



中民控股有限公司

Chinese People Holdings Company Limited

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

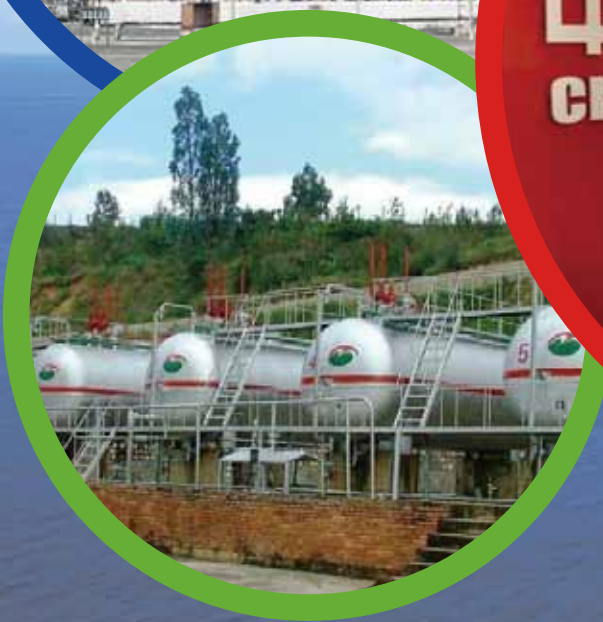
(Stock Code 股份代號 : 681)



Annual Report 年報
2011-2012

Gas Fuel Business and Lottery Business in China

於中國之燃氣及
彩票業務



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Corporate Information 公司資料

Board of Directors	Mr. Xu Ruixin Mr. Yang Songsheng Dr. Mo Shikang Mr. Zhang Hesheng Mr. Yeung Paak Ching Mr. Jin Song Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors)	(Honourable Chairman) (Executive Chairman) (Chairman) (Deputy Chairman) (Co-managing Director) (Co-managing Director)	董事會	徐瑞新先生 (榮譽主席) 楊松生先生 (執行主席) 莫世康博士 (主席) 張和生先生 (副主席) 楊佰青先生 (聯席董事總經理) 靳松先生 (聯席董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian		審核委員會	冼家敏先生 (主席) 劉駿民博士 譚慶璉先生
Remuneration Committee	Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Mr. Tan Qinglian		薪酬委員會	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 譚慶璉先生
Nomination Committee	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man		提名委員會	莫世康博士 (主席) 劉駿民博士 譚慶璉先生 冼家敏先生
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank China Development Bank Bank of Communications Agricultural Bank of China		主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 國家開發銀行 交通銀行 中國農業銀行
Auditor	SHINEWING (HK) CPA Limited		核數師	信永中和(香港)會計師事務所有限公司
Principal Share Registrar and Transfer Office	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda		股份過戶登記總處	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong		股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda		註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China		總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176
Principal Place of Business in Hong Kong	Unit 2111, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong		香港主要營業地點	香港 干諾道中168-200號 信德中心 招商局大廈 21樓2111室
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Website	www.681hk.com		網址	www.681hk.com
Stock Code	00681		股份代號	00681

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2012 to the shareholders.

With the dedication and hard work of the management and our staff, the results of the Group recorded a steady growth for the year 2011-2012. The Group achieved a breakthrough of HK\$1 billion turnover and contributed a turnover of approximately HK\$1.12 billion for the year, representing an increase of approximately HK\$0.27 billion as compared to the corresponding period of last year. The profit for the year was approximately HK\$0.31 billion, increased by approximately HK\$0.26 billion from that for the corresponding period of last year.

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

2011 marked the first year for the PRC to execute the plan of "Twelfth Five Years", during which the PRC faced more severe domestic and international situations. Following the implementation of a series of macro economic policies this year, the commodity price tend to be stabilised and the asset bubble risk reduced. Amid the gradual dip in economic growth, however, the economic growth remained at the high rate while the turning back on track of economic cycle to the normal growth path started. According to the "Statistical Report on the National Economy and Social Development of China 2011" announced by the National Bureau of Statistics of China, the annual GDP of the PRC for 2011 amounted to RMB47.1564 trillion, representing an increase of 9.2% as compared to last year.

NATURAL GAS INDUSTRY

In 2011, a double-digit growth momentum continued to be maintained in the natural gas market. The annual gas consumption amounted to 129 billion m³, representing an increase of 20.6% as compared to last year. The strong consumption needs brought about the sustainable rapid development of natural gas production. In 2011, the annual national production of natural gas achieved a historical highest of approximately 102.5 billion m³, representing an increase of 6.9% as compared to last year.

本人謹代表中民控股有限公司(「本公司」)董事會(「董事會」)及全體附屬公司(「本集團」),欣然向股東提呈本集團截至2012年3月31日止之年度報告。

在管理層與全體員工的不懈努力下,2011-2012年度本集團業績實現穩定增長,營業額突破港幣10億元,實現全年營業額約港幣11.2億元,較去年同期增加約港幣2.7億元,實現全年溢利約港幣3.1億元,較去年同期增加約港幣2.6億元。

中國經濟概述與行業回顧及展望

2011年,是中國「十二五」規劃的開局之年,也是中國所面對國內外形勢較為嚴峻的一年。今年以來,隨著一系列宏觀經濟政策的實施,物價漲幅趨穩,資產泡沫化風險降低,經濟增長逐漸回檔,但仍處於高位,經濟運行開始回歸正常增長軌道。據中國國家統計局公布的《2011年國民經濟和社會發展統計公報》顯示,2011年全國實現國內生產總值約人民幣471,564億元,比上年增長9.2%。

天然氣行業

2011年,天然氣市場繼續保持兩位數的增長態勢,消費量達1,290億立方米,同比增長20.6%。由於天然氣強勁的消費需求,從而帶動天然氣生產保持高速發展。2011年,中國天然氣產量達到約1,025億立方米的歷史新高,同比增長6.9%。

Chairman's Statement 主席報告

NATURAL GAS INDUSTRY (Continued)

On 26 December 2011, National Development and Reform Commission of the People's Republic of China (the "NDRC") issued a notice regarding execution of gas price reform pilot in Guangdong and Guangxi. According to the notice, the "cost plus" pricing method will be replaced by the "net back pricing" method for the pricing of natural gas, which marked a significant milestone in the reform of the national natural gas pricing. Furthermore, it is expected that the under-drafting "Management Regulations for Natural Gas Infrastructure Construction and Operation" will achieve greater progress in 2012. Hence, it is obvious that the supervision system of the PRC's natural gas industry production chain will gradually become standardised and mature.

