則第31號所規定之共同控制實體則可使用權益會計法或比例會計法入賬。

應用香港財務報告準則第11號將會導致本集團現時以比例綜合入賬方式計量之共同控制實體之會計處理有所變動。根據香港財務報告準則第11號，該等共同控制實體將會被分類為合營業務或合營企業，視乎各方於共同安排項下之權利及責任而定。然而，董事仍未對採納該等準則之影響進行詳細分析，因此未能量化該影響之範圍。

香港財務報告準則第12號為披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或未綜合入賬之結構實體權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則所規定者更全面。

該五項準則將於二零一三年一月一日或之後開始之年度期間生效，並容許提早採納，惟須同時提早應用全部五項準則。

本公司董事預期，該五項準則將於本集團二零一三年四月一日開始之年度期間之綜合財務報表中應用。應用該五項準則可能對綜合財務報表所呈報之金額造成重大影響。然而，董事仍未對應用該等準則之影響進行詳細分析，因此未能量化該影響之範圍。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad and it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning April 1, 2013 and that the application of the new standard may affect the amounts reported in the Group's consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after July 1, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

### 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13號公平值計量

香港財務報告準則第13號建立對公平值之計量及披露之單一指引。該準則界定公平值，建立計量公平值之框架及規定公平值計量之披露。香港財務報告準則第13號之範圍廣闊，應用於其他香港財務報告準則(除特別情況下)需要或准許使用公平值計量及披露之金融工具及非金融工具項目。一般而言，香港財務報告準則第13號之披露要求比現行準則之要求更為全面。舉例來說，現時僅規限香港財務報告準則第7號「金融工具：披露」下之金融工具之三級公平值等級之量化及定性披露，將因香港財務報告準則第13號而擴大至該準則範疇內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並容許提早採用。

本公司董事預期香港財務報告準則第13號將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表中應用，而應用該新準則可能對本集團綜合財務報表所呈報之金額造成影響，並導致於綜合財務報表中作出更全面披露。

#### 香港會計準則第1號其他全面收入項目呈列之修訂

香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定於其他全面收入部分作出額外披露，將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基礎分配。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。當於未來會計期間應用該修訂時，其他全面收入項目之呈列將相應地變更。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after January 1, 2012. The directors of the Company anticipate that the application of the amendments to HKAS 12 in future accounting periods will have no material impact on the result and the financial position of the Group.

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

### 3. Significant Accounting Policies

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

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

The principal accounting policies are set out below.

### 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12號遞延稅項－收回相關資產之修訂

香港會計準則第12號之修訂訂明香港會計準則第12號一般原則之例外情況，遞延稅項資產及遞延稅項負債之計量應反映該實體預計收回資產賬面值之方式而引致之稅務後果。具體而言，在該修訂下，根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業，除非在某情況下被駁回，否則在計算遞延稅項時其價值假定透過出售收回。

香港會計準則第12號之修訂於二零一二年一月一日或之後開始之年度期間生效。本公司董事預期，於日後會計期間應用香港會計準則第12號之修訂將不會對本集團之業績及財務狀況產生重大影響。

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

### 3. 重大會計政策

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

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

主要會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

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

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

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

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

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

#### **Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from April 1, 2010 onwards).

### 3. 重大會計政策(續)

#### 綜合基準

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

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

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

所有本集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

於附屬公司之非控股權益與本集團於當中權益分開呈列。

#### 分配全面收入總額予非控股權益

附屬公司的全面收入及開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數(自二零一零年四月一日起生效)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司的擁有權權益變動

本集團於二零一零年四月一日或之後於現有附屬公司的擁有權權益變動

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

當本集團失去附屬公司控制權時，即(i)於失去控制權當日按其賬面值終止確認該附屬公司之資產(包括任何商譽)及負債；(ii)於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值(包括歸屬於彼等的其他全面收入任何組成部份)，及(iii)終止確認已收代價的公平值及任何保留權益公平值的總額，產生的差額按收益或虧損計入本集團損益。倘附屬公司的資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即按適用的香港財務報告準則重新分類至損益或直接轉撥至累計溢利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權當日在前附屬公司保留的任何投資公平值視為初步確認公平值或(如適用)聯營公司或共同控制實體投資的初步確認成本，以供日後入賬處理。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

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

#### Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into a replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that Standard.

### 3. 重大會計政策(續)

#### 綜合基準(續)

#### 本集團於現有附屬公司的擁有權權益變動(續)

本集團於二零一零年四月一日之前於現有附屬公司的擁有權權益變動

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

#### 業務合併

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Business combinations (Continued)

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

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

If the initial accounting for a business combination is incompleting by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3. 重大會計政策(續)

#### 業務合併(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that 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.

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

### 3. 重大會計政策(續)

#### 商譽

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

就減值測試而言，商譽分派到預期從合併之協同效應中獲利之各個賺取現金單位或賺取現金組別。

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

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益之釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

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

### 3. 重大會計政策(續)

#### 於聯營公司之投資

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Investments in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

#### Investments in jointly controlled entities

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

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

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

### 3. 重大會計政策(續)

#### 於聯營公司之投資(續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

#### 於共同控制實體之投資

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Investments in jointly controlled entities (Continued)

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

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

#### Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

### 3. 重大會計政策(續)

#### 於共同控制實體之投資(續)

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

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

#### 收入確認

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

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

- 本集團已將商品所有權的重大風險和報酬轉移給買方；
- 本集團既無保留通常與所有權相關的繼續管理權，並無對已售出商品實施實際控制；
- 收入的金額能夠可靠地計量；
- 與交易相關的經濟利益可能流入本集團；及
- 與交易相關的已發生或將發生的成本能夠可靠計量。

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

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

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

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

#### Property, plant and equipment

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

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

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

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

### 3. 重大會計政策(續)

#### 收入確認(續)

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

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

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品及服務或行政用途之土地(分類為融資租約)及樓宇(不包括下述在建工程)，其按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內入賬。

物業、廠房及設備(不包括在建工程)確認的折舊乃按成本減其剩餘價值在估計可使用年期按直線法撇銷。估計可使用年期、剩餘價值及折舊法會在各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Property, plant and equipment (Continued)

##### **Building under development for future owner-occupied purpose**

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

#### Investment properties

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

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

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

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

##### **用作未來業主自用之發展中樓宇**

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

#### 投資物業

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Intangible assets

##### Research and development expenditure

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

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

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### 3. 重大會計政策(續)

#### 無形資產

##### 研發費用

研究活動費用於產生期間確認為開支。

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

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

內部產生之無形資產初步確認時的金額為有關無形資產首次符合上述所列確認條件當日起所產生的費用總額。倘並無內部產生之無形資產可予確認，則開發費用會在其產生期間在損益中扣除。於初步確認後，內部產生之無形資產乃按另行收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損(如有)計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Intangible assets (Continued)

##### Other intangible assets

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

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

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

##### Construction contracts

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

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

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

### 3. 重大會計政策(續)

#### 無形資產(續)

##### 其他無形資產

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

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

取消確認一項無形資產產生的盈虧乃按出售所得款項淨額與該資產的賬面值的差額計算，並於終止確認該資產期間於損益中確認。

##### 建造合同

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

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

倘合同成本總額可能超過合同收入總額時，預期虧損將立即作開支確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Construction contracts (Continued)

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

#### Inventories

Inventories, including construction materials, gas appliances and gas for sales, LPG, coke, consumables and spare parts, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

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

### 3. 重大會計政策(續)

#### 建造合同(續)

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

#### 存貨

存貨，包括建築物料，銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件乃按成本及可變現淨值兩者中較低者入賬。成本按加權平均成本法計算。可變現淨值指存貨的估計銷售價格減完成時的一切估計成本及必須銷售成本。

#### 租賃

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

#### 本集團作為出租人

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

#### 本集團作為承租人

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Leasehold land and building

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

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

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策(續)

#### 租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團根據評估各部分擁有權之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或經營租約分類，除非土地及樓宇均明顯為經營租約，則本集團會將整份租賃列作一項經營租約。具體而言，最低租金(包括任何一次過預付款項)乃按租約開始時租賃土地部分及樓宇部分租賃權益之相對公平值比例分配至土地及樓宇部分。

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

#### 外幣

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity, under the heading of translation reserve (attributable to non-controlling interest as appropriate).

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

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after January 1, 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

### 3. 重大會計政策(續)

#### 外幣(續)

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

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

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

於二零零五年一月一日後收購海外業務所產生之已收購可識別資產商譽及公平值調整視作該海外業務的資產及負債，並按各報告期末的匯率重新換算。產生之匯兌差額於換算儲備項下確認為權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Retirement benefit costs

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

#### Taxation

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

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

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

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

### 3. 重大會計政策(續)

#### 退休福利成本

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

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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

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.

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Borrowing costs

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

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

#### Financial instruments

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

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

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

即期稅項及遞延稅項於損益確認，惟倘與其他全面收入或直接於權益確認的項目有關除外，在該情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項產生自業務合併的初步會計處理，則稅項影響計入該業務合併的會計處理內。

#### 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

#### 金融工具

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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.

##### Effective interest method

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

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group comprise held for trading financial assets. A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

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

##### 實際利率法

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

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

##### 按公平值計入損益之金融資產

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amounts due from associates, pledged bank deposits and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Available-for-sale financial assets

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

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

##### 可供出售金融資產

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

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

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

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

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據包括：

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

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

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與根據金融資產原實際利率貼現之估計未來現金流現值間之差額確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's 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 receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與同類金融資產按當前市場回報率貼現之估計未來現金流現值間之差額計量。該減值虧損不會於隨後期間撥回。

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

倘一項可供出售金融資產被視為減值時，先前於其他全面收入確認之累計盈虧於減值發生期間重新分類至損益。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities at fair value through profit or loss

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

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

##### 股本工具

股本工具指能證明擁有本集團資產在減除其所有負債後的剩餘權益的任何合約。本集團發行之股本工具按實得款項(扣除直接發行成本)確認。

##### 實際利率法

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

利息開支按實際利率基準確認。

##### 按公平值計入損益之金融負債

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Convertible bonds that contain liability component and conversion/redemption option derivatives

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

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

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

##### Other financial liabilities

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

##### Obligation to acquire non-controlling interests

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 包含負債及換股／贖回選擇權衍生工具部份之可換股債券

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

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

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

##### 其他金融負債

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

##### 收購非控股權益的責任

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Derivative financial instruments

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

##### Embedded derivatives

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 衍生金融工具

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

##### 附帶衍生工具

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

##### 終止確認

僅當從資產收取現金流之合約權利屆滿時，或金融資產已轉讓而本集團實質上已將與資產有關的所有權的所有風險和報酬轉移至其他實體時，本集團方會終止確認金融資產。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Equity settled share-based payment transactions

##### **Share options granted to employees of the Company vested on or after April 1, 2005**

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

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

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

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

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

### 3. 重大會計政策(續)

#### 以股本結算及以股份形式付款之交易

##### **授予本公司僱員於二零零五年四月一日或之後歸屬之購股權**

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

於報告期末，本集團會修訂其對預期最終歸屬之購股權數目的估計。於歸屬期修訂原始估計之影響(如有)會在損益確認(以使累計開支反映修訂後之估計)，而僱員股份報酬儲備將相應予以調整。

當購股權獲行使時，早前於僱員股份報酬儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於僱員股份報酬儲備確認之數額將轉撥至累計溢利。

##### **授予本公司僱員於二零零五年四月一日前歸屬的購股權**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 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. When 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.

### 3. 重大會計政策(續)

#### 政府補助金

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

政府補助金乃就本集團確認的有關開支(預期補助金可予抵銷成本開支)期間按系統化的基準於損益賬中確認。具體而言，主要條件為本集團須購買、興建或以其他方式獲得非流動資產的政府補助金於綜合財務狀況表以有關資產賬面值的扣減確認，並於有關資產的可使用年內撥入損益。

政府補助金是作為支出或已發生的虧損補償、或以給予本集團即時財務支援為目的，且並無未來相關成本，則在其成為應收的期間內於損益確認。

#### 有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

於報告期末，本集團均審閱有形及無形資產之賬面值，以釐定是否有資產減值虧損之跡象。倘出現任何有關跡象，將估計資產的可收回金額以釐定減值虧損(如有)的程度。當無法估計一項個別資產之可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為減除銷售成本後之公平值與其使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前貼現率貼現至其現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 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)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

### 4. Restatements

During the year ended March 31, 2011, the Group acquired business through purchase of subsidiaries of which the fair values of the identifiable assets, liabilities and contingent liabilities acquired were determined provisionally. During the year, the Group made certain fair value adjustments, with reference to the valuation reports, to the carrying amounts of the identifiable assets and liabilities of the subsidiaries acquired as a result of completing the initial accounting. The adjustments to the fair values at the acquisition date of the identifiable assets, liabilities and contingent liabilities were made as if initial accounting had been completed on the acquisition date.

### 3. 重大會計政策(續)

#### 有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)(續)

倘資產之可收回金額估計少於賬面值，則資產之賬面值調低至可收回金額。減值虧損即時確認為開支。

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

### 4. 重列

截至二零一一年三月三十一日止年度，本集團透過收購附屬公司收購業務，而當中所購之可識別資產、負債及或然負債之公平值乃臨時釐定。年內，本集團參考估值報告、於初始會計完成後所收購業務可識別資產及負債之賬面值，作出若干公平值調整。就於收購日期可識別資產、負債以及或然負債之公平值的調整乃猶如初始會計於收購日期經已完成作出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 4. Restatements (Continued)

The cumulative effects of the above restatements on the consolidated statement of financial position as at March 31, 2011 are summarised below:

#### 4. 重列(續)

上述重列對於二零一一年三月三十一日之綜合財務狀況表之累積影響概列如下：

		<b>As at March 31, 2011</b>	<b>Subsequent fair value adjustments on acquisition of businesses through purchase of subsidiaries (note 42 (B)) 透過收購附 屬公司收購 業務之隨後 公平值調整 (附註42(B))</b>	<b>As at March 31, 2011</b>
		HK\$'000 千港元 (originally stated) (按原列)	HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
Goodwill	商譽	1,565,604	(30,278)	1,535,326
Other intangible assets	其他無形資產	1,401,675	42,533	1,444,208
Deferred tax liabilities	遞延稅項負債	(526,436)	(10,633)	(537,069)
Other assets and liabilities	其他資產及負債	7,897,313	-	7,897,313
Net assets	淨資產	10,338,156	1,622	10,339,778
Non-controlling interests	非控股權益	1,573,480	1,622	1,575,102
Other reserves items	其他儲備項目	8,764,676	-	8,764,676
		10,338,156	1,622	10,339,778

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. 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.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2012, the carrying amount of goodwill was HK\$1,038,591,000 (2011: HK\$1,535,326,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 25.

#### Impairment of intangible assets

At the end of the reporting period, management assessed the recoverability of its intangible assets arising from the acquisitions of businesses/assets, in which the carrying amount at March 31, 2012 was HK\$1,281,448,000 (2011: HK\$1,444,208,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

#### Depreciation of property, plant and equipment

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

### 5. 估計不明朗因素之主要來源

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

#### 商譽減值

釐定商譽是否出現減值須估計商譽所分配至現金產生單位之使用價值。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零一二年三月三十一日，商譽之賬面值為1,038,591,000港元(二零一一年：1,535,326,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註25。

#### 無形資產減值

於報告期末，管理層評估收購業務／資產產生之無形資產之可收回程度，該等無形資產於二零一二年三月三十一日之賬面值為1,281,448,000港元(二零一一年：1,444,208,000港元)。有關現金產生單位業務繼續有滿意之進展。詳細估值分析已經進行，而管理層有信心資產之賬面值可得以全數收回。有關情況將受密切監控。業務環境之任何變動可導致將來之估計未來現金流變動。倘未來可收回金額低於賬面值，則須作出額外減值。

#### 物業、廠房及設備之折舊

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. Key Sources of Estimation Uncertainty (Continued)

#### Deferred taxation

As at March 31, 2012, the Group has unused tax losses of HK\$2,822,417,000 (2011: HK\$2,180,660,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$2,748,194,000 (2011: HK\$2,109,107,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which the estimated future profits are expected.

#### Revenue recognition of gas connection contract

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

### 6. Financial Instruments

#### Capital risk management

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

The capital structure of the Group consists of debts, which include the amount due to a non-controlling interest of a subsidiary, bank and other borrowings and convertible bonds disclosed in notes 35, 36 and 39 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 37, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

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

### 5. 估計不明朗因素之主要來源(續)

#### 遞延稅項

於二零一二年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為2,822,417,000港元(二零一一年：2,180,660,000港元)。本集團並無於綜合財務狀況表內確認關於未使用稅項虧損約2,748,194,000港元(二零一一年：2,109,107,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合全面收入報表確認。

#### 燃氣接駁合約之收入確認

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

### 6. 金融工具

#### 資本風險管理

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

本集團之資本結構包括債務(其包括分別於附註35、36及39披露之應付附屬公司非控股權益之款項、銀行及其他借貸及可換股債券)及本公司擁有人應佔權益(由分別於附註37披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	76,658	85,884
Held-for-trading investments	持作買賣投資	10,893	11,948
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)	7,556,761	8,385,823
Financial liabilities	金融負債		
Amortised cost	攤銷成本	18,426,254	18,116,997
FVTPL- Derivative financial liabilities	按公平值計入損益— 衍生金融負債	-	32,122

#### Financial risk management objectives and policies

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

#### Market risks

##### Currency risk

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

### 6. 金融工具(續)

#### 金融工具類別

#### 財務風險管理目標及政策

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

#### 市場風險

##### 貨幣風險

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Currency risk (Continued)

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

		Assets 資產		Liabilities 負債	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	1,651,010	2,012,124	4,121,951	4,797,837
HK\$	港元	18,936	25,215	-	-
Japanese Yen ("JPY")	日圓(「日圓」)	-	-	444,725	232,982

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

		Liabilities 負債	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
USD	美元	35,869	69,725

#### 6. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

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

以外幣計值之若干集團實體之公司間結餘賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2011: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2011: 5%) against the relevant currencies. For a 5% (2011: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5%(二零一一年:5%)之敏感度。5%(二零一一年:5%)為向主要管理人員內部呈報外幣風險之敏感度比率,並代表管理層就外匯合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目,並就外幣匯率之5%(二零一一年:5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5%(二零一一年:5%)時,除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5%(二零一一年:5%)時,將對年度業績構成相同但反向之影響,且下述結餘將為負數。

		(Decrease) increase in post-tax profit for the year 年度除稅後溢利(減少)增加	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
USD impact	美元影響	94,005	107,079
HK\$ impact	港元影響	(710)	(946)
JPY impact	日圓影響	16,677	8,737
		<b>109,972</b>	114,870

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Interest rate risk

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

The Group is exposed to fair value interest rate risk in relation to amount due to a non-controlling interest of a subsidiary, fixed-rate bank and other borrowings and the convertible bonds issued by the Group (see notes 35, 36 and 39 for details of these borrowings and convertible bonds respectively). The Group aims at keeping borrowings at variable rates. In order to achieve this result, the Group entered into interest rate swaps to hedge against its exposures to changes in fair values of the borrowings during the year ended March 31, 2011. These hedging activities did not qualify for hedge accounting. The changes in fair value of the interest rate swaps were recognised in the profit and loss as they arise. The Group did not have any interest rate swaps at March 31, 2012.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 32 and 36 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

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

本集團面臨與應付附屬公司非控股權益之款項、定息銀行及其他借貸以及本集團發行之可換股債券(有關該等借貸及可換股債券之詳情分別見附註35、36及39)有關之公平值利率風險。本集團旨在維持貸款以浮息計算。為達致該結果，本集團於截至二零一一年三月三十一日止年度訂立利率掉期以對沖借貸公平值變動之風險。該等對沖活動並不符合對沖會計法。利率掉期之公平值變動於產生時在損益確認。本集團於二零一二年三月三十一日並無任何利率掉期。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情見附註32及36)之現金流量利率風險。本集團之政策乃將借貸維持在浮動利率以盡量降低公平值利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2011: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings and interest rate swap, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings and interest rate swaps, together with the interest capitalised to construction in progress had been 100 basis points (2011: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised and fair value changes on the interest rate swap, would decrease/increase by HK\$80,513,000 (2011: HK\$62,086,000).