In order to meet the increasing demand for natural gas, the PRC government strongly contributes to investment for the development of natural gas infrastructure. Currently, the nationwide natural gas network comprised of various long pipelines (i.e. the West-to-East Gas Pipelines I and II, Shaanxi-Beijing Gas Pipelines I, II and III, Zhongwu Gas Pipeline, Sebei-Xi'ning-Lanzhou Gas Transmission Pipeline, Sichuan-to-East Natural Gas Pipeline, Qinhuandao-Shenyang and Ji-Ning Pipeline and Huai-wu Pipeline etc.) has been preliminary formed in the PRC. Moreover, in accordance with the PRC government's planning, various natural gas pipeline projects (including the West-to-East Gas Pipelines III and IV and the Sino-Myanmar Gas Pipeline) will be successively completed and will commence production during these years. In addition, upon the completion and commencement of increasing number of new coastal LNG loading piers, the real "Network Era" of the PRC's natural gas will arrive.

According to the latest planning by the National Energy Administration, replacing oil by gas will be encouraged during the "Twelfth Five Years" period, so as to promote natural gas industry development, aiming to raise the proportion of natural gas consumption in our national energy consumption structure for more than 8%. Due to the stimulating effect driven by the sharp increase in resources supply, increasing popularity of pipeline construction and great support from national policies, the domestic demand will grow strongly. According to the forecast by the NDRC, the national total demand for natural gas will reach 230 billion m³ in 2015 and the consumption volume will be 400 billion m³ in 2020. Meanwhile, there will be a remarkable increase in the domestic natural gas penetration rate as compared to nowadays. Natural gas users, currently the users in major cities, will gradually penetrate among cities (county or city level). Among the economically developed regions, this extension will also occur in the towns and rural areas. Apart from ensuring the orderly development of its existing business, the Group will concurrently pay more close attention to and capture, various potential opportunities, insisting on our contribution for the environmental protection and discipline in energy industry across the PRC and the world.

天然氣行業 (續)

2011年12月26日，中華人民共和國國家發展和改革委員會（「國家發改委」）發布了在廣東、廣西兩地進行氣價改革試點工作的通知，以「市場淨回值」法取代了「成本加成」法進行天然氣定價，這是我國天然氣價格改革的一個重要里程碑。此外，正草擬中的《天然氣基礎設施建設與運營管理條例》預計在2012年將出現較大進展，由此可見，中國天然氣產業鏈之監管體系將漸趨規範及成熟。

為滿足日益增長的天然氣需求，中國政府大力投資發展天然氣基礎設施。目前，中國已經初步形成以西氣東輸一、二線、陝京一、二、三線、忠武線、澀寧蘭、川氣東送、秦沈線以及冀寧線、淮武線等多條聯絡線為主框架的全國性天然氣管網。此外，按照中國政府的規劃，包括西氣東輸三、四線、中緬油氣管道在內的多個天然氣管道項目將在近年內相繼落成投產，再加上中國沿海越來越多的進口液化天然氣碼頭將建成投產，屆時，中國天然氣真正的「網路時代」將會到來。

根據國家能源局最新規劃，「十二五」期間鼓勵以氣代油，促進天然氣產業發展，使天然氣在我國能源消費結構中的比重將提高至8%以上。在資源供應大幅增長、管網建設日益普及和國家政策的大力扶持等因素刺激下，國內需求將強勁增長，根據國家發改委預測，2015年我國天然氣總需求量可達2,300億立方米，2020年的消費量可能達到4,000億立方米，屆時，國內天然氣普及率比目前將有顯著提高，天然氣用戶將向目前的大城市逐步向縣市級等城市普及，在經濟條件發達的地區，還將向城鎮及農村進行延伸。本集團在確保現有業務有序發展的同時，將更加密切關注並把握各種潛在的商機，為中國及世界環保和能源事業貢獻一份力量。

Chairman's Statement 主席報告

LPG INDUSTRY

As compared with other fuels, Liquefied Petroleum Gas (LPG) is advantaged with its less polluting, high heat, easy to transport, stabilised pressure, simple storage equipment and flexible supply. Following the development of petroleum chemical industry, LPG, being a sort of basic raw materials and new type of chemical fuel, has gained increasing attention. In respect of chemical production, LPG is applied for the production of synthetic plastic, synthetic rubber, synthetic fiber and other products such as medicine, explosives and dyestuff etc. Using LPG as fuel has also been broadly applicable in various fields of people's life. Moreover, LPG is also applied in cutting metals, baking of agricultural products and roasting of industrial furnaces. In 2011, the national consumption of LPG reached approximately 24.11 million tons, representing an increase of 5.8% as compared to last year. The production was approximately 21.82 million tons, representing an increase of 3.4% as compared to last year. The huge population base and smaller per capita consumption indicated that the national LPG market was staying at the developing stage, which was far from mature. On the one hand, following the promotion of the domestic natural gas prices reform, the prices shall be raising and getting in line with the international market. The LPG market has already been in line with the international market, the price difference between natural gas and LPG will be increasingly shrink in the future, favoring the open of market competition for LPG. On the other hand, the development of the natural gas market is restricted due to the requirement of conveying pipeline and resources. Therefore, when natural gas supply requires pipeline method and the competitive price advantage rapidly spreads, the LPG enterprises can invest in the infrastructure across medium-and-small-size towns, vast countryside and the edges areas of cities, where the pipeline gas cannot be reached, so as to develop and expand the user groups. Should the increase of the urban and rural residents' income offset the impact of price-rising, together with the situation that gas enterprises improve its infrastructure when the demand is improved, the growth potential for the LPG demand will be significant. The Group will fully take its own advantages, seize the opportunity and improve the LPG industry chain, so as to enhance its influence in the LPG market.