##### Equity price risk

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

敏感度分析乃根據浮息銀行及其他借貸及利率掉期之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸及利率掉期之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一一年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸及利率掉期之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一一年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及資本化之利息及利率調期公平值變動後將減少/增加80,513,000港元(二零一一年：62,086,000港元)。

##### 股本價格風險

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2011: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2012, if the market bid prices of the listed investments had been 10% (2011: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$910,000 (2011: HK\$998,000) and the Group's investment revaluation reserve will increase/decrease by HK\$905,000 (2011: HK\$1,591,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

##### Credit risk

As at March 31, 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 股本價格風險(續)

##### 敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10% (二零一一年: 10%) 為變動單位, 其代表管理層對股本價格之合理可能變動之評估。

於截至二零一二年三月三十一日止年度, 倘上市投資之市場買價上升/下跌10% (二零一一年: 10%), 而所有其他變數維持不變, 則本集團之年度除稅後溢利將增加/減少910,000港元 (二零一一年: 998,000港元), 而本集團之投資重估儲備將增加/減少905,000港元 (二零一一年: 1,591,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

##### 信貸風險

於二零一二年三月三十一日, 本集團所面臨將導致財務損失的最大信貸風險乃因對手方未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Credit risk (Continued)

At the end of the reporting period, other than concentration of credit risk on amounts due from a single associate of HK\$201,224,000 (2011: HK\$234,933,000). The associate operates in the sales of natural gas and gas pipeline construction in the PRC and no default payment history was noted. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not have any other significant concentration of credit risk, with exposure spread over a number of sub-contractors, commercial and household customers.

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

##### Liquidity risk

The Group has net current liabilities of HK\$3,280,019,000 as at March 31, 2012 (2011: HK\$1,802,781,000). The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at March 31, 2012, the Group had available unutilised long-term bank loans facilities of HK\$34,275,305,000 (2011: HK\$35,707,479,000). Details of the Group's bank and other borrowings at March 31, 2012 are set out in note 36.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 信貸風險(續)

於報告期末，除應收一間聯營公司款項 201,224,000 港元(二零一一年：234,933,000 港元)之集中信貸風險外，本集團並無任何其他重大集中之信貸風險，風險分佈於多名分銷商、商業及家庭客戶。聯營公司在中國經營天然氣銷售及燃氣管道建設，過往並無欠款記錄。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

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

##### 流動資金風險

於二零一二年三月三十一日，本集團之流動負債淨額為 3,280,019,000 港元(二零一一年：1,802,781,000 港元)。綜合財務報表乃按持續經營基準編製，原因是董事在考慮到經營所得現金流及假設可繼續運用備用長期銀行貸款融資後認為，本集團有足夠資金應付其目前營運資金所需。於二零一二年三月三十一日，本集團未動用之可得長期銀行貸款融資為 34,275,305,000 港元(二零一一年：35,707,479,000 港元)。本集團於二零一二年三月三十一日之銀行及其他借貸詳情載於附註 36。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Liquidity risk (Continued)

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

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

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 流動資金風險(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

#### Market risks (Continued)

#### Liquidity risk (Continued)

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 流動資金風險(續)

		Weighted average contractual interest rate 加權平均 合約利率 %	Payable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount of reporting period 於報告期末 之賬面值 HK\$'000 千港元
<b>At March 31, 2012</b>	<b>於二零一二年三月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Trade and bill payables	貿易應付賬款及應付票據	-	-	452,099	1,344,889	443,770	-	-	2,240,758	2,240,758
Other payables and accrued charges	其他應付賬項及應計費用	-	-	507,523	136,281	60,788	-	-	704,592	704,592
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	95,639	-	-	-	-	-	95,639	95,639
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	9,938	-	-	-	-	-	9,938	9,938
Bank and other borrowings	銀行及其他借貸									
- fixed rate	- 定息	6.35%	-	-	-	4,626,353	522,266	871,034	6,019,653	5,660,229
- floating rate	- 浮息	8.35%	-	1,218	26,574	4,998,473	4,016,692	2,895,325	11,938,282	9,709,933
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2%	-	-	-	5,268	-	-	5,268	5,165
			105,577	960,840	1,507,744	10,134,652	4,538,958	3,766,359	21,014,130	18,426,254
<b>At March 31, 2011</b>	<b>於二零一一年三月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Trade and bill payables	貿易應付賬款及應付票據	-	-	442,913	1,317,562	434,753	-	-	2,195,228	2,195,228
Other payables and accrued charges	其他應付賬項及應計費用	-	-	513,565	153,073	68,278	-	-	734,916	734,916
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	69,705	-	-	-	-	-	69,705	69,705
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	17,399	-	-	-	-	-	17,399	17,399
Obligation on capital injection to Fujian Anran (as defined in note 22) by Zhongmin Zhongran (as defined in note 54)	中民中燃(定義見附註54)向福建安然(定義見附註22)注資的責任	-	-	-	23,448	-	-	-	23,448	23,448
Obligation on acquisition of additional interest in a subsidiary (note 33)	收購附屬公司額外權益之責任(附註33)	-	-	-	-	38,095	-	-	38,095	38,095
Bank and other borrowings	銀行及其他借貸									
- fixed rate	- 定息	6.77%	-	-	-	292,673	4,465,615	1,193,394	5,951,682	5,574,302
- floating rate	- 浮息	8.15%	59,523	1,222	19,433	3,765,685	4,214,053	3,844,707	11,904,623	9,458,862
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2%	-	-	-	5,143	-	-	5,143	5,042
			146,627	957,700	1,513,516	4,604,627	8,679,668	5,038,101	20,940,239	18,116,997

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

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

##### Market risks (Continued)

##### Liquidity risk (Continued)

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

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

##### Fair value

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

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair values of interest rate range accrual swaps as set out in note 34, are calculated using discounted cash flow analysis based on the application yield curve derived from quoted interest rates and quoted spot and forward foreign exchange rates. For an option-based derivative embedded in convertible bonds, the fair value is estimated using option pricing model.

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 流動資金風險(續)

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

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

##### 公平值

金融資產及金融負債之公平值的釐定方法如下：

- 對有標準條款及條件及有活躍市場之金融資產，其公平值乃參考已公布之市場所報買賣價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認之定價模式而釐定，並根據現金流量貼現分析；及
- 誠如附註34所載，利率範圍累計掉期之公平值乃採用貼現現金流量分析計算，而貼現現金流量分析乃根據所報利率及所報現貨及遠期匯率所得之應用收益曲線計算。附帶於可換股債券之期權衍生工具之公平值則採用期權定價模式進行估計。

本公司董事認為於財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### Fair value (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

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

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

### 6. 金融工具(續)

#### 公平值(續)

於綜合財務狀況表確認的公平值計量

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

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

		2012 二零一二年		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>			
Derivative financial asset	衍生金融資產			
Held-for-trading investments	持作買賣投資	10,893	-	10,893
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>			
Listed equity securities	上市股本證券	9,054	-	9,054
Unlisted club debentures	非上市會所債券	-	5,153	5,153
Total	總計	19,947	5,153	25,100

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 6. Financial Instruments (Continued)

##### Fair value (Continued)

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

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

於本年度及上年度，第一級與第二級之間並無轉移。

#### 7. Revenue

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

#### 7. 收入

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of piped gas	管道燃氣銷售	7,662,537	6,359,041
Gas connection income	燃氣接駁收入	2,803,721	2,346,388
Sales of LPG	液化石油氣銷售	7,992,816	6,654,797
Sales of coke and gas appliances	燃煤及氣體設備銷售	456,694	485,131
Rental income	租金收入	17,797	16,523
		<b>18,933,565</b>	<b>15,861,880</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information

Information reported to the Group's chief operating decision maker ("CODM"), being the managing directors of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services rendered which is also consistent with the basis of organisation of the Group, except for Zhongyu Gas Holdings Limited ("Zhongyu Gas"), a subsidiary where the Group had acquired 56.33% equity interest in it during the year ended March 31, 2011. The Group considered Zhongyu Gas was a single operating segment as CODM reviewed the total revenue and overall result of Zhongyu Gas during the year ended March 31, 2011.

On April 18, 2011, Zhongyu Gas ceased to be a subsidiary of the Group and become an associate as a result of share placing by Zhongyu Gas as detailed in note 44. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. Since then, the CODM reviewed the results of Zhongyu Gas being shared by the Group under equity method of accounting and Zhongyu Gas continues to be a single operating segment.

The Group's reportable and operating segments under HKFRS 8 are as follows:

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

Information regarding the above segments is presented below.

### 8. 分類資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團董事總經理)呈報以便進行資源分配及分類表現評估之資料側重於提供產品或服務之類型,其亦與本集團之組織基礎相吻合,惟附屬公司中裕燃氣控股有限公司(「中裕燃氣」,本集團於截至二零一一年三月三十一日止年度收購其56.33%股權)除外。截至二零一一年三月三十一日止年度,主要營運決策者僅檢討中裕燃氣之總收益及整體業績,本集團決定視中裕燃氣為單一經營分類。

於二零一一年四月十八日,中裕燃氣股份配售事項(詳情見附註44)導致中裕燃氣不再為本集團附屬公司而成為本集團聯營公司。本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。以後,主要營運決策者審閱依據權益會計法計算本集團應佔中裕燃氣之業績,且中裕燃氣繼續為單一經營分類。

根據香港財務報告準則第8號,本集團之呈報及經營分類如下:

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

有關以上分類的資料載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Segment revenues and results

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

For the year ended March 31, 2012

### 8. 分類資料(續)

#### 分類收益及業績

本集團按呈報及經營分類劃分之收益及業績分析如下：

截至二零一二年三月三十一日止年度

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分類總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之分類收益	7,662,537	2,803,721	7,992,816	456,694	-	18,915,768
Segment profit (loss)	分類溢利(虧損)	1,033,390	1,403,733	80,749	(34,052)	53,018	2,536,838
Revenue arising from property investment	物業投資收益						17,797
Change in fair value of investment properties	投資物業公平值變動						41,491
Interest and other gains	利息及其他收益						79,253
Unallocated corporate expenses	未分配公司開支						(148,657)
Finance costs	財務費用						(916,045)
Change in fair value of financial instruments	金融工具公平值變動						32,122
Gain on disposal of a subsidiary	出售附屬公司之收益						2,035
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損						(60,176)
Gain on deemed disposals of an associate	視作出售聯營公司之收益						2,370
Share of results of unlisted associates	應佔非上市聯營公司之業績						33,390
Profit before taxation	除稅前溢利						1,620,418
							HK\$'000 千港元
<b>Reconciliation of revenue</b>	<b>收益對賬</b>						
Total revenue for operating segments	營運分類總收益						18,915,768
Rental income	租金收入						17,797
Group's consolidated revenue	集團綜合收益						18,933,565

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Segment revenues and results (Continued)

For the year ended March 31, 2011

### 8. 分類資料(續)

#### 分類收益及業績(續)

截至二零一一年三月三十一日止年度

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 8. Segment Information (Continued)

##### Segment revenues and results (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income, property rental income, exchange gain, central administration cost, change in fair value of investment properties and derivative financial instruments, loss on dissolution of a jointly controlled entity, gain on disposal of an associate, loss on disposal of available-for-sale investments, gain on disposal of a subsidiary, loss on deemed disposal of a subsidiary, gain on deemed disposals of an associate, share of results of unlisted associates and finance costs. The segment profit of Zhongyu Gas represents the share of results (2011: the profit before taxation) of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

#### 8. 分類資料(續)

##### 分類收益及業績(續)

以上呈報之全部分類收益均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註3所述的本集團會計政策相同。除中裕燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的溢利或虧損，並無計及銀行利息收入分配、物業租金收入、匯兌收益、中央行政成本、投資物業及衍生金融工具之公平值變動、解散共同控制實體之虧損、出售聯營公司之收益、出售可供出售投資之虧損、出售附屬公司之收益、視作出售附屬公司之虧損、視作出售聯營公司之收益、應佔非上市聯營公司之業績及財務費用。中裕燃氣分類溢利指應佔中裕燃氣之業績(二零一一年：除稅前溢利)。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Segment assets and liabilities

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

At March 31, 2012

### 8. 分類資料(續)

#### 分類資產及負債

以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一二年三月三十一日

		Sales of piped gas 管道燃氣 銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化石油氣 銷售 HK\$'000 千港元	Sales of coke and gas appliances 燃煤及氣體 設備銷售 HK\$'000 千港元	Zhongyu gas 中裕燃氣 HK\$'000 千港元	Total 分類總額 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分類資產	16,263,994	1,606,501	4,580,168	366,087	943,369	23,760,119
Investment properties	投資物業						450,600
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						174,584
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,062
Investments in associates	於聯營公司之投資						1,342,874
Available-for-sale investments	可供出售投資						76,658
Deferred tax assets	遞延稅項資產						94,065
Held-for-trading investments	持作買賣投資						10,893
Other receivables (for corporate)	其他應收賬項(公司)						402,304
Pledged bank deposits	已抵押銀行存款						710,459
Bank balances and cash	銀行結餘及現金						4,817,767
Consolidated total assets	綜合資產總額						31,874,385
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分類負債	771,144	2,629,470	761,802	191,183	-	4,353,599
Other payables (for corporate)	其他應付賬項(公司)						552,917
Taxation	稅項						189,339
Bank and other borrowings	銀行及其他借貸						15,370,162
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						5,165
Deferred tax liabilities	遞延稅項負債						526,741
Consolidated total liabilities	綜合負債總額						20,997,923

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Segment assets and liabilities (Continued)

At March 31, 2011

### 8. 分類資料(續)

#### 分類資產及負債(續)

於二零一一年三月三十一日

		Sales of piped gas 管道燃氣 銷售	Gas connection 燃氣接駁	Sales of LPG 液化石油氣 銷售	Sales of coke and gas appliance 燃煤及氣體 設備銷售	Zhongyu gas 中裕燃氣	Total 分類總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
							(Restated) (重列)
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	15,012,856	1,238,994	3,533,330	299,042	2,236,507	22,320,729
Investment properties	投資物業						401,890
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)						175,788
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,349
Investments in associates	於聯營公司之投資						1,009,505
Available-for-sale investments	可供出售投資						82,930
Deferred tax assets	遞延稅項資產						91,466
Held-for-trading investments	持作買賣投資						11,948
Other receivables (for corporate)	其他應收賬項(公司)						308,904
Pledged bank deposits	已抵押銀行存款						1,633,466
Bank balances and cash	銀行結餘及現金						4,827,808
Consolidated total assets	綜合資產總額						30,898,783
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	549,785	2,228,266	698,570	112,788	1,198,521	4,787,930
Other payables (for corporate)	其他應付賬項(公司)						715,058
Taxation	稅項						136,781
Bank and other borrowings	銀行及其他借貸						14,361,182
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						5,042
Deferred tax liabilities	遞延稅項負債						520,890
Derivative financial instruments	衍生金融工具						32,122
Consolidated total liabilities	綜合負債總額						20,559,005

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Segment assets and liabilities (Continued)

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

- All assets, except for the investments in associates for Zhongyu Gas (2011: assets of Zhongyu Gas), are allocated to operating segments other than investments in associates, available-for-sale investments, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group, and corporate assets of the Group. Segment assets of Zhongyu Gas represents the total assets of Zhongyu Gas.
- All liabilities, except for the liabilities of Zhongyu Gas, are allocated to operating segments other than derivative financial instruments, taxation, bank and other borrowings, amount due to a non-controlling interest of a subsidiary and deferred tax liabilities of the Group, and corporate liabilities of the Group. Segment liabilities of Zhongyu Gas represents the total liabilities of Zhongyu Gas.

### 8. 分類資料(續)

#### 分類資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除為中裕燃氣所作出於聯營公司之投資(二零一一年：中裕燃氣資產)外，所有資產均分配至於聯營公司之投資、可供出售投資、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金以外的營運分類。中裕燃氣分類資產指中裕燃氣的資產總額。
- 除中裕燃氣負債外，所有負債均分配至衍生金融工具、稅項、銀行及其他借貸、應付附屬公司非控股權益款項、本集團遞延稅項負債及本集團公司負債以外的營運分類。中裕燃氣分類負債指中裕燃氣的負債總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. Segment Information (Continued)

#### Other segment information

### 8. 分類資料(續)

#### 其他分類資料

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

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

#### 2012

	二零一二年								
Additions of prepaid lease payments	預付租賃款項添置	63,257	-	14,973	-	-	78,230	-	78,230
Additions to goodwill	商譽添置	-	-	43,323	-	-	43,323	-	43,323
Additions to property, plant and equipment	物業、廠房及設備添置	1,973,603	-	138,106	-	-	2,111,709	4,199	2,115,908
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,945	-	2,701	-	-	7,646	-	7,646
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	(1,450)	-	-	-	-	(1,450)	-	(1,450)
Amortisation of intangible assets	無形資產攤銷	46,264	-	-	-	-	46,264	-	46,264
Release of prepaid lease payment	發還預付租賃款項	20,391	-	13,554	-	-	33,945	-	33,945
Depreciation of property, plant and equipment	物業、廠房及設備折舊	424,607	-	127,423	-	-	552,030	4,939	556,969
Allowance for trade receivables	貿易應收賬款撥備	-	2,290	-	-	-	2,290	-	2,290
Share of results of associates	應佔聯營公司業績	-	-	-	-	53,018	53,018	33,390	86,408
Investments in associates	於聯營公司之投資	-	-	-	-	943,369	943,369	1,342,874	2,286,243

#### 2011 (restated)

	二零一一年(重列)								
Additions of prepaid lease payments	預付租賃款項添置	92,784	-	3,969	-	122,182	218,935	-	218,935
Additions to goodwill	商譽添置	22,744	-	-	-	558,018	580,762	-	580,762
Additions to intangible assets	無形資產添置	102,751	-	-	-	89,316	192,067	-	192,067
Additions to property, plant and equipment	物業、廠房及設備添置	1,414,347	-	224,311	-	266,325	1,904,983	4,019	1,909,002
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	9,643	-	(1,274)	-	1,011	9,380	(117)	9,263
Loss on disposal of prepaid lease payments	出售預付租賃款項的虧損	-	-	3,267	-	73	3,340	-	3,340
Amortisation of intangible assets	無形資產攤銷	46,623	-	-	-	2,351	48,974	-	48,974
Release of prepaid lease payment	發還預付租賃款項	26,980	-	13,273	-	2,669	42,922	849	43,771
Depreciation of property, plant and equipment	物業、廠房及設備折舊	390,807	-	176,219	-	28,636	595,662	3,330	598,992
Allowance for trade receivables	貿易應收賬款撥備	-	7,383	-	-	-	7,383	-	7,383
Share of results of associates	應佔聯營公司業績	-	-	-	-	-	-	15,856	15,856
Investments in associates	於聯營公司之投資	-	-	-	-	-	-	1,009,505	1,009,505



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 8. Segment Information (Continued)

##### Geographical information

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	960	960
PRC	中國	18,932,605	15,860,920
		<b>18,933,565</b>	15,861,880

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Hong Kong	香港	146,300	143,804
PRC	中國	20,631,044	19,915,635
		<b>20,777,344</b>	20,059,439

#### 8. 分類資料(續)

##### 地區資料

本集團的業務主要位於中國。

下表提供本集團按外界客戶所在地劃分的收入分析：

概無客戶佔本集團總收益10%以上。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 9. Other Income

### 9. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	78,884	58,604
Subsidies from PRC governmental authorities:	中國政府機關之補貼：		
– compensation for loss incurred in coal gas operation (note a)	– 煤氣業務引致的虧損的賠償(附註a)	14,757	11,371
– subsidy for replacement of pipelines for natural gas supply (note b)	– 置換天然氣供應管道之補貼(附註b)	66,223	44,143
– tax refund (note c)	– 退稅(附註c)	5,743	1,231
Repair and maintenance services fee	維修及保養服務費	21,109	19,607
Other services income	其他服務收入	50,668	34,760
Income from gas storage containers	儲氣罐收入	39,515	4,002
Income from leasing of equipments	出租設備收入	28,955	25,275
Transportation income	運輸收入	26,986	6,441
Others	其他	51,178	31,503
		<b>384,018</b>	<b>236,937</b>

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received a compensation from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃 for both years.
- (b) For the year ended March 31, 2012, 撫順中燃 received a subsidy of HK\$33,524,000 (2011: HK\$12,254,000) from 撫順市財政局 for the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city. All the required work has been completed by 撫順中燃. All the costs incurred were recognised as cost of sales in profit or loss during the year. In addition, 淮南中燃城市發展有限公司(“淮南中燃”), a subsidiary of the Company, received subsidies of HK\$19,908,000 for the year (2011: HK\$20,818,000) from 淮南市財政局 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC and 庄河中燃城市燃氣發展有限公司, a subsidiary of the Company, received the subsidies of HK\$12,791,000 for the year (2011: HK\$11,071,000) from the relevant government authority for the cost incurred in certain gas connection contracts.
- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃於該兩個年度之每月購買量)。
- (b) 截至二零一二年三月三十一日止年度，撫順中燃從撫順市財政局獲取的補貼33,524,000港元(二零一一年：12,254,000港元)，以資助撫順市新市區用戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本。撫順中燃已完成所有規定工序。所有成本已於本年度之損益中確認為銷售成本。另外，本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市財政局獲得補貼19,908,000港元(二零一一年：20,818,000港元)，以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。本公司附屬公司庄河中燃城市燃氣發展有限公司從有關政府機關獲取補貼12,791,000港元(二零一一年：11,071,000港元)，以資助若干接駁燃氣合約所產生的成本。
- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 10. Other Gains and Losses

### 10. 其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Gain on disposal of a subsidiary (note 43(i))	出售附屬公司的收益(附註43(i))	2,035	-
Loss on deemed disposal of a subsidiary (note 44)	視作出售附屬公司的虧損(附註44)	(60,176)	-
Gain on deemed disposals of an associate (note 21(a))	視作出售聯營公司的收益(附註21(a))	2,370	-
Loss on disposal of available-for-sale investments	出售可供出售投資的虧損	-	(2,042)
Loss on dissolution of a jointly controlled entity (note 45)	解散共同控制實體的虧損(附註45)	-	(932)
Gain on disposal of an associate	出售聯營公司的收益	-	753
Allowance for trade receivables (note 30)	貿易應收賬款撥備(附註30)	(2,290)	(7,383)
Change in fair value of investment properties	投資物業的公平值變動	41,491	47,057
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(1,055)	(3,520)
Change in fair value of derivative financial instruments (note 34)	衍生金融工具的公平值變動(附註34)	32,122	(46,083)
Gain on redemption of Zhongyu Gas Bond (as defined in note 39)	贖回中裕燃氣債券(於附註39界定)的收益	-	1,814
Exchange gain	匯兌收益	117,930	103,566
		<b>132,427</b>	<b>93,230</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 11. Finance Costs

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	607,492	253,259
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	294,958	340,897
Convertible bonds (note 39)	可換股債券(附註39)	-	3,045
		<b>902,450</b>	597,201
Net interest expense on interest rate swaps	利率掉期之淨利息開支	81,213	101,664
Interest capitalised to construction in progress	撥充在建工程資本之利息	(67,618)	(63,836)
		<b>916,045</b>	635,029

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.89% (2011: 5.87%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之5.89%(二零一一年：5.87%)的年度資本化率計算。

#### 12. Taxation

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	485,725	322,951
Deferred taxation (note 40)	遞延稅項(附註40)	(7,223)	(7,235)
		<b>478,502</b>	315,716

#### 12. 稅項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 12. Taxation (Continued)

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

Taxation arising in the PRC is calculated at the rates prevailing in the relevant jurisdictions except for the tax preference defined as per below.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are exempted from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC entities will be entitled to a 50% relief from PRC Enterprise Income Tax for the following three years ("Tax preference"). The Tax preference arrangement of the aforesaid PRC subsidiaries have been/will be expired from 2012 to 2013. The reduced tax rate for the relief period is 12.5% for both years. The charge of PRC Enterprise Income Tax for the years has been provided for after taking these Tax preference into account.