液化石油氣行業

與其它的燃料相比，液化石油氣具有污染少，發熱量高，易於運輸，壓力穩定，儲存設備簡單，供應方式靈活等眾多優點。隨著石油化學工業的發展，液化石油氣作為一種化工基本原料和新型燃料，已愈來愈受到人們的重視。在化工生產方面，液化石油氣用作生產合成塑膠、合成橡膠、合成纖維及生產醫藥、炸藥、染料等產品。液化石油氣作為燃料，已廣泛地進入人們的生活領域。此外，液化石油氣還用於切割金屬，用於農產品的烘烤和工業窯爐的焙燒等。2011年，全國液化石油氣消費量約2,411萬噸，比去年增長5.8%；生產量約2,182萬噸，比去年增長3.4%。龐大的人口基數和較小的人均消費量，表明中國的液化氣市場仍處於成長階段，而遠非成熟。一方面，隨著國內天然氣價格改革的推進，天然氣價格將不斷上調，逐步實現與國際市場接軌；而國內的液化石油氣市場早已與國際市場接軌，這意味著未來天然氣與液化石油氣的價差會不斷縮小，有利於液化石油氣參與市場競爭。另一方面，天然氣市場的發展受到輸送管線和資源的制約，因此，在天然氣以管道方式供應和價格偏低的優勢迅速擴張的時期，液化石油氣企業可以在中小城鎮和廣大鄉村以及城市邊緣管道天然氣達不到的地方投資基礎設施，發展和擴大用戶群。當城鄉居民收入的提高足以彌補價格上漲的影響，以及燃氣企業在需求改善的同時完善其基礎設施建設後，液化石油氣的用氣需求增長的潛力將是巨大的。本集團將充分發揮自身優勢，抓住機遇，完善液化石油氣產業鏈條，提高本集團在液化石油氣市場影響力。

Chairman's Statement 主席報告

LOTTERY INDUSTRY

In 2011, the nationwide lottery market continued its stable and solid growth with the sales scale steadily growing. During 2011, the national lottery sales recorded a breakthrough of RMB200 billion for the first time, representing an increase of RMB55.3 billion or 33.3% to approximately RMB221.6 billion as compared to last year. Among this, the sales of welfare lotteries amounted to approximately RMB127.8 billion, representing an increase of RMB31.0 billion or 32.0% as compared to last year. Meanwhile, the "Lottery Regulation Implementation Rules" was jointly issued by the Ministry of Finance, Ministry of Civil Affairs and General Administration of Sport, which is another important achievement in the legal construction and standardised management for the national lottery following by the "Lottery Management Regulations" implemented in July 2009, providing an important institutional guarantee for the national lottery development and management. Leveraging the opportunities arising from the fast-growing lottery market in the PRC, the Group will proactively accelerate the development of its lottery business.

2012 is the transitional year for the PRC to implement its plan of "Twelfth Five Years", which is also the significant year for promoting economic restructure and industrial upgrading. Therefore, it is expected that the rapid growth momentum in the PRC's economy will continue. Apart from ensuring the orderly development of its existing business, the Group will fully take its own advantages and facilitate comprehensive development across all the business segments. Dedicating its contribution for the national welfare, environmental protection and energy undertakings, the Group aimed to maximise the long-term benefits for its shareholders, customers, employees, the society and enterprise.

APPRECIATION

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

Dr. Mo Shikang

Chairman

Beijing, 29 June 2012

彩票行業

2011年，中國彩票市場平穩健康發展，彩票銷售規模穩步擴大。2011年，全國彩票銷售規模首次突破人民幣2,000億元，達到約人民幣2,216億元，比上年增加人民幣553億元，增長33.3%。其中，福利彩票銷售額為約人民幣1,278億元，比上年增加人民幣310億元，增長32.0%。同時財政部、民政部、國家體育總局聯合發布了《彩票管理條例實施細則》，它是繼2009年7月施行《彩票管理條例》之後中國彩票法制化建設和規範化管理的又一個重要成果，為中國彩票發展和管理提供了重要制度保障。本集團將充分利用中國彩票市場快速發展的機會，積極推動本集團彩票業務的進展。

2012年，是中國實施「十二五」規劃承上啟下的重要一年，也是推動經濟調整和產業升級的關鍵一年。預計中國經濟將繼續保持較快增長勢頭，本集團在確保現有業務有序發展的同時，將充分發揮自身優勢，全面發展各個業務板塊，為中國福利、環保和能源事業貢獻一份力量之餘，同時為全體股東、客戶、員工、社會實現長期利益的最大化。

致謝

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

莫世康博士

主席

北京，2012年6月29日

Management Discussion and Analysis 管理層討論及分析

For the year ended 31 March 2012, under the leadership of the Directors and management of the Group, all of our staff executed the development strategies of the Group earnestly and unswervingly and worked through some difficulties, thus successfully completing various tasks for the year.

截至2012年3月31日止年度，本集團全體員工在董事及管理層領導下，認真貫徹執行本集團發展戰略，克服困難，順利完成了全年的工作任務。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動 HK\$'000 港幣千元
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	
Turnover:	營業額：			
Provision of piped Gas Fuel Transportation, distribution and retail of bottled LPG	供應管道燃氣業務 運輸、分銷及瓶裝零售 液化石油氣業務	787,951	598,084	189,867
Lottery agency sales	彩票代理銷售業務	432	–	432
Total	合計	1,119,002	853,868	265,134
Segment results:	分部業績：			
Provision of piped Gas Fuel Transportation, distribution and retail of bottled LPG	供應管道燃氣業務 運輸、分銷及瓶裝零售 液化石油氣業務	136,116	111,955	24,161
Lottery agency sales	彩票代理銷售業務	(29,518)	–	(29,518)
Total	合計	119,330	169,509	(50,179)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	1,361	(1,361)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之 權益按公允值重新計量	235,663	–	235,663
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	–	(64,426)	64,426
Equity-settled share-based payments	以權益結算股份為基礎之付款	–	(16,618)	16,618
Other income and expenses (net)	其它收入及開支（淨額）	(5,837)	(18,351)	12,514
Profit before tax	除稅前溢利	349,156	71,475	277,681