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

### 12. 稅項(續)

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

除下述稅務優惠外，中國稅項乃按有關地區之適用稅率計算。

根據中國有關法律及法規，本公司若干中國附屬公司於首次獲得盈利年度後首兩年內獲豁免繳納中國企業所得稅，其後之三年內，該等中國實體將獲寬減50%之中國企業所得稅(「稅務優惠」)。以上所述中國附屬公司的稅務優惠安排已／將於二零一二年至二零一三年屆滿。該兩個年度的寬減稅率為12.5%。經考慮稅務優惠後，已就該等年度之中國企業所得稅作出撥備。

年度稅項與綜合全面收入報表所示除稅前(虧損)溢利之對賬如下：

		Hong Kong		PRC		Total	
		香港		中國		總計	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(142,881)	(322,515)	1,763,299	1,419,553	1,620,418	1,097,038
Tax at the domestic income tax rate	按本地所得稅率						
	計算之稅項	(23,575)	(53,215)	440,825	354,887	417,250	301,672
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	-	-	(21,602)	(3,964)	(21,602)	(3,964)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減之開支之稅項影響	16,602	31,222	11,566	12,244	28,168	43,466
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅之收入之稅項影響	(8,177)	(1,412)	(24,580)	(14,186)	(32,757)	(15,598)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	15,150	23,405	136,817	83,864	151,967	107,269
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	-	-	(64,524)	(117,129)	(64,524)	(117,129)
Taxation	稅項	-	-	478,502	315,716	478,502	315,716

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2011: 16.5%) and 25% (2011: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5% (二零一一年：16.5%)及25% (二零一一年：25%)。

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 13. Profit for the Year

### 13. 年度溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	6,500	6,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	556,969	598,992
Release of prepaid lease payments	發還預付租賃款項	33,945	43,771
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	46,264	48,974
Minimum lease payments for operating leases in respect of:	經營租約之最低租金：		
– rented premises	– 租賃物業	66,075	40,061
– equipments	– 設備	55,119	32,627
		121,194	72,688
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7,646	9,263
(Gain) loss on disposal of prepaid lease payments	出售預付租賃款項的(收益)虧損	(1,450)	3,340
Research and development cost (included in administrative expenses)	研發成本(包括在行政開支內)	–	8,642
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (包括在應佔聯營公司業績內)	31,404	5,015
Staff costs:	員工成本：		
Directors' emoluments (note 14)	董事酬金(附註14)	13,689	36,404
Salaries and allowances of other staff	其他僱員之薪酬及津貼	700,197	537,676
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	132,267	95,067
Less: amount capitalised in construction in progress	減：撥充在建工程資本之金額	(43,210)	(28,264)
		802,943	640,883
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of piped gas	管道燃氣銷售	6,000,173	4,977,184
Sales of LPG	液化石油氣銷售	7,204,037	6,089,737
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支之合約成本	919,476	688,341
Sales of coke and gas appliances	燃煤及氣體設備銷售	475,382	465,848
		14,599,068	12,221,110
Rental income from investment properties less outgoings of HK\$3,361,000 (2011: HK\$2,314,000)	投資物業產生之租金收入 減支銷3,361,000港元 (二零一一年：2,314,000港元)	(14,436)	(14,209)

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 14. Emoluments of Directors

#### Directors

The emoluments paid or payable to each of the 15 (2011: 18) directors were as follow:

#### 2012

二零一二年

		Directors' fees	Salaries and other benefits	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	以股份形式付款	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Independent non-executive chairperson	獨立非執行主席					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	-	457	-	937
Executive directors	執行董事					
Mr. Leung Wing Cheong, Eric	梁永昌先生	-	2,808	752	12	3,572
Mr. Pang Ying Xue	龐英學先生	-	1,943	-	-	1,943
Mr. Zhu Wei Wei	朱偉偉先生	-	480	609	12	1,101
Mr. Ma Jin Long	馬金龍先生	300	646	609	-	1,555
Mr. Li Xiao Yun (Note i)	李小雲先生(附註i)	-	-	-	-	-
Mr. Xu Ying (Note i)	徐鷹先生(附註i)	-	-	-	-	-
Mr. Liu Ming Hui (Note i)	劉明輝先生(附註i)	-	-	-	-	-
Non-executive directors	非執行董事					
Mr. Feng Zhuo Zhi	馮卓志先生	240	575	457	-	1,272
Mr. Jo Yamagata	山縣丞先生	240	-	457	-	697
Mr. Premesh Kumar Jain	Premesh Kumar Jain先生	258	-	-	-	258
Mr. Moon Duk Kyu	文德圭先生	240	-	-	-	240
Mr. Kim Yong Joong (Note ii)	金容仲先生(附註ii)	-	-	-	-	-
Mr. Mulham Basheer Abdullah Al-Jarf	Mulham Basheer Abdullah Al-Jarf先生	240	-	-	-	240
Mr. Mark Douglas Gelinias (Note iii)	Mark Douglas Gelinias先生(附註iii)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Zhao Yu Hua	趙玉華先生	480	-	457	-	937
Dr. Mao Er Wan	毛二萬博士	480	-	457	-	937
		2,958	6,452	4,255	24	13,689

Notes:

- (i) Removed on April 26, 2011
- (ii) Appointed as alternate to Mr. Moon Duk Kyu on September 2, 2011
- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011

附註:

- (i) 於二零一一年四月二十六日被罷免
- (ii) 於二零一一年九月二日獲委任為文德圭先生的替任董事
- (iii) 於二零一一年四月二十日獲委任為Mulham Basheer Abdullah Al-Jarf先生的替任董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 14. Emoluments of Directors (Continued)

### 14. 董事酬金(續)

2011

二零一一年

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

Notes:

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

附註：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 15. Emoluments of Employees

Of the five individuals with the highest emoluments in the Group, three (2011: three) were directors of the Company whose emoluments are included in note 14. The emoluments of the remaining two (2011: two) individuals including one individual before the appointment as director during the year were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,244	8,616
Retirement benefit scheme contributions	退休福利計劃供款	24	21
Share-based payments	以股份形式付款	564	718
		<b>3,832</b>	9,355

Their emoluments were within the following bands:

		2012 二零一二年 No. of employee 僱員人數	2011 二零一一年 No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1

No emoluments were paid by the Group to the directors as an inducement to join the Group or as a compensation for loss of office for both years.

No directors waived any emoluments during both years.

### 15. 僱員酬金

本集團最高薪之五名個人中，三名(二零一一年：三名)為本公司董事，有關酬金載於附註14。其餘兩名(二零一一年：兩名)人士(其中一名獲委任為董事前)之年度酬金如下：

彼等之酬金範圍如下：

於該兩個年度本集團概無向董事支付任何酬金作為加入本集團之獎金或離職賠償。

概無董事於該兩個年度內放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 16. Dividends

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Final dividend paid in respect of financial year ended March 31, 2011 of HK\$0.022 (2011: HK\$0.017 in respect of financial year ended March 31, 2010) per share	已付截至二零一一年三月三十一日止財政年度每股0.022港元(二零一一年: 已付截至二零一零年三月三十一日止財政年度每股0.017港元)之末期股息	96,395	61,077

A final dividend of HK\$0.0392 in respect of the year ended March 31, 2012 (2011: final dividend of HK\$0.022 in respect of the year ended March 31, 2011) per share amounting to HK\$171,816,000 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事建議派發截至二零一二年三月三十一日止年度每股0.0392港元(二零一一年: 截至二零一一年三月三十一日止年度每股0.022港元之末期股息)之末期股息, 共171,816,000港元, 惟須經股東於應屆股東週年大會批准方可作實。

#### 17. Earnings Per Share

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔年度溢利)	953,926	625,896

#### 16. 股息

#### 17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 17. Earnings Per Share (Continued)

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,383,055	3,837,014
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options	購股權	258,977	449,193
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,642,032	4,286,207

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

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

#### 18. Investment Properties

		HK\$'000 千港元
At April 1, 2010	於二零一零年四月一日	343,158
Exchange adjustments	匯兌調整	10,082
Additions	添置	2,220
Acquired on acquisition of a business (note 42(B)(iv))	收購業務時所得 (附註42(B)(iv))	5,618
Change in fair value	公平值變動	47,057
At March 31, 2011	於二零一一年三月三十一日	408,135
Exchange adjustments	匯兌調整	7,219
Deemed disposal of a subsidiary (note 44)	視作出售附屬公司 (附註44)	(6,245)
Change in fair value	公平值變動	41,491
At March 31, 2012	於二零一二年三月三十一日	450,600

#### 18. 投資物業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 18. Investment Properties (Continued)

The Group's investment properties are analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Properties held under medium term leases:	按中期租約持有之物業		
- in Hong Kong	- 位於香港	108,550	105,880
- in the PRC	- 位於中國	342,050	302,255
		450,600	408,135

The fair value of the Group's investment properties in Hong Kong at March 31, 2012 has been arrived at on the basis of a valuation carried out as at that date by LCH (Asia-Pacific) Surveyors Limited. The resulting surplus of HK\$2,670,000 (2011: HK\$27,460,000) was included in consolidated statement of comprehensive income. The valuation was arrived at by reference to comparable market transactions for similar properties.

The fair value of the Group's investment properties in the PRC has been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$38,821,000 (2011: HK\$19,597,000) was credited to consolidated statement of comprehensive income. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

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.

### 18. 投資物業(續)

本集團之投資物業分析如下：

本集團位於香港之投資物業於二零一二年三月三十一日之公平值乃根據利駿行測量師有限公司於該日進行之估值得出。由此產生之2,670,000港元盈餘(二零一一年：27,460,000港元)已列入綜合全面收入報表。估值乃參考類似物業之可比市場交易得出。

本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值得出。由此產生之38,821,000港元盈餘(二零一一年：19,597,000港元)已列入綜合全面收入報表。估值乃參考類似物業於相同地理位置及條件下之市場交易價格而得出。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 19. Property, Plant and Equipment

### 19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>COST</b>	<b>成本</b>								
At April 1, 2010	於二零一零年四月一日	1,485,153	6,143,692	2,365,238	1,741,789	133,849	227,164	12,224,660	
Exchange adjustments	匯兌調整	51,351	261,090	86,372	78,984	5,675	10,957	502,839	
Additions	添置	111,237	138,541	1,335,782	80,951	35,916	85,257	1,909,002	
Acquired on acquisition of businesses	收購業務所得	79,448	539,959	267,891	69,195	4,043	31,258	991,794	
Disposal for the year	年內出售	(6,558)	(11,917)	-	(41,411)	(5,112)	(17,837)	(82,835)	
Disposal of a subsidiary	出售附屬公司	-	(1,362)	-	-	-	-	(1,362)	
Disposal of a jointly controlled entity	出售共同控制實體	-	-	(371)	(599)	(350)	(1,383)	(2,703)	
Reclassification	重新分類	290,073	1,044,367	(1,733,450)	399,010	-	-	-	
At March 31, 2011	於二零一一年三月三十一日	2,010,704	8,114,370	2,321,462	2,327,919	174,021	335,416	15,541,395	
Exchange adjustments	匯兌調整	37,201	179,085	51,035	55,274	4,114	7,271	6,935	
Additions	添置	56,064	406,492	1,462,520	102,315	36,207	52,310	2,115,908	
Acquired on acquisition of a business	收購業務所得	7,437	919	-	5,881	728	-	14,965	
Disposal for the year	年內出售	(3,336)	(59,089)	-	(3,248)	(3,593)	(8,833)	(138,050)	
Disposal of a subsidiary	出售附屬公司	(3,740)	-	-	-	(162)	(121)	(4,023)	
Deemed disposal of a subsidiary	視作出售附屬公司	(96,376)	(637,168)	(342,040)	(104,150)	(4,342)	(35,502)	(1,219,578)	
Reclassification	重新分類	76,466	618,667	(775,967)	80,636	198	-	-	
At March 31, 2012	於二零一二年三月三十一日	2,084,420	8,623,276	2,717,010	2,464,627	207,171	350,541	16,651,532	
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At April 1, 2010	於二零一零年四月一日	96,557	575,223	-	276,647	46,146	124,934	1,139,855	
Exchange adjustments	匯兌調整	4,758	28,747	-	14,492	2,017	5,140	56,400	
Provided for the year	年內撥備	75,464	280,480	-	178,975	16,015	26,228	598,992	
Eliminated on disposals	出售後撇除	(1,389)	(774)	-	(34,759)	(1,313)	(13,394)	(51,629)	
Eliminated on disposal of a jointly controlled entity	出售共同控制實體後撇除	-	-	-	(144)	(1,261)	(487)	(1,892)	
At March 31, 2011	於二零一一年三月三十一日	175,390	883,676	-	435,211	61,604	142,421	1,741,726	
Exchange adjustments	匯兌調整	3,433	20,693	-	9,532	1,499	3,331	39,548	
Provided for the year	年內撥備	66,854	265,161	-	153,351	22,949	24,946	556,969	
Eliminated on disposals	出售後撇除	(2,375)	(16,546)	-	(1,549)	(3,094)	(1,480)	(77,305)	
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	(1,242)	-	-	-	(121)	(56)	(1,419)	
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司後撇除	(3,703)	(15,376)	-	(7,758)	(714)	(4,034)	(31,585)	
At March 31, 2012	於二零一二年三月三十一日	238,357	1,137,608	-	588,787	82,123	165,128	2,227,934	
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At March 31, 2012	於二零一二年三月三十一日	1,846,063	7,485,668	2,717,010	1,875,840	125,048	185,413	14,423,598	
At March 31, 2011	於二零一一年三月三十一日	1,835,314	7,230,694	2,321,462	1,892,708	112,417	192,995	13,799,669	

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 19. Property, Plant and Equipment (Continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,660	27,962
In PRC	於中國		
Long lease	長期租約	454,600	451,838
Medium term lease	中期租約	1,363,803	1,355,514
		<b>1,846,063</b>	1,835,314

The pipelines of the Group are located in the PRC.

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

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

At March 31, 2012, interest capitalised in construction in progress amounted to HK\$67,618,000 (2011: HK\$63,836,000).

At March 31, 2012, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$111,238,000 (2011: HK\$137,687,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

At March 31, 2012, the directors of the Company considered that the leasehold land and buildings elements in respect of certain properties located in the PRC with carrying value of HK\$114,250,000 (2011: HK\$108,428,000) cannot be separately identified.

#### 19. 物業、廠房及設備(續)

本集團位於上述土地之租賃土地及樓宇之賬面值及有關租期如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,660	27,962
In PRC	於中國		
Long lease	長期租約	454,600	451,838
Medium term lease	中期租約	1,363,803	1,355,514
		<b>1,846,063</b>	1,835,314

本集團之輸氣管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法則依下列年率折舊：

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

於二零一二年三月三十一日，撥充在建工程資本之利息為67,618,000港元(二零一一年：63,836,000港元)。

於二零一二年三月三十一日，本集團正就其價值111,238,000港元(二零一一年：137,687,000港元)位於中國之土地及樓宇，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一二年三月三十一日，本公司董事認為若干位於中國之物業賬面值114,250,000港元(二零一一年：108,428,000港元)之租賃土地及樓宇部分無法分開識別。

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 20. Prepaid Lease Payments

#### 20. 預付租賃款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	601,404	551,504
Medium term lease	中期租約	526,197	611,708
		<b>1,127,601</b>	1,163,212
Analysed for reporting purposes as:	就申報目的之分析：		
Non-current portion	非即期部份	1,093,945	1,128,929
Current portion	即期部份	33,656	34,283
		<b>1,127,601</b>	1,163,212

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

租賃土地及土地使用權以直線法按租賃年期計入綜合全面收入報表。

At March 31, 2012, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$25,541,000 (2011: HK\$93,971,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

於二零一二年三月三十一日，本集團正就其價值25,541,000港元(二零一一年：93,971,000港元)位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

#### 21. Investments in Associates

#### 21. 於聯營公司之投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	869,679	-
Unlisted	非上市	1,026,960	719,641
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividend received)	分佔收購後溢利及其他全面收入(扣除所收股息)	157,930	58,190
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		<b>2,286,243</b>	1,009,505
Fair value of listed investments, based on quoted market price	上市投資之公平值(按市場報價計量)	1,000,741	-

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 21. Investments in Associates (Continued)

The Group had interests in the following associates:

### 21. 於聯營公司之投資(續)

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2012 二零一二年 %	2011 二零一一年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及出售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	33.20	Sales of LPG 銷售液化石油氣
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	29.05	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 21. Investments in Associates (Continued)

### 21. 於聯營公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2012 二零一二年 %	2011 二零一一年 %	
德化廣安天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售
福州安然居管道燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
廈門嘉安燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售
滄州中油燃氣有限公司 (「滄州中油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 銷售液化石油氣
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.07 (note a)	– (note a)	Investment holding, sales of natural gas and gas pipeline construction
中裕燃氣公司	有限責任公司	開曼群島	中國	普通	(附註a)	(附註a)	投資控股、天然氣銷售及 燃氣管道建設
Panva Gas Holdings Limited (「Panva Gas」)	Limited liability company	British Virgin Islands (「BVI」)	PRC	Ordinary	49.00 (note b)	–	Investment holding, sales of LPG
百江燃氣控股有限公司 (「百江燃氣」)	有限責任公司	英屬處女群島 (「英屬處女群島」)	中國	普通	(附註b)		投資控股、銷售液化石油氣

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 21. Investments in Associates (Continued)

Notes:

- (a) During the year March 31, 2012, Zhongyu Gas, which is listed on Growth Enterprise Market of the Stock Exchange, ceased to be a subsidiary of the Group and become an associate as a result of the share placing by Zhongyu Gas as detailed in note 44 which has been completed on April 18, 2011. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. On the same date, the fair value of the interests in Zhongyu Gas held by the Company is HK\$867,309,000.

On November 11, 2011 and March 24, 2012, 30,200,000 options and 124,800,000 options were exercised at exercised price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 46.96% to approximately 46.37% and from approximately 46.37% to approximately 44.07% respectively. The aggregate amount of gain on deemed disposals of an associate of HK\$2,370,000 was recognised in the consolidated statement of comprehensive income for the year ended March 31, 2012.