Management Discussion and Analysis

管理層討論及分析

Items	項目	For the year ended 31 March 截至3月31日止年度		Change 變動 HK\$'000 港幣千元
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	
Profit attributable to owners of the Company	本公司擁有人應佔溢利	296,815	45,639	251,176
Earnings per share	每股溢利			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	5.84	1.12	4.72
Profit before tax	除稅前溢利	349,156	71,475	277,681
Adjustments for:	就下列項目作出調整:			
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	(235,663)	–	(235,663)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(1,361)	1,361
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	–	64,426	(64,426)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之收益	(422)	(52,720)	52,298
Equity-settled share-based payments	以權益結算股份為基礎之付款	–	16,618	(16,618)
Profit before tax excluded non-operational items	除稅及非經營性項目前溢利	113,071	98,438	14,633

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Growth 增長額	Growth rate 增長比例 (%)
		2012	2011		
No. of projects	項目數量(個)				
Piped Gas Fuel	管道燃氣項目	39	39	–	–
LPG (note 1)	液化石油氣項目 (附註1)	20	5	15	300.00
Lottery (note 2)	彩票項目(附註2)	2	1	1	100.00
Others (note 3)	其它(附註3)	2	2	–	–
Total no. of projects	項目總數	63	47	16	34.04
No. of connected customers for the reporting period	報告期內接駁用戶數				
Household (unit)	居民用戶(戶)	88,620	93,280	(4,660)	(5.00)
Commercial & industrial (unit)	工商業用戶(戶)	449	385	64	16.62
Total no. of connected customers (unit)	已接駁用戶總數(戶)	89,069	93,665	(4,596)	(4.91)
Accumulated no. of connected customers	累計已接駁用戶數				
Household (unit)	居民用戶(戶)	465,210	376,590	88,620	23.53
Commercial & industrial (unit)	工商業用戶(戶)	3,311	2,862	449	15.69
Accumulated no. of connected customers (unit)	累計已接駁用戶 總數(戶)	468,521	379,452	89,069	23.47
Sales of piped Gas Fuel (10,000 m ³)	管道燃氣銷售量 (萬立方米)				
Household	居民用戶	5,072	3,645	1,427	39.15
Commercial & industrial	工商業用戶	21,518	17,722	3,796	21.42
Total sales of piped Gas Fuel	管道燃氣總銷售量	26,590	21,367	5,223	24.44
Sales of LPG (tons)	液化石油氣銷售量(噸)	36,993	36,228	765	2.11
No. of lottery stations/ lottery betting stores	彩票銷售廳/投注站數目	22	–	22	n/a不適用

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

Notes :

1. New LPG projects, "Southwest Panva" and "Yunnan Panva" together with its branches, "Hongjiang Zhongmin" and "Huitong Zhongmin" were added as compared with the corresponding period of last year (Please refer to the section headed "New Projects During the Reporting Period" for details);
2. Lottery projects refer to "Shenzhen Le Cai" and "Shenzhen Jin Cai";
3. Other projects refer to "Huaihua Gas Appliances" and "Yan Bian Zhongmin".

BUSINESS REVIEW

Provision of piped Gas Fuel business

The provision of piped Gas Fuel is the major business of the Group, which comprises a major income source of the Group. Through the construction and maintenance of urban piped Gas Fuel network, the Group has always been dedicated to supply piped Gas Fuel to the vast urban household and industrial and commercial customers. During the reporting period, the Group achieved a rapid development progress, as a result of its ongoing effort to expand its customer base and increase its coverage of piped gas fuel.

During the year ended 31 March 2012, the Group achieved piped gas fuel sales of 265.90 million cubic meters ("m³") in total, representing a growth of 24.44% over the corresponding period of last year. Among the total sales, 50.72 million m³ were made to the household customers, which represented a growth of 39.15% over the corresponding period of last year, and 215.18 million m³ were made to the industrial and commercial customers, which represented a growth of 21.42% over the corresponding period of last year. A comparison of the Group's sales of piped Gas Fuel among 2010 to 2012 is shown in Graph 1.

營運摘要 (續)

附註：

1. 液化石油氣項目較去年增加了「百江西南」及「雲南百江」和其分公司、「洪江中民」及「會同中民」項目（詳情請參閱「報告期內新增項目」）；
2. 彩票項目指「深圳樂彩」及「深圳進彩」；
3. 其他項目指「懷化燃器具」及「延邊中民」。

業務回顧

供應管道燃氣業務

供應管道燃氣業務是本集團的主要業務，也構成了本集團的主要收入來源。一直以來，本集團都致力於通過修建城市燃氣管網，向廣大城鎮居民用戶及工商業用戶供應管道燃氣。本報告期內，本集團努力拓展用戶數量，提高管道燃氣覆蓋率，取得了較快的發展。

截至2012年3月31日止年度，本集團共實現管道燃氣銷售量26,590萬立方（「m³」），較去年同期增加24.44%。其中，向居民用戶銷售燃氣5,072萬m³，較去年同期增加39.15%；向工商業用戶銷售燃氣21,518萬m³，較去年同期增加21.42%。比較2010-2012年度本集團管道燃氣銷售量可參考圖表一。

Management Discussion and Analysis 管理層討論及分析

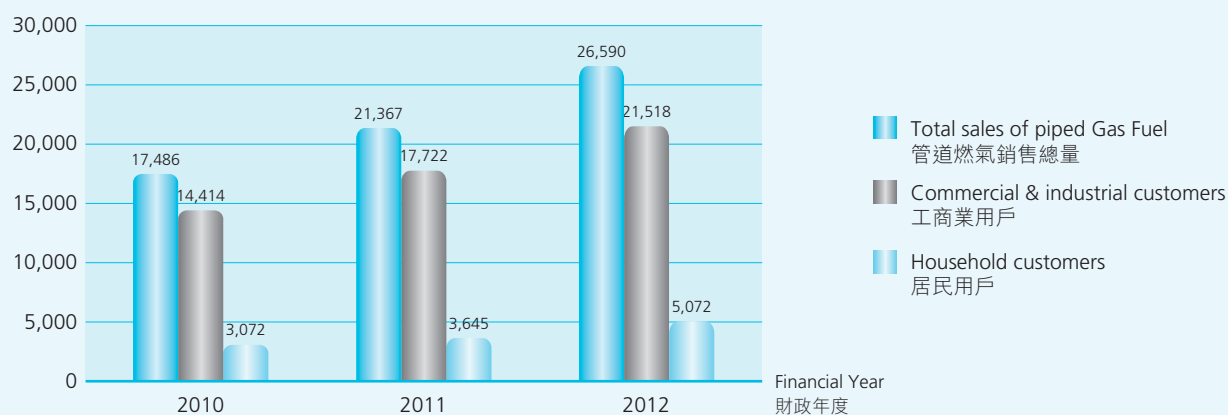
OPERATIONAL HIGHLIGHTS (Continued)