- (b) On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties ("Panva Gas Vendors") to acquire 100% equity interest in Panva Gas at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC. Total deposit of HK\$133,627,000 was paid for the year ended March 31, 2011.

On June 4, 2011, a wholly-owned subsidiary of the Company entered into the supplemental agreement with Panva Gas Vendors to amend and supplement the Equity Transfer Agreement, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and Panva Gas Vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,700,000; and (ii) Panva Gas Vendors have agreed to grant the call option ("Call Option") to the Group for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group ("Option Exercise Period"). The exercise of Call Option to acquire the remaining 51% issued shares of Panva Gas is subjected to obtaining of the substantive approvals for anti-trust application from the relevant competent PRC authorities. The acquisition of 49% issued shares of Panva Gas was completed in June 2011. Subsequent to the end of the reporting period, the wholly-owned subsidiary of the Company entered into second supplemental agreement with Panva Gas Vendors. The details of second supplemental agreement are set out in note 53.

### 21. 於聯營公司之投資(續)

附註：

- (a) 於截至二零一二年三月三十一日止年度，中裕燃氣(於聯交所創業板上市)於二零一一年四月十八日完成股份配售事項(詳見附註44)，導致中裕燃氣不再為本集團附屬公司而成為本集團聯營公司。本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。同日，本公司所持中裕燃氣權益之公平值為867,309,000港元。

於二零一一年十一月十一日及二零一二年三月二十四日，根據中裕燃氣之購股權計劃，30,200,000份購股權及124,800,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量分別由約46.96%降至約46.37%及由約46.37%降至約44.07%。視作出售聯營公司之收益總額2,370,000港元於截至二零一二年三月三十一日止年度之綜合全面收入報表中確認。

- (b) 於二零一一年三月十日，本公司全資附屬公司與獨立第三方(「百江燃氣賣方」)訂立股權轉讓協議(「股權轉讓協議」)，以530,000,000港元之總現金代價收購百江燃氣全部股權。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣的零售業務。截至二零一一年三月三十一日止年度，已支付按金總額為133,627,000港元。

於二零一一年六月四日，本公司全資附屬公司與百江燃氣賣方訂立補充協議，以修訂及補充股權轉讓協議。據此，(i)本公司附屬公司有條件同意收購及百江燃氣賣方有條件同意出售百江燃氣全部股份之49%，總現金代價為259,700,000港元；及(ii)百江燃氣賣方同意向本集團授予認購期權(「認購期權」)，以於本集團完成收購百江燃氣全部股份之49%後一年內(「股權行使期」)收購百江燃氣賣方所持百江燃氣餘下51%之已發行股份，總現金代價為270,300,000港元。待中國有關當局實質批准反壟斷申請後，方可行使認購期權以收購百江燃氣餘下51%之已發行股份。收購百江燃氣49%已發行股份一事已於二零一一年六月完成。於報告期末之後，本公司全資附屬公司與百江燃氣賣方訂立第二份補充協議。第二份補充協議之詳情載於附註53。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 21. Investments in Associates (Continued)

At March 31, 2012, included in the cost of investment in associates is goodwill of HK\$690,741,000 (2011: nil).

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2011 (2011: not applicable) have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and March 31, 2012.

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

### 21. 於聯營公司之投資(續)

於二零一二年三月三十一日，於聯營公司之投資成本包括商譽690,741,000港元(二零一一年：無)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣截至二零一一年十二月三十一日止年度之綜合財務報表(二零一一年：不適用)，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。本集團已相應作出適當調整，以反映該日至二零一二年三月三十一日期間發生的重大交易。

本集團之聯營公司之財務資料概要載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	8,868,944	4,372,396
Total liabilities	負債總額	(4,756,359)	(2,010,202)
Non-controlling interests	非控股權益	(478,357)	-
Net assets	資產淨值	3,634,228	2,362,194
The Group's share of associates' net assets	本集團分佔聯營公司淨資產	1,595,502	1,009,505
Revenue	收益	7,003,413	1,493,154
Profit for the year	年內溢利	194,822	23,825
Other comprehensive income	其他全面收入	55,614	-
The Group's share of results and other comprehensive income of associates for the year	本集團分佔聯營公司年度業績及其他全面收入	111,346	15,856

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 22. Investments in Jointly Controlled Entities

As at March 31, 2012 and 2011, the Group had interests in the following significant jointly controlled entities:

### 22. 於共同控制實體之投資

於二零一二年及二零一一年三月三十一日，本集團於以下主要共同控制實體中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activity 主要業務
					2012 二零一二年 %	2011 二零一一年 %	
柳州中燃城市燃氣有限公司 (「柳州中燃」)	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	49.0	49.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Nature gas refill service and gas station administration
	中外合資企業	中國	中國	註冊			天然氣加氣服務及管理加氣站

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 22. Investments in Jointly Controlled Entities 22. 於共同控制實體之投資(續) (Continued)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operation 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					2012 二零一二年 %	2011 二零一一年 %	
China Gas – SK Energy Holdings Company Limited	Incorporated  註冊成立	Hong Kong  香港	Hong Kong  香港	Ordinary  普通	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Oman Energy Company Limited	Incorporated  註冊成立	Bermuda  百慕達	Hong Kong  香港	Ordinary  普通	50.0	50.0	Development of energy import projects from Middle East to PRC 中東至中國之能源輸入項目開展
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran") 福建省安然氣投資有限公司 (「福建安然」)	Limited liability company  有限責任公司	PRC  中國	PRC  中國	Registered  註冊	49.0	49.0	Investment holding  投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company  有限責任公司	PRC  中國	PRC  中國	Registered  註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liability company  有限責任公司	PRC  中國	PRC  中國	Registered  註冊	40.0	40.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 22. Investments in Jointly Controlled Entities

(Continued)

As all the major financial and operating decisions of the above entities require unanimous consent from all venturers, they are accounted for as jointly controlled entities.

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

#### 22. 於共同控制實體之投資(續)

由於上述實體之所有重大財務及營運決定均須獲所有合營者一致同意方可通過，故以上公司被視為共同控制實體入賬。

本集團之共同控制實體之財務資料概要乃按比例綜合列賬，並以下列分項基準呈報：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current assets	流動資產	1,113,156	1,024,210
Non-current assets	非流動資產	3,774,926	3,371,694
Current liabilities	流動負債	(1,495,777)	(1,274,550)
Non-current liabilities	非流動負債	(761,509)	(802,121)
Income recognised in profit or loss	於損益確認之收入	2,500,939	2,031,638
Expenses recognised in profit or loss	於損益確認之開支	(2,276,593)	(1,862,207)

#### 23. Available-for-sale Investments

#### 23. 可供出售投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值列值	9,054	15,908
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	62,451	64,929
Club debenture, at fair value	會所債券，按公平值列值	5,153	5,047
		76,658	85,884

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 23. Available-for-sale Investments (Continued)

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2012 with a decrease of HK\$6,854,000 (2011: an increase of HK\$2,678,000) was recognised in the consolidated statement of comprehensive income.

Unlisted equity securities issued by private entities incorporated in the PRC. Those private entities are engaged in the sales and distribution of LPG in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

### 24. Goodwill

		HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
At April 1, 2010	於二零一零年四月一日	900,577
Exchange adjustments Arising on acquisition of businesses (note 42)	匯兌調整 產生自收購業務(附註42)	53,987
		580,762
At March 31, 2011 (restated)	於二零一一年三月三十一日(重列)	1,535,326
Exchange adjustments Arising on acquisition of a business (note 42)	匯兌調整 產生自收購業務(附註42)	37,889
Deemed disposal of a subsidiary (note 44)	視作出售附屬公司(附註44)	43,323
		(577,947)
At March 31, 2012	於二零一二年三月三十一日	1,038,591
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At March 31, 2012	於二零一二年三月三十一日	1,038,591
At March 31, 2011 (restated)	於二零一一年三月三十一日(重列)	1,535,326

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired. Particulars regarding impairment testing on goodwill are disclosed in note 25.

### 23. 可供出售投資(續)

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一二年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動減少6,854,000港元(二零一一年：增加2,678,000港元)於綜合全面收入報表確認。

非上市股本證券由於中國註冊成立之私人公司發行，該等私人公司在中國從事液化石油氣銷售及分銷業務，乃於報告期末按成本扣除減值計量，原因為合理公平值估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。

### 24. 商譽

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。有關商譽減值測試之詳情見附註25。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 25. Impairment Testing on Goodwill

Management considered each subsidiary or jointly controlled entity represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2012 and 2011 as included in note 24 are allocated as follows:

### 25. 商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司或共同控制實體代表獨立現金產生單位。

附註24所載於二零一二年及二零一一年三月三十一日的商譽的賬面值分置如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Subsidiaries or jointly controlled entities engaged in natural gas business</b>	<b>從事天然氣業務的附屬公司或共同控制實體</b>		
Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司 ("宿州中燃")	Clever Decision Enterprise Limited 宿州中燃城市燃氣發展有限公司 ("宿州中燃")	150,357	146,777
北京中油翔科科技有限公司 柳州中燃	北京中油翔科科技有限公司 柳州中燃	47,534 16,488 70,004	46,402 16,095 68,337
Positive Rise Energy Limited 湖南明程貿易發展有限公司	Positive Rise Energy Limited 湖南明程貿易發展有限公司	106,188 56,961	103,660 55,605
Brilliant China Investments Limited ("Brilliant China") 南昌中燃城市燃氣發展有限公司 ("南昌中燃")	Brilliant China Investments Limited ("Brilliant China") 南昌中燃城市燃氣發展有限公司 ("南昌中燃")	105,956 15,839	103,433 15,462
遼陽中燃城市燃氣發展有限公司 ("遼陽中燃")	遼陽中燃城市燃氣發展有限公司 ("遼陽中燃")	28,790	28,105
牡丹江大通燃氣有限公司 ("牡丹江大通燃氣")	牡丹江大通燃氣有限公司 ("牡丹江大通燃氣")	32,250	31,482
Zhongyu Gas	中裕燃氣	-	577,947
Other CGUs	其他現金產生單位	113,010	97,676
<b>Subsidiaries engaged in LPG business</b>	<b>從事液化石油氣業務之附屬公司</b>		
Zhongyou Hua Dain Energy Co. Ltd ("Zhongyou Hua Dian")	中油華電能源有限公司 ("中油華電")	223,699	218,373
上海華辰船務有限公司 ("上海華辰")	上海華辰船務有限公司 ("上海華辰")	26,605	25,972
清遠普華能源投資有限公司 ("普華能源")	清遠普華能源投資有限公司 ("普華能源")	44,910	-
		<b>1,038,591</b>	<b>1,535,326</b>



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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 25. Impairment Testing on Goodwill (Continued)

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

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cashflows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2011: 3%) growth rate for CGUs in the natural gas business and 5% (2011: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas and LPG industries in the PRC region. The rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2011: 14% to 16%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

### 25. 商譽減值測試(續)

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15年至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一一年:3%)及5%(二零一一年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣及液化石油氣行業之發展曲線後估計。用於預測現金產生單位之現金流量折扣比率由13%至15%(二零一一年:14%至16%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 26. Other Intangible Assets

### 26. 其他無形資產

		Exclusive rights of natural gas operations 天然氣業務之 獨家經營權	Other operating rights 其他經營權	Customer Relationship 客戶關係	Technical expertise 專項技術	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本值</b>					
At April 1, 2010	於二零一零年四月一日	1,269,338	-	15,000	13,637	1,297,975
Exchange adjustments	匯兌調整	47,160	1,231	536	487	49,414
Acquired on acquisition of businesses (note 42)	產生自收購業務(附註42)	131,849	60,218	-	-	192,067
At March 31, 2011 (restated)	於二零一一年三月三十一日 (重列)	1,448,347	61,449	15,536	14,124	1,539,456
Exchange adjustments	匯兌調整	33,101	-	379	344	33,824
Deemed disposal of a subsidiary	視作出售附屬公司	(91,143)	(61,449)	-	-	(152,592)
At March 31, 2012	於二零一二年三月三十一日	1,390,305	-	15,915	14,468	1,420,688
<b>AMORTISATION</b>	<b>攤銷</b>					
At April 1, 2010	於二零一零年四月一日	36,576	-	4,794	1,930	43,300
Exchange adjustments	匯兌調整	2,634	48	207	85	2,974
Charge for the year	年內攤銷	45,017	1,776	1,500	681	48,974
At March 31, 2011	於二零一一年三月三十一日	84,227	1,824	6,501	2,696	95,248
Exchange adjustments	匯兌調整	1,990	-	159	66	2,215
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司 後撇除	(2,663)	(1,824)	-	-	(4,487)
Charge for the year	年內攤銷	44,082	-	1,500	682	46,264
At March 31, 2012	於二零一二年三月三十一日	127,636	-	8,160	3,444	139,240
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At March 31, 2012	於二零一二年三月三十一日	1,262,669	-	7,755	11,024	1,281,448
At March 31, 2011 (restated)	於二零一一年三月三十一日 (重列)	1,364,120	59,625	9,035	11,428	1,444,208

Note: The exclusive rights of natural gas operations, other operating rights, customer relationship and technical expertise are amortised on a straight-line method over the period of 30 years, 27 years, 10 years and 20 years respectively.

附註：天然氣業務之獨家經營權、其他經營權、客戶關係及專項技術分別於三十年、二十七年、十年及二十年之間期內予以攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. Amounts Due from/to Associates

Included in the balance of amounts due from associates are loans of HK\$181,932,000 (2011: HK\$163,166,000) which are unsecured, interest bearing at fixed rates ranging from 5.31% to 7.22% per annum (2011: 5.31% to 5.56% per annum). The remaining balance of HK\$84,792,000 (2011: HK\$92,115,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. As at March 31, 2012, the balance of HK\$141,932,000 (2011: HK\$163,166,000) is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

The non-trade balance of amounts due to associates are unsecured, non-interest bearing and repayable on demand.

### 28. Inventories

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Construction materials	建材	383,867	367,341
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	319,312	282,516
Natural gas	天然氣	37,296	31,349
LPG	液化石油氣	1,002,897	395,319
		<b>1,743,372</b>	1,076,525

### 27. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款181,932,000港元(二零一一年:163,166,000港元)乃無抵押、按每年5.31厘至7.22厘(二零一一年:每年5.31厘至5.56厘)之固定利率計息。餘額84,792,000港元(二零一一年:92,115,000港元)屬貿易性質,賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。於二零一二年三月三十一日,結餘141,932,000港元(二零一一年:163,166,000港元)預計須於一年後償還,並計入非流動資產。餘額預計須在十二個月內償還,並計入流動資產。由於信貸質素並無重大改變,且本集團相信有關金額視作可予收回,故於報告日期,所有結餘均無逾期及減值。

應付聯營公司非貿易結餘為無抵押、免息並須於要求時償還。

### 28. 存貨

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 29. Amounts Due from (to) Customers for Contract Work 29. 應收(應付)客戶之合約工程款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加已確認溢利減已確認虧損	584,132	427,427
Less: Progress billings	減：進度付款	(655,280)	(546,271)
		<b>(71,148)</b>	<b>(118,844)</b>
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	173,519	166,884
Amounts due to customers for contract work	應付客戶之合約工程款項	(244,667)	(285,728)
		<b>(71,148)</b>	<b>(118,844)</b>

At March 31, 2012 and 2011, there was no retention monies held by customers for contract work performed. At March 31, 2012, advances received from customers for contract work not yet commenced amounted to HK\$939,156,000 (2011: HK\$929,962,000) which were included in trade and other payables in note 33.

於二零一二年及二零一一年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一二年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為939,156,000港元(二零一一年：929,962,000港元)，並已列入附註33之貿易應付賬款及其他應付賬項。

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 30. Trade and Other Receivables

### 30. 貿易應收賬款及其他應收賬項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,535,691	1,118,704
Less: Accumulated allowances	減：累計撥備	(245,779)	(237,692)
Trade receivables	貿易應收賬款	1,289,912	881,012
Deposits paid for construction and other materials	工程及其他材料已付按金	308,784	193,644
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	410,945	341,648
Advance payments to sub-contractors	預付予分包商之款項	430,058	209,515
Tender deposits	投標按金	610	595
Rental and utilities deposits	租金及公用事業按金	25,567	23,599
Other tax recoverable	其他可收回稅項	127,989	106,328
Other receivables and deposits	其他應收賬項及按金	210,908	200,337
Prepaid operating expenses	預付經營開支	198,998	194,858
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	26,062	84,472
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	140,095	152,032
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	3,169,928	2,388,040

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30-180日之信貸期。

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 180 days	0 – 180日	1,083,664	680,125
181 – 365 days	181 – 365日	127,931	101,498
Over 365 days	365日以上	78,317	99,389
		1,289,912	881,012

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 30. Trade and Other Receivables (Continued)

The trade receivables with carrying amount of HK\$1,083,664,000 (2011: HK\$680,125,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

During the year ended March 31, 2012, the Group made an allowance of HK\$2,290,000 (2011: HK\$7,383,000) in respect of the trade receivables related to the gas pipeline construction business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

Movement in the allowance for bad and doubtful debts:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	237,692	221,497
Exchange differences	匯兌差額	5,797	8,812
Charge for the year	年度撥備	2,290	7,383
Balance at the end of the year	年終結餘	245,779	237,692

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

#### 30. 貿易應收賬款及其他應收賬項(續)

賬面值1,083,664,000港元之貿易應收賬款(二零一一年: 680,125,000港元)於報告日期並無逾期或出現減值, 本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析, 並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

於截至二零一二年三月三十一日止年度內, 本集團就與輸氣管道建設業務有關之貿易應收賬款作出2,290,000港元(二零一一年: 7,383,000港元)之撥備, 原因為該等款項於報告日期已逾期, 其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值, 並作出特定撥備。

呆壞賬撥備之變動:

判斷貿易應收賬款能否收回時, 本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付, 即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連, 故信貸集中風險有限。據此, 本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 30. Trade and Other Receivables (Continued)

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$206,248,000 (2011: HK\$200,887,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 270 days (2011: 270 days) as at March 31, 2012.

Ageing of trade receivables which are past due but not impaired:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
180 – 365 days	180 – 365日	127,931	101,498
Over 365 days	365日以上	78,317	99,389
		<b>206,248</b>	200,887

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

### 31. Held-for-trading Investments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	10,893	11,948

### 30. 貿易應收賬款及其他應收賬項(續)

本集團之貿易應收賬款中包括賬面值206,248,000港元之欠款(二零一一年: 200,887,000港元), 該筆款項於報告日期已逾期, 但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一二年三月三十一日, 該等貿易應收賬款之平均賬齡為270日(二零一一年: 270日)。

已逾期但未列作減值之貿易應收賬款之賬齡分析如下:

應收附屬公司非控股權益及共同控制實體股東款項之非貿易結餘均為無抵押、免息且須按要求償還。

### 31. 持作買賣投資

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 32. Pledged Bank Deposits/bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.08% per annum (2011: 0.03% to 1.83% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$710,459,000 (2011: HK\$1,647,444,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 1.10% to 3.50% (2011: 1.10% to 4.12%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

#### 32. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.08厘(二零一一年：每年0.03厘至1.83厘)之市場利率計息。

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。710,459,000港元(二零一一年：1,647,444,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年1.10厘至3.50厘(二零一一年：每年1.10厘至4.12厘)之固定利率計息。

本集團以各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結餘及現金之詳情載列如下：

		USD 美元 HK\$'000 equivalent 千港元 相當於	HK\$ 港元 HK\$'000 千港元
At March 31, 2012	於二零一二年三月三十一日	1,651,010	18,936
At March 31, 2011	於二零一一年三月三十一日	2,012,124	25,215



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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 33. Trade and Other Payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 90 days	0 – 90日	1,201,760	1,368,367
91 – 180 days	91 – 180日	302,054	220,427
Over 180 days	180日以上	736,944	606,434
Trade and bill payables	貿易應付賬款及應付票據	2,240,758	2,195,228
Other payables and accrued charges	其他應付賬項及應計費用	236,163	222,123
Construction fee payables	應付工程費用	271,344	263,178
Other tax payables	應付其他稅項	36,813	62,013
Accrued staff costs	累計員工成本	53,204	79,672
Loan interest payables	應付貸款利息	60,519	46,659
Deposits received from customers	已收客戶之按金	46,549	61,271
Advance payments from customers	來自客戶之預收款項	669,464	494,281
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	939,156	929,962
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	95,639	69,705
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	9,938	17,399
Obligation on capital injection to Fujian Anran by Zhongmin Zhongran	中民中燃向福建安然注資之責任	–	23,448
Obligation on acquisition of additional interest in a subsidiary (note 41A(iv))	收購附屬公司額外權益之責任 (附註41A(iv))	–	38,095
		<b>4,659,547</b>	<b>4,503,034</b>

### 33. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 33. Trade and Other Payables (Continued)

Included in the amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are trade payables amounting to HK\$7,671,000 (2011: HK\$3,706,000) and HK\$3,273,000 (2011: HK\$3,224,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

#### 33. 貿易應付賬款及其他應付賬項(續)

計入應付附屬公司非控股權益及共同控制實體股東之金額分別為貿易應付賬款7,671,000港元(二零一一年:3,706,000港元)及3,273,000港元(二零一一年:3,224,000港元)。所有結餘之賬齡由發出發票日期起計90日內,平均信貸期為90日。

應付附屬公司非控股權益及共同控制實體股東款項之非貿易結餘為無抵押、免息及須於要求時償還。

#### 34. Derivative Financial Instruments

Current	流動
Interest rate range accrual swap transactions not qualified for hedge accounting	不符合資格作為對沖會計處理之利率範圍累計掉期交易

#### 34. 衍生金融工具

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
-	32,122

The Group did not have any outstanding derivatives as at March 31, 2012.

於二零一二年三月三十一日,本集團概無任何尚未到期衍生工具。

#### Interest rate range accrual swap transactions

Major terms of the outstanding interest rate swap transactions as at March 31, 2011 were as follows:

#### 利率範圍累計掉期交易

於二零一一年三月三十一日,未到期利率掉期交易之主要條款如下:

Notional amount 名義金額	Maturity dates 到期日	Pay leg 付款部分	Receive leg 收款部分
RMB1,750,000,000 in aggregate	From September 4, 2011 to December 12, 2011	6.60% – 6.65%	Relative movement of 2-year, 10-year and 30-year USD swap rates
合共 人民幣1,750,000,000元	由二零一一年九月四日至 二零一一年十二月十二日	6.60厘至6.65厘	2年、10年及30年美元 掉期利率之相關變動
US\$100,000,000 in aggregate	From June 11, 2011 to June 13, 2011	USD LIBOR + 1.40%	Relative movement of 2-year, 10-year and 30-year USD swap rates
合共 100,000,000美元	由二零一一年六月十一日至 二零一一年六月十三日	美元倫敦銀行同業 拆息率+1.40厘	2年、10年及30年美元 掉期利率之相關變動

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 34. Derivative Financial Instruments (Continued)

The net fair values of the outstanding interest rate transactions were measured at the present value of estimated future cash flows discounted based on the applicable yield curves derived from quoted interest rates and quoted spot and forward foreign exchange rate.

##### Derivatives embedded in convertible bonds

On August 6, 2010, the Group acquired 56.33% equity interest of Zhongyu Gas in which certain convertible bonds issued by Zhongyu Gas were acquired as part of net assets acquired. The convertible bonds were fully redeemed in prior year. The derivatives embedded in the convertible bonds comprised (i) conversion option; and (ii) early redemption option held by Zhongyu Gas. Details are set out in note 39.

During the year ended March 31, 2012, a gain of HK\$32,122,000 (2011: a loss of HK\$46,083,000) is recognised in respect of the changes in fair values of derivative financial instruments.

#### 35. Amount Due to a Non-controlling Interest of a Subsidiary

The amount was unsecured, bearing fixed-rate interest at 2% per annum, originally repayable in year 2013 and denominated in JPY. During the year ended March 31, 2011, the Group had made the repayment of HK\$355,794,000 and for the remaining balance, the Group agreed with the non-controlling interest for early repayment and accordingly, it was classified as a current liability as at March 31, 2011. There is no repayment during the year ended March 31, 2012 and the remaining balance is repayable on demand.

#### 34. 衍生金融工具(續)

未到期利率交易之公平淨值乃按根據適用報價利率所得之收益曲線貼現之估計未來現金流之現值，以及報價現貨及期貨匯率計量。

##### 可換股債券之附帶衍生工具

於二零一零年八月六日，本集團收購中裕燃氣之56.33%股權，其中若干由中裕燃氣發行之可換股債券乃作為部分被收購資產淨值。可換股債券已於上一年度悉數贖回。可換股債券之附帶衍生工具乃由中裕燃氣持有之(i)換股權；及(ii)提早贖回權組成。詳情載於附註39內。

截至二零一二年三月三十一日止年度，收益32,122,000港元(二零一一年：虧損46,083,000港元)獲確認為衍生金融工具之公平值變動。

#### 35. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、原須於二零一三年償還及以日圓計值。截至二零一一年三月三十一日止年度，本集團已償還355,794,000港元，並向非控股權益同意提早償還餘款，故此餘款已於二零一一年三月三十一日分類為流動負債。截至二零一二年三月三十一日止年度，本集團並無償還任何款項，餘款須於要求時償還。

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 36. Bank and Other Borrowings

#### 36. 銀行及其他借貸

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括：		
Bank borrowings	銀行借貸	10,250,923	11,672,079
Trust receipt loans	信託收據貸款	2,207,640	2,173,505
Mortgage loan	按揭貸款	3,889	6,593
Other bank borrowings	其他銀行借貸	2,889,923	1,160,163
Other loans	其他貸款	17,787	20,824
		<b>15,370,162</b>	15,033,164
Secured	有抵押	10,829,960	10,690,492
Unsecured	無抵押	4,540,202	4,342,672
		<b>15,370,162</b>	15,033,164

Other bank borrowings represent the loans from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追溯權之貼現公司間應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 36. Bank and Other Borrowings (Continued)

### 36. 銀行及其他借貸(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The maturity profile of the above loans is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	<b>8,963,385</b>	7,253,314
More than one year, but not exceeding two years	多於一年但不超過兩年	<b>911,073</b>	503,059
More than two years, but not exceeding five years	多於兩年但不超過五年	<b>2,737,790</b>	3,500,997
More than five years	多於五年	<b>2,757,914</b>	3,716,271
		<b>15,370,162</b>	14,973,641
Add: Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	加：不可自報告期結束起計一年內償還，惟載有隨時按要求償還條款之銀行貸款之賬面值（列入流動負債）	-	59,523
		<b>15,370,162</b>	15,033,164
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	<b>(8,963,385)</b>	(7,312,837)
Amount due after one year	一年後到期之款項	<b>6,406,777</b>	7,720,327
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	<b>5,660,229</b>	5,574,302
Floating-rate borrowings	浮息借貸		
– LIBOR plus 1.5%	– 倫敦同業拆借利率另加1.5厘	<b>2,787,218</b>	3,064,922
– Base rate of People's Bank of China	– 中國人民銀行基準利率	<b>6,922,715</b>	6,393,940
		<b>15,370,162</b>	15,033,164

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 36. Bank and Other Borrowings (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2012 二零一二年	2011 二零一一年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	<b>2.55% – 7.83%</b> <b>2.55厘至7.83厘</b>	2.55% – 7.47% 2.55厘至7.47厘
Floating-rate borrowings	浮息借貸	<b>3.84% – 8.90%</b> <b>3.84厘至8.90厘</b>	3.30% – 8.51% 3.30厘至8.51厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		USD 美元 HK\$'000 equivalent 千港元 相當於	JPY 日圓 HK\$'000 equivalent 千港元 相當於
At March 31, 2012	於二零一二年三月三十一日	4,121,951	439,560
At March 31, 2011	於二零一一年三月三十一日	4,797,837	227,940

#### 36. 銀行及其他借貸(續)

本集團借貸之實際利率之範圍(相等訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下：

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 37. Share Capital

### 37. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數 每股面值 0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數 每股面值 1.00港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2010	於二零一零年四月一日	3,361,036	33,610	-	-	33,610
Exercise of share options (note 50)	行使購股權(附註50)	127,911	1,279	-	-	1,279
Issue of shares as consideration for the acquisition of a business (Note i)	作為收購業務之代價而發行之股份(附註i)	175,552	1,756	-	-	1,756
Issue of new ordinary shares (Note ii)	發行新普通股(附註ii)	718,556	7,186	-	-	7,186
At March 31, 2011 and 2012	於二零一一年及二零一二年三月三十一日	4,383,055	43,831	-	-	43,831

Notes:

- (i) As part of the consideration for the acquisition of Zhongyu Gas, completion of which took place on August 6, 2010, 175,552,000 ordinary shares of the Company with par value of HK\$0.01 each were issued.
- (ii) On November 8, 2010, completion took place for private placements to independent private investors of 718,556,000 shares of HK\$0.01 each in the Company, at subscription price of HK\$4.31 each.

The shares issued during the year ended March 31, 2011 rank pari passu with the then existing shares in all respects.

附註：

- (i) 作為收購中裕燃氣之部分代價(收購於二零一零年八月六日完成)，本公司已發行175,552,000股每股面值0.01港元之普通股。
- (ii) 於二零一零年十一月八日，本公司完成向獨立私人投資者配售718,556,000股每股面值0.01港元之股份，認購價為每股4.31港元。

於截至二零一一年三月三十一日止年度發行之股份於所有方面與現有股份享有同等權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 38. Reserves

#### 38. 儲備

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Translation reserve</b>	<b>匯兌儲備</b>		
At the beginning of the reporting period	於報告期初	467,775	277,665
Exchange difference arising on translation	因換算而產生之匯兌差額	111,256	193,354
Release upon disposal of jointly controlled entities	出售共同控制實體時撥回	-	(3,244)
Release upon deemed disposal of a subsidiary	視作出售附屬公司時撥回	(24,518)	-
At the end of the reporting period	於報告期末	554,513	467,775

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Investment revaluation reserve</b>	<b>投資重估儲備</b>		
At the beginning of the reporting period	於報告期初	10,636	7,958
(Decrease) increase in fair value on available-for-sale investments	可供出售投資公平值(減少)增加	(6,854)	2,678
At the end of the reporting period	於報告期末	3,782	10,636



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## 綜合財務報表附註

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### 39. Convertible Bonds

As at August 6, 2010, being the date of completion of the acquisition of 56.33% of the issued share capital of Zhongyu Gas by the Company as described in note 42(B)(iv) ("Zhongyu Gas Acquisition"), the convertible bonds issued by Zhongyu Gas with principal amount of US\$15,600,000 ("Zhongyu Gas Bond") were outstanding. The Zhongyu Gas Bond carried interest at 2% per annum and will be matured on June 25, 2012 ("Maturity Date of Zhongyu Gas Bond"). The conversion price of Zhongyu Gas Bond was HK\$0.70. Zhongyu Gas Bond can be converted at any time up to 5 business days prior to Maturity Date of Zhongyu Gas Bond or 7 business days prior to the date of repurchase. Unless previously redeemed, converted or purchased and cancelled, Zhongyu Gas Bond can be repurchased at 130 per cent of their principal amount on Maturity Date of Zhongyu Gas Bond.

Zhongyu Gas Bond can be repurchased at the option of Zhongyu Gas at either one of the following options:

Date 日期	Repurchase amount 購回金額	Consideration 代價
Option 1 選擇1		
June 25, 2011 二零一一年六月二十五日	Not less than 10% of the remaining principal amount 不少於餘下本金額之10%	110% of the principal amount 本金額之110%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%
Option 2 選擇2		
June 25, 2011 二零一一年六月二十五日	Not less than 15% of the remaining principal amount 不少於餘下本金額之15%	120% of the principal amount 本金額之120%
June 25, 2012 二零一二年六月二十五日	Remaining balance 餘款	130% of the principal amount 本金額之130%

### 39. 可換股債券

於二零一零年八月六日，即本公司收購中裕燃氣已發行股本56.33%（「中裕燃氣收購事項」，載於附註42(B)(iv)完成日期，中裕燃氣發行之本金額為15,600,000美元之可換股債券（「中裕燃氣債券」）尚未行使。中裕燃氣債券按年利率2厘計息並於二零一二年六月二十五日到期（「中裕燃氣債券到日」）。中裕燃氣債券之兌換價為0.70港元，可於中裕燃氣債券到期日前五個營業日或購回日前七個營業日前兌換。除非先前已贖回、轉換或購回並註銷，否則中裕燃氣債券可於中裕燃氣債券到期日按中裕燃氣債券本金額130%購回。

中裕燃氣債券可由中裕燃氣按下列其中一個選擇購回：

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#### 39. Convertible Bonds (Continued)

In the event of a change of control of Zhongyu Gas, the holders of Zhongyu Gas Bond will have the right to require Zhongyu Gas to redeem in whole or in part such outstanding convertible bonds issued by Zhongyu Gas pursuant to the terms of Zhongyu Gas Bond. Zhongyu Gas had therefore issued a notice of the change of control of Zhongyu Gas to the holders of Zhongyu Gas Bond after the completion of the Zhongyu Gas Acquisition.

The holders of Zhongyu Gas Bond had exercised their right to require Zhongyu Gas to redeem Zhongyu Gas Bond. On September 13, 2010, Zhongyu Gas completed the redemption of an aggregate principal amount of US\$15,600,000 at a consideration of US\$18,507,000 equivalent to (approximately HK\$143,828,000), being the early redemption amount payable on the outstanding principal amount of Zhongyu Gas Bond together with all accrued and unpaid interest, in accordance with the terms and conditions of Zhongyu Gas Bond. Thereafter, Zhongyu Gas has no outstanding convertible bonds.

The convertible bonds contain the following components that are required to be separately accounted for in accordance with HKAS 32 "Financial instruments: Presentation" and HKAS 39 "Financial instruments: Recognition and Measurement":

- (a) Liability component of the Zhongyu Gas Bond represents the present value of the contractually determined stream of future cash flows discounted at the interest rate at that time by the market of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion and redemption option. The effective interest rate of the liability component of the Zhongyu Gas Bond determined on initial recognition is 20.42% per annum respectively.
- (b) Embedded conversion option of Zhongyu Gas Bond represents the option to convert the liability into equity of the Zhongyu Gas but the conversion will be settled other than by the exchange of a fixed number of the Zhongyu Gas's own equity.
- (c) Embedded early redemption option of Zhongyu Gas Bond represents Zhongyu Gas's option to early redeem all or part of Zhongyu Gas Bond.

#### 39. 可換股債券(續)

倘中裕燃氣控制權出現變動，中裕燃氣債券持有人將有權要求中裕燃氣根據中裕燃氣債券條款贖回全部或部份中裕燃氣發行之未兌換可換股債券。故此，中裕燃氣於中裕燃氣收購事項完成後，已通知中裕燃氣債券持有人中裕燃氣控制權出現變動。

中裕燃氣債券持有人已行使權利，要求中裕燃氣贖回中裕燃氣債券。於二零一零年九月十三日，中裕燃氣已根據中裕燃氣債券條款及條件，完成贖回本金總額15,600,000美元，代價為18,507,000美元(約143,828,000港元)，即中裕燃氣債券未兌換本金額連同全部應計及未付利息之應付提早贖回金額。其後，中裕燃氣並無未兌換可換股債券。

可換股債券包括以下成份，須根據香港會計準則第32號「金融工具：呈列」及香港會計準則第39號「金融工具：確認及計量」獨立入賬：

- (a) 中裕燃氣債券之負債成份指合約所定之未來現金流量按當時市場上向具有可資比較的信貸級別並以相同條款提供大致相同的現金流量但無換股及贖回權的工具之市場利率進行貼現後的現值。於初步確認時就中裕燃氣債券負債成份釐定之實際年利率分別為20.42厘。
- (b) 中裕燃氣債券附帶換股權指將中裕燃氣負債兌換為權益之選擇權，惟兌換將以兌換中裕燃氣本身固定數目之權益以外方式結清。
- (c) 中裕燃氣債券附帶提早贖回權指中裕燃氣提早贖回全部或部份中裕燃氣債券之選擇權。

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### 39. Convertible Bonds (Continued)

The fair values of the embedded conversion option of Zhongyu Gas Bond as at date of redemption is calculated using the Monte Carol Simulation Model. The inputs into the model were as follows:

		<b>Date of redemption of principal amount of US\$15,600,000</b>
		<b>本金額 15,600,000美元之 贖回日期</b>
Conversion price	換股價	HK\$0.70 0.70港元
Expected volatility (note a)	預計波幅(附註a)	52.53%
Expected life (note b)	預計期限(附註b)	1.78 years 1.78年
Risk free rate (note c)	無風險利率(附註c)	0.38% per annum 每年0.38厘
Market price of Zhongyu Gas	中裕燃氣市價	HK\$0.70 0.70港元

Notes:

- (a) Expected volatility for embedded conversion option was determined by calculating the historical volatility of the Zhongyu Gas's share price over 250 trading days.
- (b) Expected life was the expected remaining life of the embedded conversion option.
- (c) The risk free rate is determined by reference to the Hong Kong Exchange Fund Note.

The fair value of the embedded early redemption option as at the date of redemption is determined by application of Trinomial method, using effective yield at 5.42% per annum and time to maturity equal to the expected remaining life of the option.

### 39. 可換股債券(續)

中裕燃氣債券附帶換股權於贖回日期之公平值乃以蒙地卡羅模擬模式計算。該模式之輸入數值如下：

		<b>Date of redemption of principal amount of US\$15,600,000</b>
		<b>本金額 15,600,000美元之 贖回日期</b>
Conversion price	換股價	HK\$0.70 0.70港元
Expected volatility (note a)	預計波幅(附註a)	52.53%
Expected life (note b)	預計期限(附註b)	1.78 years 1.78年
Risk free rate (note c)	無風險利率(附註c)	0.38% per annum 每年0.38厘
Market price of Zhongyu Gas	中裕燃氣市價	HK\$0.70 0.70港元

附註：

- (a) 附帶換股權之預計波幅乃根據中裕燃氣股價於超過250個交易日之歷史波幅計算釐定。
- (b) 預計期限指附帶換股權之預計餘下年期。
- (c) 無風險利率乃經參考香港外匯基金票據釐定。

於贖回日期之附帶提前贖回選擇權之公平值乃按實際年孳息率5.42厘及相當於選擇權預計餘下年期之到期年期以三項法釐定。

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#### 39. Convertible Bonds (Continued)

The movement of different components of the convertible bonds during the two years ended March 31, 2012 is set out below:

		<b>Liability</b>	<b>Embedded conversion option</b>	<b>Embedded early redemption option</b>	<b>Total</b>
		負債	附帶 換股權	附帶 提前贖回 選擇權	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2010	於二零一零年四月一日	-	-	-	-
Acquired on acquisition of a business (note 42(B)(iv))	收購業務時所得 (附註42(B)(iv))	118,483	28,293	(4,945)	141,831
Interest charged (note 11)	利息支出(附註11)	3,045	-	-	3,045
Interest paid	已付利息	(527)	-	-	(527)
Loss arising on change in fair value	公平值變動所產生虧損	-	374	919	1,293
Redemption during the year	年內贖回	(121,001)	(28,667)	4,026	(145,642)
At March 31, 2011 and 2012	於二零一一年及 二零一二年三月三十一日	-	-	-	-

During the year ended March 31, 2011, the gain on redemption of Zhongyu Gas Bond of HK\$1,814,000 was recognised and included in other gains and losses.

#### 39. 可換股債券(續)

截至二零一二年三月三十一日止兩個年度內，可換股債券之不同成份之變動載列如下：

截至二零一一年三月三十一日止年度內，贖回中裕燃氣債券收益1,814,000港元已確認並計入其他收益及虧損。

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 40. Deferred Taxation

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

### 40. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation investment properties	Fair value adjustment on property, plant and equipment on and prepaid lease payments	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers	Others	Total
		折舊	物業重估	公平值調整	稅項虧損	無形資產	賬收客戶合約工程之貿易應收賬款減值	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2010	二零一零年四月一日	471	33,949	239,199	(7,275)	236,951	(88,155)	-	415,140
Exchange adjustments	匯兌調整	-	969	8,543	-	8,463	(3,148)	-	14,827
Acquisition of businesses (note 42)	收購業務(附註42)	-	745	-	-	20,470	-	1,656	22,871
Charge (credit) to profit or loss for the year (note 12)	年內於損益扣除(抵免)(附註12)	-	10,298	(8,046)	(4,531)	(7,364)	(163)	2,571	(7,235)
At March 31, 2011 (restated)	於二零一一年三月三十一日(經重列)	471	45,961	239,696	(11,806)	258,520	(91,466)	4,227	445,603
Exchange adjustments	匯兌調整	-	805	5,848	-	6,053	(2,231)	-	10,475
Deemed disposal of a subsidiary	視作出售一家附屬公司	-	(1,613)	-	-	(10,339)	-	(4,227)	(16,179)
Charge (credit) to profit or loss for the year (note 12)	年內於損益扣除(抵免)(附註12)	-	10,146	(8,046)	(441)	(8,514)	(368)	-	(7,223)
At March 31, 2012	於二零一二年三月三十一日	471	55,299	237,498	(12,247)	245,720	(94,065)	-	432,676

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Deferred tax assets	遞延稅項資產	94,065	91,466
Deferred tax liabilities	遞延稅項負債	(526,741)	(537,069)
		(432,676)	(445,603)

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### 40. Deferred Taxation (Continued)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$2,344,103,000 (2011: HK\$2,232,546,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

All jointly controlled entities and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$2,822,417,000 (2011: HK\$2,180,660,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$74,223,000 (2011: HK\$71,553,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$2,748,194,000 (2011: HK\$2,109,107,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$1,868,673,000 (2011: HK\$1,321,405,000) that will expire in 5 years from the year of origination which is ranging from 2013 to 2017. Other losses may be carried forward indefinitely.