業務回顧 (續)

Graph 1: Comparison of sales of piped Gas Fuel for the latest 3 years

圖表一：比較近三年管道燃氣銷售量

('0,000 m³)
(萬立方米)



During the year ended 31 March 2012, the Group had an addition 88,620 units of household customers and 449 units of commercial and industrial customers. As at the end of the reporting period, the Group had an accumulated number of connected household customers of 465,210 units and commercial and industrial customers of 3,311 units, representing an increase of 23.53% and 15.69% respectively as compared to the corresponding period of last year. A comparison of the accumulated number of connected customers of the Group among 2010 to 2012 is shown in Graph 2.

截至2012年3月31日止年度，本集團新增接駁居民用戶88,620戶，新增接駁工商業用戶449戶。至報告期末，本集團已累計接駁居民用戶465,210戶，累計接駁工商業用戶3,311戶，分別較上年增長23.53%和15.69%。比較2010-2012年度本集團累計已接駁使用者數可參考圖表二。

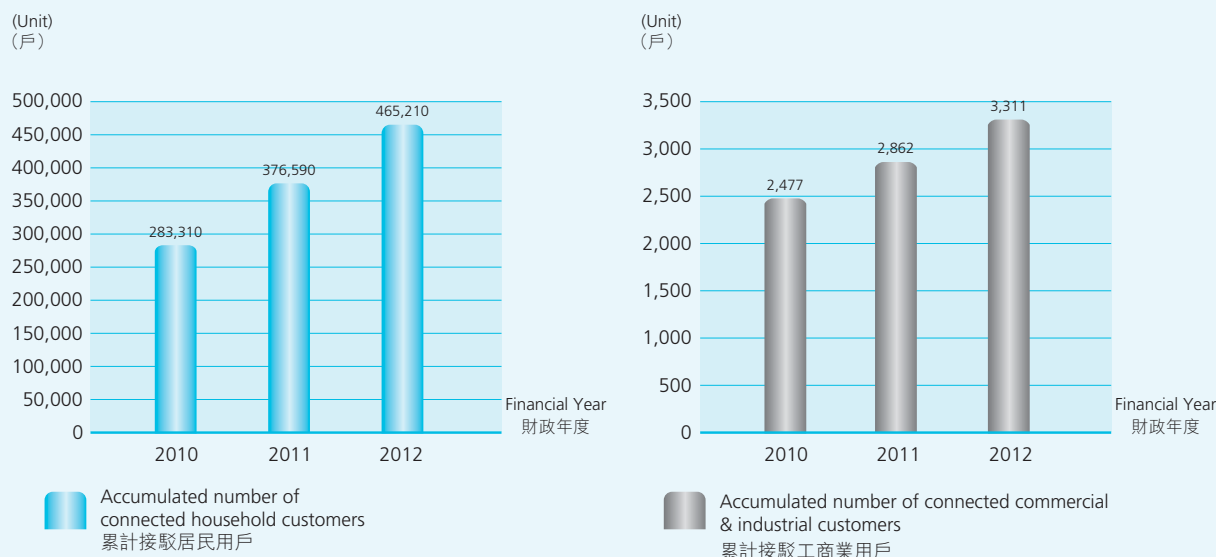
Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

業務回顧 (續)

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

圖表二：比較近三年累計已接駁用戶數



During the year ended 31 March 2012, the Group recorded an income of approximately HK\$787,951,000 from the provision of piped Gas Fuel, representing a growth of 31.75% as compared with the corresponding period of last year, accounting for approximately 70.41% of the Group's annual turnover. Gross profit margin maintained at around 30% to 32%. The stable gross profit margin was mainly due to the increased sales of Gas Fuel which generates stable and longer term income stream, compared with one-off connection fee that generating higher gross profit margin.

截至2012年3月31日止年度，本集團供應管道燃氣業務實現收入約港幣787,951,000元，較去年同期增長31.75%，供應管道燃氣收入佔本集團全年營業額的70.41%。毛利率保持在30%至32%之間。毛利率穩定主要是由於較多可帶來穩定和長期收益的燃氣銷售，而非毛利率較高但一次性的接駁費所致。

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

The business of transportation, distribution, and retail of bottled LPG has achieved swift development and become one of the principal businesses of the Group since its official commencement in 2007. During the reporting period, the Group continued exploring its LPG business in various regions to increase its LPG market shares, which bring about the acquisitions of 49.90% and 20.12% equity interest in Pan River Gas (China Southwest) Co., Ltd. ("Southwest Panva") and Panva Gas (Yunnan) Co., Ltd. ("Yunnan Panva") respectively. Meanwhile, the Group invested in the establishment of Hongjiang Zhongmin Gas Co., Ltd. ("Hongjiang Zhongmin") and Huitong Zhongmin Gas Co., Ltd. ("Huitong Zhongmin"). Such acquisitions and investment resulted in the expansion of the Group's LPG market shares in the Southwest region and Hunan Province. In particular, benefiting from the synergy effects as a result of the acquisitions of Southwest Panva and Yunnan Panva, the Group enjoyed a dominating position in the LPG markets in Yunnan and Guizhou, which significantly enhanced the Group's brand influence.