### 41. Acquisition of Additional Interest in Subsidiaries

#### (A) Acquisition of additional interest in subsidiaries in 2012

- (i) On August 20, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 40% equity interest in the subsidiary of the Group, 南寧管道燃氣有限責任公司 ("南寧管道") for a cash consideration of RMB126,044,000 (approximately HK\$153,712,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$69,303,000 was credited to equity as capital reserve during the year ended March 31, 2012.

### 40. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利2,344,103,000港元(二零一一年：2,232,546,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回所致。

所有共同控制實體及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為2,822,417,000港元(二零一一年：2,180,660,000港元)。已就74,223,000港元(二零一一年：71,553,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損2,748,194,000港元(二零一一年：2,109,107,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度(二零一三年至二零一七年期間)起計五年內屆滿之1,868,673,000港元(二零一一年：1,321,405,000港元)虧損。其他虧損可無限期結轉。

### 41. 收購附屬公司額外權益

#### (A) 於二零一二年收購附屬公司額外權益

- (i) 於二零一一年八月二十日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣126,044,000元(約153,712,000港元)收購本集團附屬公司南寧管道燃氣有限責任公司(「南寧管道」)40%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額69,303,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。

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### 41. Acquisition of Additional Interest in Subsidiaries

(Continued)

#### (A) Acquisition of additional interest in subsidiaries in 2012 (Continued)

- (ii) On December 15, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 20% equity interest in the subsidiary of the Group, 南昌中燃 for a cash consideration of RMB7,000,000 (approximately HK\$8,537,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$3,438,000 was debited to equity as capital reserve during the year ended March 31, 2012.
- (iii) During the year ended March 31, 2012, the Group entered into sale and purchase agreements with non-controlling interests of a subsidiary in the PRC in respect of the acquisitions of 5% equity interest in the subsidiary of the Group, 深圳中燃燃氣有限公司 ("深圳中燃") for a total cash consideration of RMB2,500,000 (approximately HK\$3,049,000). The acquisition was completed during the year ended March 31, 2012. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$611,000 was debited to equity as capital reserve during the year ended March 31, 2012.
- (iv) During the year ended March 31, 2011, the Group entered into sale and purchase agreements with non-controlling interests of subsidiaries in the PRC in respect of the acquisition of 49% equity interest in the subsidiary of the Group, 江蘇中油長江石化有限公司 ("江蘇中油") for a total cash consideration of RMB32,000,000 (approximately HK\$40,260,000). The transaction had not been completed on March 31, 2011 and the consideration payable of HK\$38,095,000 was recognised as a commitment to acquire a non-controlling interest as at March 31, 2011 under trade and other payables (note 33).

The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$8,417,000 was credited to equity as capital reserve during the year ended March 31, 2012.

### 41. 收購附屬公司額外權益(續)

#### (A) 於二零一二年收購附屬公司額外權益(續)

- (ii) 二零一一年十二月十五日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣7,000,000元(約8,537,000港元)收購本集團附屬公司南昌中燃20%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額3,438,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。
- (iii) 於截至二零一二年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣2,500,000元(約3,049,000港元)收購本集團附屬公司深圳中燃燃氣有限公司(「深圳中燃」)5%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額611,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。
- (iv) 於截至二零一一年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按總現金代價人民幣32,000,000元(約40,260,000港元)收購本集團附屬公司江蘇中油長江石化有限公司(「江蘇中油」)49%之股本權益。於二零一一年三月三十一日，該項交易尚未完成，而應付代價38,095,000港元於貿易應付賬款及其他應付賬項中確認為於二零一一年三月三十一日收購非控股權益之承諾(附註33)。

該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額8,417,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 41. Acquisition of Additional Interest in Subsidiaries

(Continued)

#### (B) Acquisition of additional interest in subsidiaries in 2011

- (i) During the year ended March 31, 2010, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of 12.5% equity interest in the subsidiary of the Group, Zhongyou Hua Dian for a consideration of RMB82,642,000 (approximately HK\$94,991,000). The consideration had been paid before March 31, 2010. The transaction had not been completed as at March 31, 2010, and the consideration paid was recognised as commitment to acquire a non-controlling interest as at March 31, 2010.

The acquisition was completed during the year ended March 31, 2011. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$53,083,000 was debited to equity as capital reserve during the year ended March 31, 2011.

- (ii) On June 21, 2010, the Group injected RMB100,000,000 (approximately HK\$114,942,000) into 佳木斯中燃城市燃氣發展有限公司 (“佳木斯”), as a result of the capital injection, the Group's effective interest in 佳木斯 was increased from 42% to 84.7%. On the same day, the Group acquired 13.3% additional interest in 佳木斯 for a consideration of RMB20,000,000 (approximately HK\$22,988,000). The difference between the capital injection amount, consideration paid and the carrying amount of the additional interest effectively hold by the Group of HK\$7,808,000 was credited to equity as capital reserve during the year ended March 31, 2011.
- (iii) During the year ended March 31, 2011, Zhongyu Gas and the non-controlling interest of Luohe Zhongyu Gas Co. Ltd. (“Luohe Zhongyu”) entered into an agreement, pursuant to which, the non-controlling shareholder withdrew its portion of registered capital and the return of registered capital was satisfied by property, plant and equipment and prepaid lease payment with carrying amount of HK\$816,000 and HK\$5,354,000, respectively held by Luohe Zhongyu, which were approximately to their fair value. Thereafter, the Group's effective interest in Luohe Zhongyu increased from 40.5% to 43.5%. The transaction was accounted for as an equity transaction and the increase in the Group's share of net assets of HK\$1,764,000 was credited to equity as capital reserve.

### 41. 收購附屬公司額外權益(續)

#### (B) 於二零一一年收購附屬公司額外權益

- (i) 於截至二零一零年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按代價人民幣82,642,000元（約94,991,000港元）收購本集團附屬公司中油華電12.5%之股本權益。該代價已於二零一零年三月三十一日前支付。於二零一零年三月三十一日，該項交易尚未完成，已支付代價於二零一零年三月三十一日確認為收購非控股權益之承擔。

該項收購於截至二零一一年三月三十一日止年度完成。已支付代價與本集團所收購額外權益賬面值之差額53,083,000港元於截至二零一一年三月三十一日止年度以資本儲備於權益扣除。

- (ii) 於二零一零年六月二十一日，本集團向佳木斯中燃城市燃氣發展有限公司（「佳木斯」）注資人民幣100,000,000元（約114,942,000港元）。注資後，本集團於佳木斯之實際權益由42%上升至84.7%。於當日，本集團按代價人民幣20,000,000元（約22,988,000港元）收購佳木斯13.3%額外權益。注資金額、已支付代價與本集團實際持有額外權益賬面值之差額7,808,000港元於截至二零一一年三月三十一日止年度以資本儲備計入權益。
- (iii) 於截至二零一一年三月三十一日止年度，中裕燃氣與漯河中裕燃氣有限公司（「漯河中裕」）之非控股股東訂立協議，據此，非控股股東撤銷其註冊資本部分，而退回註冊資本以由漯河中裕持有賬面值分別為816,000港元及5,354,000港元之物業、廠房及設備與預付租金支付，有關賬面值與公平值相若。其後，本集團於漯河中裕之實際權益由40.5%增加至43.5%。該項交易以股本交易入賬，而本集團應佔淨資產之增加1,764,000港元以資本儲備計入權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses

#### (A) Acquisition of a business through purchase of a subsidiary in 2012

On June 11, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 普華能源 at a consideration of RMB65,700,000 (approximately HK\$80,123,000). The acquisition was completed on June 30, 2011, on that date the control in 普華能源 was passed to the Group. 普華能源 is principally engaged in trading of LPG.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	80,123

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14,965
Prepaid lease payments	預付租賃款項	21,336
Inventories	存貨	1,994
Trade and other receivables	貿易應收賬款及其他應收賬項	8,785
Bank balances and cash	銀行結餘及現金	8,999
Trade and other payables	貿易應付賬款及其他應付賬項	(15,164)
Taxation	稅項	(26)
		40,889
Non-controlling interests	非控股權益	(4,089)
Goodwill	商譽	43,323
		80,123

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment and prepaid lease payments.

### 42. 收購業務

#### (A) 於二零一二年透過收購一家附屬公司收購業務

於二零一一年六月十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣65,700,000元（約80,123,000港元）收購普華能源90%之股本權益。該項收購於二零一一年六月三十日完成，於當日，普華能源之控制權轉移至本集團。普華能源主要從事買賣液化石油氣業務。

#### 已轉讓代價

	HK\$'000 千港元
	80,123

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14,965
Prepaid lease payments	預付租賃款項	21,336
Inventories	存貨	1,994
Trade and other receivables	貿易應收賬款及其他應收賬項	8,785
Bank balances and cash	銀行結餘及現金	8,999
Trade and other payables	貿易應付賬款及其他應付賬項	(15,164)
Taxation	稅項	(26)
		40,889
Non-controlling interests	非控股權益	(4,089)
Goodwill	商譽	43,323
		80,123

上述收購事項之初步會計處理乃暫定，仍須待獲取就有關物業、廠房及設備及預付租賃款項之專業估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$8,721,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	80,123
Plus: non-controlling interests (10% share of net assets in 普華能源 and non-controlling interests in the subsidiaries of 普華能源)	加：非控股權益(普華能源及普華能源附屬公司之非控股權益淨資產之10%)	4,089
Less: provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(40,889)
Goodwill arising on acquisition	因收購而產生之商譽	43,323

The goodwill arising on the acquisition of 普華能源 is attributed to the anticipated profitability of its LPG business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

#### Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	(8,999)
Cash consideration paid	所支付之現金代價	80,123
		71,124

### 42. 收購業務(續)

#### (A) 於二零一二年透過收購一家附屬公司收購業務(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共8,721,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

#### 因收購而產生之商譽

HK\$'000  
千港元

因收購普華能源而產生之商譽乃基於其液化石油氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

#### 因收購而產生之現金流出淨額

HK\$'000  
千港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (A) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

##### Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$7,588,000 attributable to the additional business generated by 普華能源. Revenue for the year includes HK\$241,768,000.

If the above acquisition during the year ended March 31, 2012 had been completed on April 1, 2011, total group revenue and profit for the year would have been HK\$19,019,438,000 and HK\$1,144,001,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2011, nor is it intended to be projection of future results.

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011

(i) On March 24, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 來賓帝恆 at a consideration of RMB24,000,000 (approximately HK\$27,586,000). The acquisition was completed on July 13, 2010, on which date the control in 來賓帝恆 was passed to the Group. 來賓帝恆 is principally engaged in natural gas business.

#### Consideration transferred

Cash	現金
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### 42. 收購業務(續)

#### (A) 於二零一二年透過收購一家附屬公司收購業務(續)

##### 收購對本集團業績之影響

年內溢利包括歸屬於普華能源產生之額外業務之7,588,000港元。年內收益包括241,768,000港元。

倘上述於截至二零一二年三月三十一日止年度之收購事項均已於二零一一年四月一日完成，年內之集團總收益及溢利將分別為19,019,438,000港元及1,144,001,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一一年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

#### (B) 於二零一一年透過收購附屬公司收購業務

(i) 於二零零九年三月二十四日，本集團一家附屬公司與獨立第三方訂立一份收購協議，據此，本集團收購來賓帝恆之90%股本權益，代價為人民幣24,000,000元(約27,586,000港元)。該收購已於二零一零年七月十三日來賓帝恆之控制權轉移予本集團之日完成。來賓帝恆主要從事天然氣業務。

#### 已轉讓代價

HK\$'000  
千港元

27,586
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 42. Acquisition of Businesses (Continued)

##### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

###### (i) (Continued)

###### Consideration transferred (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination	Prior year adjustments upon completion of initial accounting	Adjusted fair value
		被收購方於合併前之賬面值及暫定公平值 HK\$'000 千港元	過往年度於初次會計處理完成時調整 HK\$'000 千港元	已調整公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,875	–	4,875
Inventories	存貨	35	–	35
Other intangible assets	其他無形資產	–	20,014	20,014
Trade and other receivables	貿易應收賬款及其他應收賬項	5,202	–	5,202
Bank balances and cash	銀行結餘及現金	283	–	283
Trade and other payables	貿易應付賬款及其他應付賬項	(2,032)	–	(2,032)
Deferred taxation	遞延稅項	–	(5,004)	(5,004)
		8,363	15,010	23,373
Non-controlling interests	非控股權益			(2,338)
Goodwill	商譽			6,551
				27,586

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,202,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共5,202,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

#### 42. 收購業務(續)

##### (B) 於二零一一年透過收購附屬公司收購業務(續)

###### (i) (續)

###### 已轉讓代價(續)

本集團於收購日確認之資產與負債：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(i) (Continued)

##### Goodwill arising on acquisition

Consideration transferred	已轉讓代價	27,586
Plus: non-controlling interests (10% share of net assets in 來賓帝恆)	加：非控股權益(來賓帝恆淨資產之10%)	2,338
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(23,373)
Goodwill arising on acquisition	因收購而產生之商譽	6,551

The goodwill arising on the acquisition of 來賓帝恆 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

##### Net cash outflow arising on acquisition

Cash consideration	現金代價	27,586
Bank balances and cash acquired	所收購之銀行結餘及現金	(283)
		27,303

##### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$926,000 attributable to the additional business generated by 來賓帝恆. Revenue for the year included HK\$4,101,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

(i) (續)

##### 因收購而產生之商譽

HK\$'000  
千港元

因收購來賓帝恆而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

##### 因收購而產生之現金流出淨額

HK\$'000  
千港元

##### 收購對本集團業績之影響

年內溢利包括歸屬於來賓帝恆產生之額外業務之926,000港元。年內收益包括4,101,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (ii) On March 24, 2009, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 廣西百色帝恆燃氣有限公司 (“百色帝恆”) at a consideration of RMB10,000,000 (approximately HK\$11,494,000). The acquisition was completed on May 11, 2010, on which date the control in 百色帝恆 was passed to the Group. 百色帝恆 is principally engaged in natural gas business.

#### Consideration transferred

Cash	現金	11,494
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Assets and liabilities at the date of acquisition recognised by the Group:

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

- (ii) 於二零零九年三月二十四日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣10,000,000元(約11,494,000港元)收購廣西百色帝恆燃氣有限公司(「百色帝恆」)90%之股本權益。該項收購已於二零一零年五月十一日完成。於當日，百色帝恆之控制權轉移予本集團。百色帝恆主要從事天然氣業務。

#### 已轉讓代價

HK\$'000  
千港元

Cash	現金	11,494
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本集團於收購日確認之資產與負債：

		Acquiree's carrying amount and provisional fair value before combination	Prior year adjustments upon completion of initial accounting	Adjusted fair value
	被收購方於合併前之賬面值及暫定公平值	於合併前之賬面值及暫定公平值	過往年度於初次會計處理完成時之調整	經調整公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,502	–	2,502
Other intangible assets	其他無形資產	–	1,610	1,610
Trade and other receivables	貿易應收賬款及其他應收賬項	9,693	–	9,693
Bank balances and cash	銀行結餘及現金	4	–	4
Trade and other payables	貿易應付賬款及其他應付賬項	(2,088)	–	(2,088)
Deferred taxation	遞延稅項	–	(402)	(402)
		10,111	1,208	11,319
Non-controlling interests	非控股權益			(1,132)
Goodwill	商譽			1,307
				11,494

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (ii) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$9,693,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

#### Goodwill arising on acquisition

Consideration transferred	已轉讓代價	11,494
Plus: non-controlling interests (10% share of net assets in 百色帝恆)	加：非控股權益(百色帝恆淨資產之10%)	1,132
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(11,319)
Goodwill arising on acquisition	因收購而產生之商譽	1,307

The goodwill arising on the acquisition of 百色帝恆 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

#### Net cash outflow arising on acquisition

Cash consideration	現金代價	11,494
Bank balances and cash acquired	所收購之銀行結餘及現金	(4)
		11,490

#### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$165,000 attributable to the additional business generated by 百色帝恆. Revenue for the year included HK\$1,184,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (ii) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共9,693,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

#### 因收購而產生之商譽

	HK\$'000 千港元
	11,494
	1,132
	(11,319)
	1,307

因收購百色帝恆而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

#### 因收購而產生之現金流出淨額

	HK\$'000 千港元
	11,494
	(4)
	11,490

#### 收購對本集團業績之影響

年內溢利包括歸屬於百色帝恆產生之額外業務之165,000港元。年內收益包括1,184,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (iii) On June 18, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 常熟華潤液化有限公司 (“常熟中燃”) at a consideration of RMB6,780,000 (approximately HK\$7,793,000). The acquisition was completed on June 25, 2010, on which date the control in 常熟中燃 was passed to the Group. 常熟中燃 is principally engaged in LPG business.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	7,793

Assets and liabilities at the date of acquisition recognised by the Group:

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

- (iii) 於二零一零年六月十八日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣6,780,000元(約7,793,000港元)收購常熟華潤液化有限公司(「常熟中燃」)100%之股本權益。該項收購已於二零一零年六月二十五日完成。於當日，常熟中燃之控制權轉移予本集團。常熟中燃主要從事液化石油氣業務。

#### 已轉讓代價

		HK\$'000 千港元
		7,793

本集團於收購日確認之資產與負債：

		<b>Acquiree's carrying amount and fair value before combination</b> 被收購方 於合併前之 賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45
Inventories	存貨	796
Trade and other receivables	貿易應收賬款及其他應收賬項	173
Bank balances and cash	銀行結餘及現金	270
Trade and other payables	貿易應付賬款及其他應付賬項	(135)
		1,149
Goodwill	商譽	6,644
		7,793



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (iii) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$173,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

#### Goodwill arising on acquisition

Consideration transferred	已轉讓代價	7,793
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(1,149)
Goodwill arising on acquisition	因收購而產生之商譽	6,644

The goodwill arising on the acquisition of 常熟中燃 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

#### Net cash outflow arising on acquisition

Cash consideration paid	所支付之現金代價	7,793
Bank and cash balances acquired	所收購之銀行結餘及現金	(270)
		7,523

#### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$717,000 attributable to the additional business generated by 常熟中燃. Revenue for the year included HK\$41,534,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (iii) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共173,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

#### 因收購而產生之商譽

	HK\$'000 千港元
	7,793
	(1,149)
	6,644

因收購常熟中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

#### 因收購而產生之現金流出淨額

	HK\$'000 千港元
	7,793
	(270)
	7,523

#### 收購對本集團業績之影響

年內溢利中包括歸屬於常熟中燃產生之額外業務之717,000港元。年內收益包括41,534,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (iv) On January 17, 2010, a wholly-owned subsidiary of the Company proposed to the board of directors of Zhongyu Gas that it intends to make a voluntary conditional cash and securities exchange offer ("Offers") (i) to acquire all of the issued shares in the capital of Zhongyu Gas ("Share Offer"); (ii) for the acquisition of all the Remaining Zhongyu Gas Bonds ("Convertible Bond Offer"); and (iii) for the cancellation of all the outstanding share options of Zhongyu Gas ("Zhongyu Gas Share Options") ("Option Offer").

The Offers were closed on August 6, 2010, valid acceptances of (i) the Share Offer have been received in respect of 1,111,934,142 Zhongyu Gas's shares (representing approximately 56.33% of the issued share capital of Zhongyu Gas as at August 6, 2010); and (ii) the Option Offer have been received in respect of Zhongyu Gas Share Options to subscribe for 140,712,000 Zhongyu Gas Shares (representing approximately 98.60% of all outstanding Zhongyu Gas Share Options as at August 6, 2010). No acceptance for the Convertible Bond Offer has been received as at the close of the Offers. The transaction was completed on August 6, 2010 with total consideration of HK\$896,184,000. Zhongyu Gas is principally engaged in sales of piped gas, natural gas from CNG filling stations for vehicles and bottled LPG as well as the development and construction of gas pipeline network.