運輸、分銷及瓶裝零售液化石油氣業務

運輸、分銷及瓶裝零售液化石油氣業務從2007年正式開展以來，取得了快速發展，已發展成為本集團的主要業務之一。本報告期內，本集團繼續開拓各地液化石油氣市場，提高液化石油氣市場佔有率，分別收購百江西南燃氣有限公司（「百江西南」）49.90%的股本權益和雲南百江燃氣有限公司（「雲南百江」）20.12%的股本權益，同時亦投資成立了洪江中民燃氣有限公司（「洪江中民」）和會同中民燃氣有限公司（「會同中民」）。該等收購和投資擴大了本集團在西南地區和湖南省液化石油氣市場的佔有份額，特別是對百江西南及雲南百江的收購所產生的協同效應，使得本集團在雲南及貴州液化石油氣市場佔據了主導地位，本集團的品牌影響力大大提升。

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

During the year ended 31 March 2012, sales of LPG by the Group reached 36,993 tons in total, representing an increase of 2.11% over the corresponding period of last year. The Group realised a total income from sales of LPG of approximately HK\$330,619,000, representing an increase of 29.26% over the corresponding period of last year. Income from the transportation, distribution and retail of bottled LPG accounted for approximately 29.55% of the turnover. A comparison of the Group's sales of LPG between 2010 to 2012 is shown in Graph 3.

業務回顧 (續)

截至2012年3月31日止年度，本集團共銷售LPG 36,993噸，較去年同期增加2.11%；共實現液化石油氣銷售收入約港幣330,619,000元，較去年同期增加29.26%。運輸、分銷及零售瓶裝液化石油氣收入佔營業額約29.55%。比較2010-2012年度集團液化石油氣銷售量可參考圖表三。

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



Lottery agency sales business

On 13 June 2011, the Company entered into an agreement with Yongheng Development Corporation Limited ("Yongheng Development", the former controlling company of Shenzhen Le Cai), pursuant to which, the Company has conditionally agreed to purchase the remaining 60% equity interest in Shenzhen Le Cai for a total consideration of approximately HK\$380,568,000. Shenzhen Le Cai is a company invested and established in Shenzhen, the PRC, which exclusively engaged in the lottery-related businesses. In particular, Shenzhen Le Cai is principally engaged in the commissioned sales of "Keno Games Lottery" (快樂彩) and China Welfare Lottery (including but not limited to "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩), "3D" etc.). Details of the acquisition have been set out in the Company's circular dated 12 August 2011. Upon the completion of the transaction, Shenzhen Le Cai has become a wholly-owned subsidiary of the Group.

彩票代理銷售業務

於2011年6月13日，本公司有條件與永恆發展集團有限公司（「永恆發展」）（深圳樂彩的前控股公司）訂立協議，據此，本公司同意收購深圳樂彩其餘60%股本權益，總代價約港幣380,568,000元。深圳樂彩是於中國深圳市投資成立的一間專門從事彩票相關業務的公司，主要從事代銷「快樂彩」遊戲福利彩票及代銷中國福利彩票（包括但不限於「深圳風采」、「雙色球」、「七樂彩」及「3D」等）。收購事項詳情載於本公司日期為2011年8月12日之通函。交易完成後，深圳樂彩成為本集團的全資附屬公司。

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS *(Continued)*

On 27 November 2011, the launching ceremony of “Keno Games Lottery”, a sort of China Welfare Lottery, was officially commenced in Shenzhen. Upon the launching of “Keno Games Lottery”, a complex lottery distributing approach was adopted at various betting stations/lottery betting stores. Under the approach, the distribution of “Keno Games Lottery”, China Welfare Lotteries and paper-based instant lotteries (such as Gua Gua Le) have been available in every lottery betting stations/stores. As at the date of this report, Shenzhen Le Cai has set up 4 lottery betting stations and 23 lottery betting stores across the Shenzhen City. All of these lottery betting stations/stores have already commenced its business, locating in Futian District (with 1 lottery betting station and 6 lottery betting branches), Nanshan District (with 1 lottery betting station and 4 lottery betting stores), Longgang District (with 1 lottery betting station and 4 lottery betting stores), Bouan District (with 3 lottery betting stores), Lowu District (with 1 lottery betting station and 2 lottery betting stores) and Guangming New District (with 4 lottery betting stores). These regions are all benefited from its intense commercial activities and high population density. Moreover, 10 more stores are currently under preparation of construction, where business will also be commenced soon. “Keno Games Lottery”, being a brand-new type of lottery, requires certain period of marketing development. Starting with being newly introduced, it takes time to be accepted by the vast base of bettors. In response to this, Shenzhen Le Cai has adopted a rather prudent operating approach during the initial stage, by slowing down its investment in the establishment of new stores. At present, lottery bettors have understood the rules of “Keno Games Lottery” to a certain extent, and accepted this quick-resulted and high-odds lottery type. In view of this, Shenzhen Le Cai will scale up the stores-opening progress, in order to increase its store-coverage in Shenzhen District. Through the increased advertising efforts aimed to boost our sales and the promotion across the regions outside Shenzhen, the Group will accomplish its expected goal in lottery business. In addition, the Group will devote itself in exploring different types of new lotteries and businesses. Shenzhen Jin Cai has been granted with the “Value-added Telecom Service Operation License” by the Ministry of Industry and Information Technology. The income mix of the Group among 2011 to 2012 is shown in Graph 4.

業務回顧 (續)