#### Consideration transferred

Cash consideration paid by the Group	本集團支付現金代價
Shares issued (note)	已發行股份(附註)
Total consideration	總代價

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

- (iv) 於二零一零年一月十七日，本公司一家全資附屬公司向中裕燃氣之董事會建議，表示有意提出自願有條件現金及證券交易要約(「要約」)，以(i)收購中裕燃氣股本中之全部已發行股份(「股份要約」)；(ii)收購全部剩餘中裕燃氣債券(「可換股債券要約」)；及(iii)註銷所有未行使中裕燃氣購股權(「中裕燃氣購股權」)(「購股權要約」)。

要約於二零一零年八月六日終止。(i)就中裕燃氣1,111,934,142股股份(佔中裕燃氣於二零一零年八月六日已發行股本約56.33%)提出之股份要約；及(ii)就認購140,712,000股中裕燃氣股份(佔於二零一零年八月六日所有未行使中裕燃氣購股權約98.60%)之中裕燃氣購股權而提出之購股權要約已獲得有效接納。於要約終止時，可換股債券要約並未獲得接納。該項交易於二零一零年八月六日完成，總代價為896,184,000港元。中裕燃氣主要從事銷售管道燃氣、來自壓縮天然氣汽車加氣站之天然氣及罐裝液化石油氣，以及燃氣管網開發及建設。

#### 已轉讓代價

HK\$'000  
千港元

Cash consideration paid by the Group	201,499
Shares issued (note)	694,685
Total consideration	896,184

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (iv) (Continued)

Note: As part of the consideration for the acquisition of Zhongyu Gas, 175,552,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as consideration shares. The fair value of such consideration shares, determined using the published market closing price at the date of completion of the acquisition, amounted to HK\$694,685,000.

Acquisition-related costs amounting to HK\$20,884,000 have been excluded from the cost of acquisition and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of comprehensive income.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (iv) (續)

附註：以代價股份形式發行175,552,000股每股面值0.01港元之本公司普通股，作為收購中裕燃氣代價之一部分。該等代價股份之公平值乃使用收購完成當日之公佈收市價釐定，合共694,685,000港元。

與收購有關之費用合共20,884,000港元，已從收購成本中扣除，並於綜合全面收入報表中「行政開支」一項內確認為期內開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (iv) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (iv) (續)

本集團於收購日確認之資產與負債：

		<b>Acquiree's carrying amount and provisional fair value before combination</b>
		被收購方於合併前之賬面值及暫定公平值
		HK\$'000
		千港元
Investment properties	投資物業	5,618
Property, plant and equipment	物業、廠房及設備	919,293
Prepaid lease payments	預付租賃款項	61,151
Available-for-sale investments	可供出售投資	2,870
Other intangible assets	其他無形資產	149,534
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	45,467
Inventories	存貨	59,648
Trade and other receivables	貿易應收賬款及其他應收賬項	178,122
Amounts due from customers for contract work	應收客戶之合約工程款項	15,644
Pledged bank deposits	已抵押銀行存款	23,179
Bank balances and cash	銀行結餘及現金	488,438
Trade and other payables	貿易應付賬款及其他應付賬項	(400,013)
Amounts due to customers for contract work	應付客戶之合約工程款項	(19,230)
Taxation	稅項	(13,574)
Bank and other borrowings	銀行及其他借貸	(652,625)
Convertible bonds (note 39)	可換股債券(附註39)	(118,483)
Derivatives embedded in convertible bonds	可換股債券之附帶衍生工具	(23,348)
Deferred tax liabilities	遞延稅項負債	(12,238)
		709,453
Non-controlling interests	非控股權益	(371,287)
Goodwill	商譽	558,018
		896,184

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (iv) (Continued)

During the year ended March 31, 2011, the acquisition of Zhongyu Gas had been determined provisionally. During the year ended March 31, 2012, before the completion of initial accounting, Zhongyu Gas ceased to be a subsidiary of the Group and become an associate as a result of the share placing by Zhongyu Gas which has been completed on April 18, 2011. Details are set out in note 44.

The fair value as well as the gross contractual amounts of the trade and other receivables and amounts due from customers for contract work acquired amounted to HK\$178,122,000 and HK\$15,644,000 respectively at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	896,184
Plus: non-controlling interests (43.67% share of net assets in Zhongyu Gas and non-controlling interests in the subsidiaries of Zhongyu Gas)	加：非控股權益(佔中裕燃氣淨資產之43.67%及 中裕燃氣附屬公司之非控股權益)	371,287
Less: provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(709,453)
Goodwill arising on acquisition	因收購而產生之商譽	558,018

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (iv) (續)

截至二零一一年三月三十一日止年度，中裕燃氣之收購事項已暫定。截至二零一二年三月三十一日止年度，於完成初步會計處理前，由於中裕燃氣進行股份配售(該配售已於二零一一年四月十八日完成)，中裕燃氣不再為本集團附屬公司而成為聯營公司。詳情載於附註44。

於收購日，所收購之貿易應收賬款及其他應收賬項及應收客戶之合約工程款項之公平值及合約總額分別合共為178,122,000港元及15,644,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

#### 因收購而產生之商譽

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (iv) (Continued)

The goodwill arising on the acquisition of Zhongyu Gas was attributed to the anticipated profitability of its natural gas business and exploration and development of coalbed methane.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

#### Net cash inflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金
Cash consideration	現金代價

HK\$'000  
千港元

488,438
(201,499)
286,939

#### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$64,420,000 attributable to the additional business generated by Zhongyu Gas. Revenue for the year included HK\$1,035,998,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (iv) (續)

因收購中裕燃氣而產生之商譽乃基於其天然氣業務及煤層氣開採開發之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

#### 因收購而產生之現金流入淨額

#### 收購對本集團業績之影響

年內溢利包括歸屬於中裕燃氣產生之額外業務之64,420,000港元。年內收益包括1,035,998,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

- (v) On March 29, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 張家界中燃城市燃氣發展有限公司 (“張家界燃氣”) at a consideration of RMB28,728,000 (approximately HK\$33,020,000). The acquisition was completed on September 28, 2010, on which date the control in 張家界燃氣 was passed to the Group. 張家界燃氣 is principally engaged in natural gas business.

#### Consideration transferred

	現金	已轉讓代價
Cash		HK\$'000 千港元
		33,020

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產與負債：

	Acquiree's carrying amount and provisional fair value before combination	Prior year adjustments upon completion of initial accounting	Adjusted fair value	
	被收購方於合併前之賬面值及暫定公平值	過往年度於初始會計處理完成時之調整	經調整公平值	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Property, plant and equipment	物業、廠房及設備	36,236	–	36,236
Other intangible assets	其他無形資產	–	8,793	8,793
Trade and other receivables	貿易應收賬款及其他應收賬項	5,384	–	5,384
Bank balances and cash	銀行結餘及現金	472	–	472
Trade and other payables	貿易應付賬款及其他應付賬項	(19,875)	–	(19,875)
Deferred tax liabilities	遞延稅項負債	–	(2,198)	(2,198)
		22,217	6,595	28,812
Goodwill	商譽			4,208
				33,020

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(v) (Continued)

##### Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,384,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

##### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	33,020
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(28,812)
Goodwill arising on acquisition	因收購而產生之商譽	4,208

The goodwill arising on the acquisition of 張家界燃氣 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

##### Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	33,020
Bank balances and cash acquired	所收購之銀行結餘及現金	(472)
		32,548

##### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$2,234,000 attributable to the additional business generated by 張家界燃氣. Revenue for the year included HK\$12,268,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

(v) (續)

##### 已轉讓代價(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共5,384,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

##### 因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	33,020
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(28,812)
Goodwill arising on acquisition	因收購而產生之商譽	4,208

因收購張家界燃氣而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

##### 因收購而產生之現金流出淨額

		HK\$'000 千港元
Cash consideration	現金代價	33,020
Bank balances and cash acquired	所收購之銀行結餘及現金	(472)
		32,548

##### 收購對本集團業績之影響

年內溢利包括歸屬於張家界燃氣產生之額外業務之2,234,000港元。年內收益包括12,268,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

(vi) On November 25, 2010, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 信豐中燃城市燃氣發展有限公司(“信豐中燃”) at a consideration of RMB31,780,000 (approximately HK\$36,529,000). The acquisition was completed on February 12, 2011, on which date the control in 信豐中燃 was passed to the Group. 信豐中燃 is principally engaged in natural gas business.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	36,529

Assets and liabilities at the date of acquisition recognised by the Group:

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

(vi) 於二零一零年十一月二十五日，本集團一家附屬公司與獨立第三方訂立收購協議，據此，本集團按代價人民幣31,780,000元(約36,529,000港元)收購信豐中燃城市燃氣發展有限公司(「信豐中燃」) 100%之股本權益。該項收購已於二零一一年二月十二日完成。於當日，信豐中燃之控制權轉移予本集團。信豐中燃主要從事天然氣業務。

#### 已轉讓代價

	HK\$'000 千港元
	36,529

本集團於收購日確認之資產與負債：

		Acquiree's carrying amount and provisional fair value before combination	Prior year adjustments upon completion of initial accounting	Adjusted fair value
		被收購方 於合併前 之賬面值及 暫定公平值	過往年度於 初始會計處理 完成時之調整	經調整公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	28,843	-	28,843
Prepaid lease payments	預付租賃款項	873	-	873
Other intangible assets	其他無形資產	-	12,116	12,116
Inventories	存貨	314	-	314
Trade and other receivables	貿易應收賬款及其他應收賬項	1,311	-	1,311
Bank balances and cash	銀行結餘及現金	515	-	515
Trade and other payables	貿易應付賬款及其他應付賬項	(2,126)	-	(2,126)
Bank borrowings	銀行借貸	(6,322)	-	(6,322)
Deferred tax liabilities	遞延稅項負債	-	(3,029)	(3,029)
		23,408	9,087	32,495
Goodwill	商譽			4,034
				36,529

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

##### (vi) (Continued)

##### Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,311,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

##### Goodwill arising on acquisition

Consideration transferred	已轉讓代價	36,529
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(32,495)
Goodwill arising on acquisition	因收購而產生之商譽	4,034

The goodwill arising on the acquisition of 信豐中燃 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

##### Net cash outflow arising on acquisition

Cash consideration	現金代價	36,529
Bank balances and cash acquired	所收購之銀行結餘及現金	(515)
		36,014

##### Impact of acquisition on the results of the Group

Included in the profit for the year was HK\$86,000 attributable to the additional business generated by 信豐中燃. Revenue for the year included HK\$524,000.

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

##### (vi) (續)

##### 已轉讓代價(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額合共1,311,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

##### 因收購而產生之商譽

HK\$'000  
千港元

因收購信豐中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

##### 因收購而產生之現金流出淨額

HK\$'000  
千港元

##### 收購對本集團業績之影響

年內溢利包括歸屬於信豐中燃產生之額外業務之86,000港元。年內收益包括524,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 42. Acquisition of Businesses (Continued)

#### (B) Acquisition of businesses through purchase of subsidiaries in 2011 (Continued)

If the above acquisitions during the year ended March 31, 2011 had been completed on April 1, 2010, total group revenue and profit for the year would have been HK\$16,192,370,000 and HK\$791,473,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisitions been completed on April 1, 2010, nor is it intended to be projection of future results.

### 43. Disposal/dissolution of Subsidiaries

- (i) Pursuant to an ordinary resolution passed in the shareholders' meeting of 上海中油能源控股有限公司 ("上海中油") held on November 25, 2011, the Group entered into a share transfer agreement with a PRC third party, to dispose of the entire equity interest held by the Group in 福州中油暢光燃氣有限公司 ("中油暢光") at a consideration of RMB2,000,000 (approximately HK\$2,439,000). The disposal was completed on December 8, 2011. The net assets of 中油暢光 at the date of disposal were as follows:

### 42. 收購業務(續)

#### (B) 於二零一一年透過收購附屬公司收購業務(續)

倘上述於截至二零一一年三月三十一日止年度之收購事項均已於二零一零年四月一日完成，年內之集團總收益及溢利將分別為16,192,370,000港元及791,473,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一零年四月一日完成本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

### 43. 出售／解散附屬公司

- (i) 根據上海中油能源控股有限公司(「上海中油」)於二零一一年十一月二十五日召開之股東會議上通過之普通決議案，本集團與中國第三方訂立一份股份轉讓協議，以代價人民幣2,000,000元(約2,439,000港元)出售本集團所持福州中油暢光燃氣有限公司(「中油暢光」)之全部股本權益。該項出售已於二零一一年十二月八日完成。於出售日期，中油暢光之淨資產如下：

		HK\$'000 千港元
NET ASSETS OF 中油暢光 DISPOSED OF	已出售中油暢光之淨資產	
Property, plant and equipment	物業、廠房及設備	2,604
Prepaid lease payment	預付租賃款項	1,032
Inventories	存貨	735
Trade and other receivables	貿易應收賬款及其他應收賬項	370
Trade and other payables	貿易應付賬款及其他應付賬項	(3,731)
		1,010
Non-controlling interests	非控股權益	(606)
Gain on disposal	出售收益	2,035
		2,439
SATISFIED BY:	支付方式：	
Cash consideration received by the Group	本集團已收現金代價	2,439
NET CASH INFLOW ARISING ON DISPOSAL	因出售而產生之現金流入淨額	
Cash consideration received	已收現金代價	2,439

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 43. Disposal/dissolution of Subsidiaries 43. 出售／解散附屬公司(續) (Continued)

(ii) Pursuant to ordinary resolution passed in the shareholders' meeting of 鄂托克旗中燃燃氣發展有限公司 ("鄂托克旗中燃") held on August 9, 2010, the Group applied to dissolve 鄂托克旗中燃. The dissolution was completed on September 7, 2010 and there was no gain or loss arising from the dissolution of the subsidiary.

(ii) 根據鄂托克旗中燃燃氣發展有限公司 ("鄂托克旗中燃")於二零一零年八月九日召開之股東會議上通過之普通決議案，本集團已申請解散鄂托克旗中燃。解散工作已於二零一零年九月七日完成，解散該附屬公司並無產生盈虧。

HK\$'000  
千港元

NET ASSETS OF SUBSIDIARY DISSOLVED	已解散附屬公司之淨資產	
Property, plant and equipment	物業、廠房及設備	1,362
Bank balances and cash	銀行結餘及現金	15,878
		17,240
Non-controlling interests	非控股權益	(3,448)
Refund of capital upon the dissolution	解散時收回之資本	13,792
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	13,792
NET CASH OUTFLOW ARISING ON DISSOLUTION	因解散而產生之現金流出淨額	
Cash received by the Group	本集團已收現金	13,792
Bank balances disposed of	所出售之銀行結餘	(15,878)
		(2,086)

#### 44. Deemed Disposal of a Subsidiary

On April 8, 2011, Zhongyu Gas entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share and the placing was completed on April 18, 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. The Group is no longer in a position to exercise control and instead has significant influence over Zhongyu Gas. The fair value of the Group's interest in Zhongyu Gas of HK\$867,309,000 as at April 18, 2011, determined based on quoted market price of Zhongyu Gas at the same date, has been regarded as cost of the interest in associate from the date on which the Group ceased to have control, and incorporated in the consolidated financial statements using the equity method of accounting. The net assets of Zhongyu Gas at the date of disposal were as follows:

#### 44. 被視為出售附屬公司

於二零一一年四月八日，中裕燃氣與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股中裕燃氣新股且該配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。本集團對中裕燃氣不再行使控制權而是對其有重大影響。於二零一一年四月十八日，本集團於中裕燃氣權益之公平值867,309,000港元乃基於中裕燃氣於當日之市場報價而釐定，已被視為於本集團失去控制權當日於聯營公司之權益成本，並以權益會計法於綜合財務報表列賬。於出售日期，中裕燃氣淨資產如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 44. Deemed Disposal of a Subsidiary (Continued) 44. 被視為出售附屬公司(續)

		HK\$'000 千港元
NET ASSETS OF ZHONGYU GAS DISPOSED OF	已出售中裕燃氣之淨資產	
Investment property	投資物業	6,245
Property, plant and equipment	物業、廠房及設備	1,187,993
Goodwill	商譽	577,947
Prepaid lease payments	預付租賃款項	117,362
Available-for-sale investments	可供出售投資	3,026
Other intangible assets	其他無形資產	148,105
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	180,874
Inventories	存貨	61,771
Trade and other receivables	貿易應收賬款及其他應收賬項	115,497
Amounts due from customers for contract works	應收客戶之合約工程款項	19,165
Pledged bank deposits	已抵押銀行存款	13,979
Bank balances and cash	銀行結餘及現金	253,781
Trade and other payables	貿易應付賬款及其他應付賬項	(477,246)
Amounts due to customer for contract works	應付客戶之合約工程款項	(20,303)
Amount due to group company	應付集團公司款項	(146,580)
Taxation payable	應付稅項	(12,811)
Bank and other borrowings	銀行及其他借貸	(671,982)
Deferred tax liabilities	遞延稅項負債	(16,179)
Net assets disposed of	所出售淨資產	1,340,644
Net assets disposed of	所出售淨資產	(1,340,644)
Non-controlling interests	非控股權益	413,159
		(927,485)
Interests in associate at fair value on initial recognition	按初步確認時之公平值計算 於聯營公司之權益	867,309
Loss on deemed disposal	視為出售之虧損	(60,176)
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Bank balances and cash disposed of	所出售銀行結餘及現金	253,781

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### 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

#### 45. Dissolution of a Jointly Controlled Entity

Pursuant to ordinary resolution passed in the board of directors' meeting of 北京京港燃氣有限公司("京港燃氣") held on December 25, 2009, the Group applied to dissolve 京港燃氣. The dissolution was completed on December 31, 2010 and the loss which arises on dissolution of jointly controlled entity was HK\$932,000.

#### 45. 解散共同控制實體

根據北京京港燃氣有限公司("京港燃氣")於二零零九年十二月二十五日舉行之董事會會議上通過之普通決議案，本集團已申請解散京港燃氣。解散工作已於二零一零年十二月三十一日完成，且解散共同控制實體所產生之有關虧損為932,000港元。

		HK\$'000 千港元
NET ASSET OF JOINTLY CONTROLLED ENTITY DISSOLVED	已解散共同控制實體之淨資產	
Property, plant and equipment	物業、廠房及設備	811
Bank balances and cash	銀行結餘及現金	18,109
		18,920
Loss on dissolution	解散虧損	(932)
Refund of capital upon the dissolution	於解散時收回之資本	17,988
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	17,988
NET CASH OUTFLOW ARISING ON DISSOLUTION	因解散而產生之現金流出淨額	
Bank balances disposed of	所出售之銀行結餘	(18,109)
Cash received by the Group	本集團已收現金	17,988
		(121)

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 46. Operating Lease Arrangements

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	35,021	44,092
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	43,952	63,373
After five years	五年後	36,019	35,671
		<b>114,992</b>	143,136

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings and equipments. Leases for rented premises and equipment are negotiated for an average term of two to six years with fixed rental.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	7,334	10,656
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	10,489	15,436
After five years	五年後	63	1,464
		<b>17,886</b>	27,556

Leases are negotiated for an average term of two to ten years with fixed rentals.

### 46. 經營租約安排

#### 本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就租賃土地及樓宇及設備應付之租金。租賃物業及設備租約經議定平均為期兩至六年，租金固定。

#### 本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

租約之平均年期經議定為兩年至十年，且租金固定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 47. Capital Commitments

As at March 31, 2012, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$173,183,000 (2011: HK\$219,208,000) and HK\$42,337,000 (2011: HK\$28,157,000) respectively.

### 48. Pledge of Assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

### 47. 資本承擔

於二零一二年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數173,183,000港元(二零一一年：219,208,000港元)及42,337,000港元(二零一一年：28,157,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。

### 48. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Long-term loan facilities</b>	<b>長期貸款融資</b>		
Investment properties	投資物業	42,350	41,980
Property, plant and equipment	物業、廠房及設備	282,593	307,859
Prepaid lease payments	預付租賃款項	17,349	42,394
<b>Short-term loan facilities</b>	<b>短期貸款融資</b>		
Inventories	存貨	—	127,041
Trade receivables	貿易應收賬款	31,056	40,012
Pledged bank deposits	已抵押銀行存款	710,459	1,647,444
		<b>1,083,807</b>	<b>2,206,730</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 49. Retirement Benefits Schemes

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2012 and 2011.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

### 49. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一二年及二零一一年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 50. Share Option Scheme and Share-based Payments

The share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013.