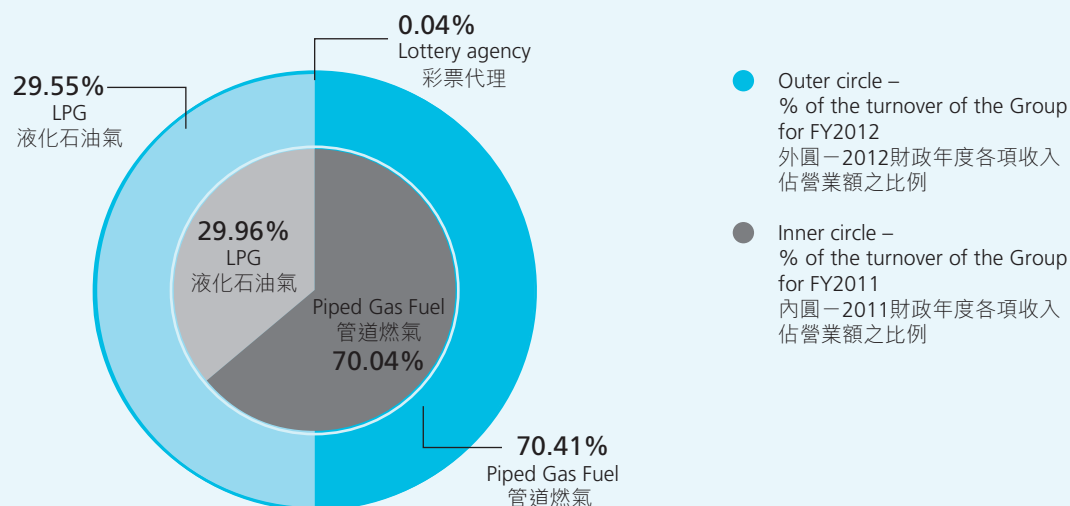
2011年11月27日，中國福利彩票「快樂彩」深圳上市儀式正式舉行。「快樂彩」上市後採用銷售廳／投注站混合銷售模式，即在每個銷售廳／投注站都同時銷售「快樂彩」、中國福利彩票和即開型彩票（如刮刮樂）。截至本報告日期，深圳樂彩已在深圳市開設有4家銷售廳及23家投注站，均已全部開展業務，分布在福田區（1家銷售廳、6家投注站）、南山區（1家銷售廳、4家投注站）、龍崗區（1家銷售廳、4家投注站）、寶安區（3家投注站）、羅湖區（1家銷售廳2家投注站）及光明新區（4家投注站）等商業繁華和人口密集的地區，另外還有10家店面正在籌建中，不日也將開展業務。「快樂彩」作為一個新的彩票品種，從新投放市場到被彩民廣泛接受往往需要一定時間的市場培育期，因應這一情況，深圳樂彩在前期也採取較穩健經營的方式，放緩了投資開店的速度，而到目前，彩民已對「快樂彩」的玩法有一定程度的認識及接受了「快樂彩」這一新類型快開和返獎高的彩票，深圳樂彩也會在今後加快開店的進程，迅速增加於深圳地區的覆蓋，加強宣傳以提高銷售額，並向深圳以外的地區推廣，以使本集團的彩票業務達到預期的目標。本集團還將致力增加新的彩票品種及業務，深圳進彩已獲得國家工業和信息化部頒發的全國範圍《增值電信業務經營許可證》。2011-2012年度本集團的收入結構可參考圖表四。

Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

業務回顧 (續)

Graph 4: Income Mix of the Group
圖表四：集團的收入結構



NEW PROJECTS DURING THE REPORTING PERIOD

報告期內新增項目

Acquisition of 49.90% equity interest in Southwest Panva

收購百江西南49.90%股本權益

On 25 March 2011, Beijing Zhonglian Huan Investment Co., Ltd. ("Zhonglian Huan"), a wholly-owned subsidiary of the Group, acquired 49.90% of equity interest in Southwest Panva through a bid auction, at a total consideration of RMB35,000,000 (equivalent to approximately HK\$43,012,000). The transaction was completed in October 2011. Southwest Panva is a company established in 1998, which is principally engaged in wholesaling and retailing of LPG in Guizhou Province, the PRC. Given that LPG is the dominant Gas Fuel used in Guizhou region where natural resources are in lack, Southwest Panva enjoys a relatively significant market share in the region. As Guizhou Zhongmin Gas Co., Ltd. ("Guizhou Zhongmin", a wholly-owned subsidiary of the Group) is currently in progress of relocation and construction, the acquisition will be beneficial for the future business development of Guizhou Zhongmin, in respect of the bargaining power over the purchase of gas resources, market expansions as well as the company presence and brand reputation. The acquisition has also enlarged the Group's LPG market share in the Southwest region.

2011年3月25日，本集團之全資附屬公司北京中聯華安投資有限公司（「中聯華安」）透過參標競價成功收購百江西南49.90%股權，總代價為人民幣35,000,000元（相當於約港幣43,012,000元），交易已於2011年10月完成。百江西南成立於1998年，其業務主要在中國貴州省從事液化石油氣批發及零售。貴州地區缺乏天然氣資源，液化石油氣是該區主要的燃氣類型，百江西南在貴州地區佔有較大的市場份額。目前，貴州中民燃氣有限公司（「貴州中民」）（本集團的全資附屬公司）正在進行遷建，是次收購對於未來貴州中民業務的開展將具有非常積極的作用，包括氣源採購的議價能力、市場的開拓及公司的影響力和品牌知名度等，擴大了本集團在西南地區液化石油氣市場佔有份額。

Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD

(Continued)

Acquisition of 20.12% equity interests in Yunnan Panva

On 9 June 2011, Zhonglian Huaan acquired 20.12% of equity interest in Yunnan Panva through a bid auction, at a total consideration of RMB26,000,000 (equivalent to approximately HK\$31,951,000). The transaction was completed in February 2012. Yunnan Panva is principally engaged in wholesaling and retailing of LPG in the Yunnan Province. Given that LPG is the dominant Gas Fuel used in Yunnan region where natural resources are in lack, Yunnan Panva enjoys a relatively significant market share in the region. Following the establishment of Yunnan Zhongmin Gas Co., Ltd. ("Yunnan Zhongmin") in the Yunnan Province for operating LPG business, the Group will further strengthen its LPG business scope upon the acquisition, benefiting Yunnan Zhongmin from economies of scale and synergy effects. Hence, the Group will enjoy a dominating position in the LPG market in Yunnan and will gain further advantages in respect of its bargaining power over the merchandising of gas source.

Investment in the establishment of Huaihua Gas Appliances, Hongjiang Zhongmin and Huitong Zhongmin

During the year, the Group invested to establish three joint venture companies in Huaihua City, Hongjiang City and Huitong county of Hunan Province, namely Huaihua Zhongmin Gas Appliances Installation Co., Ltd. ("Huaihua Gas Appliances"), Hongjiang Zhongmin and Huitong Zhongmin, in which the Group holds respectively 19% of each of their equity interests. The principal business scope of the these companies involves: sales and installation of Gas Fuel equipment; sales of the components and spare parts; contracting for Gas Fuel constructions; sales of LPG; steel cylinders; transportation of dangerous stock; and sales of chemical products. Investment in form of share participation allows the Group being entitled to participate in the operations of these enterprises with less fund contributions, and realising the "Four Standardisations" (i.e. the standardisation of resources supply, the standardisation of brands and of services, the standardisation of management and the standardisation of safety regulations). Thus, enhancement of overall corporate efficiency and extension of corporate presence are assured.