### 50. 購股權計劃及以股份形式付款

本公司之購股權計劃(「該計劃」)乃由本公司根據於二零零三年二月六日通過之決議案而採納。該計劃之宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、財務顧問或法律顧問之任何僱員、合夥人或董事。

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10% (「計劃授權上限」) 或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或任何獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行之股份超過本公司已發行股本0.1%而截至授權日為止十二個月價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i) 授出日期本公司股份收市價；(ii) 緊接授出日期前五個營業日股份之平均收市價及(iii) 股份面值。

該計劃有效期由採納日期至二零一三年二月五日止，為期十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 50. Share Option Scheme and Share-based Payments (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2012:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2010		Transfer during the year	Lapsed during the year	Exercised during the year	Number of share options at 3.31.2011		Lapsed during the year	Exercised during the year
				於二零一零年四月一日之	購股權數目				於二零一一年三月三十一日	購股權數目		
授出日期	歸屬期	可行使期限	每股行使價	購股權數目	年內已轉撥	年內已失效	年內已行使	之購股權數目	年內已轉撥	年內已失效	之購股權數目	
			HK\$		(Note 5)	(Note 6)	(Note 3)		(Note 7)	(Note 8)		
			港元		(附註5)	(附註6)	(附註3)		(附註7)	(附註8)		
<b>Held by Directors</b>												
<b>由董事持有</b>												
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	26,940,711	-	(10,000,000)	(7,940,711)	9,000,000	(5,000,000)	-	4,000,000	
	1.9.2004至8.30.2004	9.1.2004至1.8.2014										
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	220,000,000	-	(90,000,000)	-	130,000,000	(130,000,000)	-	-	
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	6,700,000	-	-	(6,700,000)	-	-	-	-	
	10.6.2004至3.19.2005	3.20.2005至10.5.2014										
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	5,000,000	6,000,000	(5,000,000)	-	6,000,000	-	-	6,000,000	
	10.20.2005至10.19.2010	10.20.2010至10.19.2015										
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	-	3,000,000	-	-	3,000,000	-	-	3,000,000	
	8.23.2007至9.18.2008	9.19.2008至8.22.2017										
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	200,000,000	-	(100,000,000)	-	100,000,000	(100,000,000)	-	-	
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	37,000,000	-	(14,000,000)	-	23,000,000	-	-	23,000,000	
	8.3.2009至8.2.2011	8.3.2011至8.2.2014										
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	-	2,000,000	-	-	2,000,000	-	-	2,000,000	
	9.17.2009至9.16.2012	9.17.2012至9.16.2014										
				495,640,711	11,000,000	(219,000,000)	(14,640,711)	273,000,000	(235,000,000)	-	38,000,000	

### 50. 購股權計劃及以股份形式付款 (續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一二年三月三十一日止兩個年度持有購股權之變動情況:

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 50. Share Option Scheme and Share-based Payments (Continued) 50. 購股權計劃及以股份形式付款 (續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at 4.1.2010		Transfer during the year	Lapsed during the year	Exercised during the year	Number of share options at 3.31.2011		Transfer during the year	Lapsed during the year	Number of share options at 3.31.2012
				於二零一零年四月一日之購股權數目	於二零一一年三月三十一日之購股權數目				於二零一二年三月三十一日之購股權數目				
授出日期	歸屬期	可行使期限	每股行使價	購股權數目	購股權數目	年內已轉撥	年內已失效	年內已行使	之購股權數目	之購股權數目	年內已轉撥	年內已失效	之購股權數目
			HK\$			(Note 5)		(Note 3)			(Note 7)	(Note 8)	
			港元			(附註5)		(附註3)			(附註7)	(附註8)	
<b>Held by Others</b>													
<b>由其他人持有</b>													
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	36,880,000	-	-	(33,970,000)	2,910,000	5,000,000	-	-	-	7,910,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014											
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	-	-	-	-	-	130,000,000	-	-	-	130,000,000
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	85,000,000	-	-	(51,000,000)	34,000,000	-	-	(300,000)	-	33,700,000
	10.6.2004至3.19.2005	3.20.2005至10.5.2014 (附註2)											
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	151,800,000	(6,000,000)	-	(21,800,000)	124,000,000	-	-	(5,200,000)	-	118,800,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015											
1.27.2006	1.27.2006 to 1.26.2011	1.27.2011 to 1.26.2016	1.52	6,500,000	-	-	-	6,500,000	-	-	-	-	6,500,000
	1.27.2006至1.26.2011	1.27.2011至1.26.2016											
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	3,000,000	(3,000,000)	-	-	-	-	-	-	-	-
	8.23.2007至9.18.2008	9.19.2008至8.22.2017											
8.7.2008	8.7.2008 to 9.2.2009	9.3.2009 to 8.6.2018	1.77	1,500,000	-	-	(1,500,000)	-	-	-	-	-	-
	8.7.2008至9.2.2009	9.3.2009至8.6.2018											
8.7.2008	8.7.2008 to 9.2.2010	9.3.2010 to 8.6.2018	1.77	1,500,000	-	-	(1,500,000)	-	-	-	-	-	-
	8.7.2008至9.2.2010	9.3.2010至8.6.2018											
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	-	-	-	100,000,000	100,000,000	-	-	-	200,000,000
8.3.2009	8.3.2009 to 8.2.2011	8.3.2012 to 8.2.2014	2.10	53,394,000	-	-	-	53,394,000	-	-	(6,080,000)	-	47,304,000
	8.3.2009至8.2.2011	8.3.2012至8.2.2014											
9.17.2009	9.17.2009 to 10.13.2009	10.14.2009 to 9.16.2014	2.60	5,000,000	-	-	(3,500,000)	1,500,000	-	-	(500,000)	-	1,000,000
	9.17.2009至10.13.2009	10.14.2009至9.16.2014											
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	5,000,000	(2,000,000)	-	-	3,000,000	-	-	(500,000)	-	2,500,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014											
				449,574,000	(11,000,000)	-	(113,270,000)	325,304,000	235,000,000	(12,580,000)	-	-	547,714,000
				945,214,711	-	(219,000,000)	(127,910,711)	598,304,000	-	(12,580,000)	-	-	585,714,000
Weighted average exercise price			HK\$1.42		N/A	HK\$1.46	HK\$0.95	HK\$1.55	N/A	HK\$1.89	HK\$1.55		
加權平均行使價			1.42港元		不適用	1.46港元	0.95港元	1.55港元	不適用	1.89港元	1.55港元		
Exercisable at the end of the year				385,020,711				316,910,000					333,910,000
可於年末行使													

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 50. Share Option Scheme and Share-based Payments (Continued)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) At March 31, 2011, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$4.11 per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options transferred related to appointment of Mr. Leung Wing Cheong, Eric as a director of the Company on December 23, 2010. The options were granted to Mr. Leung Wing Cheong, Eric in his capacity as an employee before his appointment as a director.
- (6) The options lapsed were due to (i) the Company had taken the view that the share options held by Mr. Li Xiao Yun and Mr. Xu Ying had lapsed following their removal as the Chairman and the Vice Chairman of the Company respectively on March 3, 2011. The entitlement of Mr. Li Xiao Yun and Mr. Xu Ying to exercise the Share Option are currently being litigated in court; and (ii) Mr. Kim Joong Ho, Mr. Rackets William Hugh and Mr. R.K. Goel resigned as directors on April 13, 2010, April 13, 2010 and February 28, 2011 respectively.
- (7) The options transferred related to the option held by Mr. Liu Ming Hui who was removed as a director of the Company at the Shareholders' meeting on April 26, 2011.
- (8) The options were lapsed upon six months after the resignation of the employees.

The consideration received during the year from the directors and employees for taking up the options granted amounted to HK\$10 (2011: HK\$10).

### 50. 購股權計劃及以股份形式付款 (續)

附註：

- (1) 行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期限為二零零四年十一月二十二日至二零一四年十月五日。
- (2) 可行使期限原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，可行使期限更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 於二零一一年三月三十一日，於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股4.11港元。
- (4) 行使購股權須達成之條件為，本公司及其附屬公司於購股權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。可行使期限為二零零九年八月三日至二零一九年八月二日。
- (5) 購股權轉撥與梁永昌先生於二零一零年十二月二十三日被委任為本公司的董事有關。該購股權是當梁永昌先生獲委任為董事前作為本公司員工時發行。
- (6) 有關購股權失效的原因為：(i)本公司認為李小雲先生及徐鷹先生的購股權已於他們於二零一一年三月三日被罷免為本公司主席職位及副主席職位之後失效。有關李小雲先生及徐鷹先生是否有權行使有關購股權一事，現已入審法庭訴訟；及(ii)金重皓先生、Rackets William Hugh先生及R.K. Goel先生分別於二零一零年四月十三日、二零一零年四月十三日及二零一一年二月二十八日辭任董事一職。
- (7) 購股權轉撥是因為劉明輝先生於二零一一年四月二十六日於本公司股東會上被罷免其董事身份。
- (8) 購股權於僱員離職六個月後失效。

就董事及僱員承購之獲授購股權而於年內已收代價為10港元(二零一一年：10港元)。

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#### 50. Share Option Scheme and Share-based Payments (Continued)

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In the current year, an amount of share-based payment expenses in respect of its share options of approximately HK\$19,405,000 (2011: HK\$37,500,000) has been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2012 have a weighted average remaining contractual life of 3 years (2011: 4 years).

#### 51. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 27, 30, 33, 35 and 53 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2012, the Group purchased gas for total amount of HK\$121,997,000 (2011: HK\$143,186,000) from a shareholder of a jointly controlled entity and non-controlling interests with significant influence over the the relevant subsidiaries.
- (ii) During the year ended March 31, 2012, the Group paid rental expense to a shareholder of a jointly controlled entity in respect of leasehold land and buildings for total of HK\$14,333,000 (2011: HK\$13,633,000).
- (iii) During the year ended March 31, 2012, the Group received interest income for total amount of HK\$14,570,000 (2011: HK\$8,000,000) from an associate.
- (iv) During the year ended March 31, 2012, the Group paid construction fee which are recorded as cost of property, plant and equipment in the consolidated statement of financial position for total amount of HK\$58,487,000 (2011: HK\$71,054,000) to an associate.

#### 50. 購股權計劃及以股份形式付款 (續)

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員之股份形式報酬儲備作出相應調整。於本年度，就購股權之以股份形式付款開支約19,405,000港元(二零一一年：37,500,000港元)已予確認，相應調整已於本集團僱員之股份形式報酬儲備確認。

於二零一二年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為3年(二零一一年：4年)。

#### 51. 關連人士交易

除附註27、30、33、35及53所披露之應收／應付關連人士之款項交易外，本集團與並非本集團成員公司之主要關連人士訂立下列交易：

- (i) 截至二零一二年三月三十一日止年度，本集團以總金額為121,997,000港元(二零一一年：143,186,000港元)向一家共同控制實體之一名股東及對相關附屬公司具重大影響力的非控股權益購買氣體。
- (ii) 截至二零一二年三月三十一日止年度，本集團向一家共同控制實體之一名股東支付租賃土地及樓宇之租金開支合共14,333,000港元(二零一一年：13,633,000港元)。
- (iii) 截至二零一二年三月三十一日止年度，本集團從聯營公司收取之利息收入總額為14,570,000港元(二零一一年：8,000,000港元)。
- (iv) 截至二零一二年三月三十一日止年度，本集團已向聯營公司支付工程費用合共58,487,000港元(二零一一年：71,054,000港元)，已於綜合財務狀況表列為物業、廠房及設備之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 51. Related Party Transactions (Continued)

The remuneration of key management of the Group was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	14,515	30,932
Post employment benefits	離職後福利	60	60
Share-based payments	以股份形式付款	4,820	15,128
		<b>19,395</b>	46,120

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 52. Major Non-cash Transactions

During the year ended March 31, 2011, the non-controlling interest of Luohe Zhongyu withdrew registered capital of HK\$7,934,000 from Loche Zhongyu resulting in deemed acquisition of additional interest in Luohe Zhongyu. The return of capital was satisfied by property, plant and equipment and prepaid lease payment held by Luohe Zhongyu with carrying amount of HK\$816,000 and HK\$5,354,000 respectively. Details are set out in note 41(B)(iii).

### 53. Event After the Reporting Period

On May 29, 2012, a subsidiary of the Company entered into the second supplemental agreement with Panva Gas Vendors, pursuant to which Panva Gas Vendors agreed to extend the Option Exercise Period for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors to September 30, 2012.

### 51. 關連人士交易(續)

本集團主要管理層之酬金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	14,515	30,932
Post employment benefits	60	60
Share-based payments	4,820	15,128
	<b>19,395</b>	46,120

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 52. 主要非現金交易

截至二零一一年三月三十一日止年度，漯河中裕非控股權益從漯河中裕提取註冊資本7,934,000港元，以致被視為收購漯河中裕額外權益。退還資本乃透過物業、廠房及設備及漯河中裕持有之預付租賃款項支付，其賬面值分別為816,000港元及5,354,000港元。詳情載於附註41(B)(iii)。

### 53. 報告期後事項

二零一二年五月二十九日，本公司一間附屬公司與百江燃氣訂立第二份補充協議，據此百江燃氣賣方同意將收購百江燃氣賣方所持百江燃氣已發行股份餘下之51%的購股權行使日期延至二零一二年九月三十日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 <sup>#</sup>	100 <sup>#</sup>	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股 1,000港元 無投票權遞延股份 1,000,000港元 (附註1)	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資及提供管理服務予集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100 <sup>#</sup>	100 <sup>#</sup>	Property development 物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業	Registered US\$29,800,000 註冊資本 29,800,000美元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding and treasury 投資控股及財資
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB898,637,000 註冊資本 人民幣 898,637,000元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding and treasury 投資控股及財資

### 54. 主要附屬公司詳情

主要附屬公司詳情如下：



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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	60**	60**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Elegant Cheer Limited 雅緻有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100**	100**	Property holding 持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本 人民幣 69,980,000元	100**	100**	Investment holding 投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本 人民幣 44,000,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本 人民幣 100,000,000元	90**	90**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本 人民幣 2,000,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本 人民幣 1,000,000元	70**	70**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000 註冊資本 人民幣 500,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
廊坊市翔科油氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,680,000 註冊資本 人民幣 2,680,000元	51**	51**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本 人民幣 70,000,000元	70**	70**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
藁城翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本 人民幣 2,000,000元	95**	95**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股 100美元	100**	100**	Investment holding 投資控股
北京通寶華油燃氣技術發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Investment holding 投資控股

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
淮南中燃 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本 人民幣 72,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本 人民幣 35,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB48,950,000 註冊資本 人民幣 48,950,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本 人民幣 16,002,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本 人民幣 11,274,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本 人民幣 9,708,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本 人民幣 10,074,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

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For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
當陽中燃天然氣有限公司 Danyang Zhongran Gas Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
邳州中燃城市燃氣發展有限公司 Pizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$3,060,000 註冊資本 3,060,000美元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
宿州中燃 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered US\$3,625,000 註冊資本 3,625,000美元	75**	75**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

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## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
南皮縣中燃城市燃氣發展有限公司 Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
欽州中燃城市燃氣發展有限公司 Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
揚中中燃城市燃氣發展有限公司 Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
天門中燃城市燃氣發展有限公司 Tianmen Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
寶雞中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本 人民幣 265,725,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本 人民幣 200,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
烏審旗中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本 人民幣 50,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
撫順中燃 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本 人民幣 133,330,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本 人民幣 18,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
重慶渝北區天然氣有限責任公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB5,060,000 註冊資本 人民幣 5,060,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB183,800,000 註冊資本 人民幣 183,800,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
包頭市申銀天然氣加氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	80 <sup>#</sup>	80 <sup>#</sup>	Natural gas refill services and gas station administration 天然氣加氣服務及 加氣站管理
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	80 <sup>#</sup>	80 <sup>#</sup>	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB220,000,000 註冊資本 人民幣 220,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of LPG 液化石油氣銷售
上海中油	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊資本 人民幣 500,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化貯存及運輸設施及 碼頭基礎設施投資、化學材料及 建築材料銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
溫州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100** (note 2) (附註2)	100** (note 2) (附註2)	Sales of inflammable gas, LPG, inflammable liquid and inflammable solid 易燃氣體、液化石油氣、 易燃液體及易燃固體銷售
溫州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100** (note 2) (附註2)	100** (note 2) (附註2)	Retailing and wholesaling of LPG and accessories company 液化石油氣及 配件零售及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD8,000,000 註冊資本 8,000,000美元	65** (note 2) (附註2)	65** (note 2) (附註2)	Manufacturing of highly purified LPG, highly purified propane and butane 高淨化液化石油氣、 高淨化丙烷及丁烷生產
廣西中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD7,000,000 註冊資本 7,000,000美元	86** (note 2) (附註2)	86** (note 2) (附註2)	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products 液化石油氣貯存及買賣、 化學產品銷售、液化石油氣加氣 及危險品運輸

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
江蘇中油	PRC 中國	Limited liability company 有限責任公司	Registered US\$10,000,000 註冊資本 10,000,000美元	99.86 <sup>#</sup>	50.86 <sup>#</sup> (note 2) (附註2)	Producing and storing LPG and chemical product 液化石油氣及 化學產品生產及貯存
廈門中油鷺航油氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB21,250,000 註冊資本 人民幣 21,250,000元	70 <sup>#</sup>	70 <sup>#</sup> (note 2) (附註2)	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、液化石油氣加氣、 危險品運輸及 化學產品批發及零售
China Gas Corporate Services Limited 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 <sup>#</sup>	100 <sup>#</sup>	Nominee and secretarial services 代理人及秘書服務
Iwai Style Limited Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 <sup>#</sup>	100 <sup>#</sup>	Provision of management services to the Group 向本集團提供管理服務
上海華辰	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery 航運服務、技術開發、 提供顧問服務及 運輸服務及代理

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
南京市浦口區城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
遼陽中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB68,500,000 普通股 人民幣 68,500,000元	80 <sup>#</sup>	80 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Brilliant China	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$50,000 普通股 50,000美元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") 北京中民中燃貿易有限公司 ("中民中燃")	PRC 中國	Limited liability company 有限責任公司	Ordinary HK\$30,000,000 普通股 30,000,000港元	100 <sup>#</sup>	100 <sup>#</sup>	Investment holding 投資控股
牡丹江大通燃氣	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB40,000,000 普通股 人民幣 40,000,000元	100 <sup>#</sup>	100 <sup>#</sup>	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
南昌中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB15,000,000 普通股 人民幣 15,000,000元	100**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
深圳中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股 人民幣 50,000,000元	100**	95**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100**	60**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Zhongyu Gas	Cayman Island	Limited liability company	Ordinary HK\$19,740,000	-	56.33**	Investment holding, sales of natural gas and gas pipeline construction
中裕燃氣	開曼群島	有限責任公司	普通股 19,740,000港元			投資控股、天然氣銷售 及燃氣管道建造

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 54. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90**	-	Sales of LPG 液化石油氣銷售

\* English name is for identification purposes only.

# The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

\*\* The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

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

Notes:

- (1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.
- (2) The increase in effective interest in these companies, being subsidiaries of Zhongyou Hua Dian, attributable to the Group was due to the acquisition of additional interest of 12.5% in Zhongyou Hua Dian during the year ended March 31, 2011 as disclosed in note 41(B)(i).

None of the subsidiaries had any debt securities outstanding at the end of the both years.

### 54. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90**	-	Sales of LPG 液化石油氣銷售

\* 英文名稱僅供識別。

# 本公司持有之已發行股本/註冊資本/直接註冊資本面值比例。

\*\* 本公司持有之已發行股本/註冊資本/間接註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

- (1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。
- (2) 本集團於該等公司(中油華電之附屬公司)所佔之實際權益增加，乃因截至二零一一年三月三十一日止年度收購中油華電之額外12.5%權益所致，詳情見附註41(B)(i)。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。

## FINANCIAL SUMMARY

### 財務摘要

		<b>For the year ended 31 March</b>				
		截至三月三十一日止年度				
		<b>2012</b>	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
						(restated) (重列)
Results	業績					
Revenue	收入	<b>18,933,565</b>	15,861,880	10,211,959	6,323,823	2,552,075
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>953,926</b>	625,896	875,636	103,679	141,059
		<b>At 31 March</b>				
		於三月三十一日				
		<b>2012</b>	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated) (重列)		(restated) (重列)	(restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	<b>31,874,385</b>	30,898,783	22,997,594	18,024,749	11,306,127
Total liabilities	總負債	<b>(20,997,923)</b>	(20,559,005)	(17,767,357)	(14,042,621)	(7,620,120)
		<b>10,876,462</b>	10,339,778	5,230,237	3,982,128	3,686,007
Equity attributable to the owners of the Company	本公司擁有人應佔權益	<b>9,819,685</b>	8,764,676	4,123,022	3,223,270	3,140,572
Minority interests	少數股東權益	<b>1,056,777</b>	1,575,102	1,107,215	758,858	545,435
		<b>10,876,462</b>	10,339,778	5,230,237	3,982,128	3,686,007



## PARTICULARS OF MAJOR PROPERTIES

### 主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
<b>Leasehold land and buildings</b> 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
<b>Investment properties</b> 投資物業			
No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約
Development site located on western side of Gongnong Bing Road Huimin District Hohhot City Inner Mongolia Autonomous Region the PRC 位於中國 內蒙古自治區 呼和浩特市 回民區 工農兵路西邊之發展用地	Residential/Commercial 住宅／商業	51	Medium term lease 中期租約