報告期內新增項目 (續)

收購雲南百江20.12%股本權益

2011年6月9日，中聯華安透過參標競價成功收購雲南百江20.12%之股權，其現金代價為人民幣26,000,000元（相當於約港幣31,951,000元）。交易已於2012年2月完成。雲南百江主要在中國雲南省從事液化石油氣批發及零售。雲南地區天然氣資源匱乏，液化石油氣是該區主要的燃氣類型，雲南百江在雲南地區佔有較大的市場份額。本集團在雲南省已經設立了雲南中民燃氣有限公司（「雲南中民」）經營液化氣業務，通過是次收購將進一步鞏固本集團在當地的液化石油氣業務，為雲南中民帶來規模經濟及協同效應，使本集團在雲南液化石油氣市場佔據主導地位，並將進一步提升雲南中民在氣源採購議價能力等方面的優勢。

投資成立懷化燃器具、洪江中民和會同中民

於本年度，本集團於湖南省懷化市、洪江市及會同縣分別投資成立三間合資公司，分別為懷化中民燃器具銷售安裝有限公司（「懷化燃器具」）、洪江中民和會同中民，本集團於該三間公司的持股比例均為19%，其主要經營範圍包括燃器具銷售、安裝及零配件銷售，燃氣工程承包，液化石油氣、鋼瓶、危險貨物運輸，化工系列產品的銷售。透過投資形式參股，可以以較少的資金獲得該企業經營的參與權，同時還可以實現「四統一」，即資源供應統一、品牌服務統一、管理體系統一及安全規範統一，從而保證提升企業的整體效益，擴大企業影響力。

Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD

(Continued)

報告期內新增項目 (續)

DISPOSAL PROJECT DURING THE REPORTING PERIOD

報告期內出售項目

Disposal of an associate – Zhongmin Zai Xian

出售聯營公司 – 中民在線

Based on the strategic need of the Group as a whole, in addition to the fact that the lottery business of Shenzhen Le Cai is launched and is running well currently, the Group disposed 40% of its equity interest in Zhongmin Zai Xian (Beijing) Technology Development Limited (“Zhongmin Zai Xian”), an associate owned by the Group, at a cash consideration of RMB1 (equivalent to HK\$1) to an independent third party. The Group has discontinued recognition of its share of losses of this associate since the Group’s share of losses in this associate has exceeded its interest in associates. The gain of HK\$1 contributed by the disposal will not materially affect the result of financial position of the Group.

根據本集團整體戰略規劃需要，及鑒於目前深圳樂彩之彩票業務已正式開展並運行良好，本集團已將其所持有的聯營公司—中民在線（北京）科技發展有限公司（「中民在線」）40%股權以現金代價人民幣1元（相當於港幣1元）轉讓給獨立第三方。因本集團應佔該聯營公司之虧損已超過其於聯營公司所佔之權益，故本集團已停止確認其應佔該聯營公司之虧損，該出售事項為本集團帶來港幣1元之收益並將不會對本集團的業績及財務狀況產生重大影響。

FINANCIAL REVIEW

財務回顧

Gross profit

毛利

During the year ended 31 March 2012, the Group’s business realised a gross profit of approximately HK\$293,244,000 (2011: approximately HK\$229,749,000), representing an increase of 27.64% as compared with the corresponding period of last year. The overall gross profit margin was 26.21% (2011: 26.91%).

截至2012年3月31日止年度，本集團經營業務共實現毛利約港幣293,244,000元（2011年：約港幣229,749,000元），較去年同期增長27.64%，整體毛利率為26.21%（2011年：26.91%）。

LIQUIDITY AND CAPITAL RESOURCES

流動資金及資本來源

As at 31 March 2012, the total assets of the Group was approximately HK\$2,730,973,000, and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately HK\$443,368,000, HK\$457,332,000, HK\$1,748,513,000, and HK\$81,760,000, respectively.

於2012年3月31日，本集團資產總值約港幣2,730,973,000元以及流動負債、非流動負債、股東權益及非控股權益分別約為港幣443,368,000元、港幣457,332,000元、港幣1,748,513,000元和港幣81,760,000元。

As at 31 March 2012, the Group’s cash and cash equivalents amounted to approximately HK\$349,734,000 (2011: approximately HK\$262,763,000), and the total borrowings were equivalent to approximately HK\$284,555,000 (2011: approximately HK\$216,668,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and owners’ equity, was 14.00% (2011: 16.69%).

於2012年3月31日，本集團的現金及現金等值項目約港幣349,734,000元（2011年：約港幣262,763,000元），而借貸總額相等於約港幣284,555,000元（2011年：約港幣216,668,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為14.00%（2011年：16.69%）。

Operating cash flow before movements in working capital amounted to approximately HK\$161,624,000, representing an increase of 23.28% from the last year.

營運資金變動前之經營現金流量約港幣161,624,000元，較上年增加23.28%。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net cash used in investing activities amounted to approximately HK\$187,489,000, representing a decrease of 10.71% from the last year.

Net cash generated from financing activities of approximately HK\$29,165,000 representing an increase of 17.40% from the last year.

BORROWINGS STRUCTURE

As at 31 March 2012, the total borrowings of the Group were approximately HK\$284,555,000 (2011: approximately HK\$216,668,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rates announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately HK\$238,674,000 which were secured by certain assets with a carrying amount of approximately HK\$20,374,000, others were unsecured. Short-term borrowings amounted to approximately HK\$66,920,000, while others were long-term borrowings due after one year. Details of the capital commitments and pledge of assets are set out in Notes 42 and 43 to the consolidated financial statements respectively.

CAPITAL STRUCTURE

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

EXPOSURE TO FOREIGN EXCHANGE RATE RISK

All of the Group's operations are carried out in the PRC and substantially all of its incomes and expenses are denominated in RMB. During the year ended 31 March 2012, the exchange rate of RMB had shown small-scale fluctuations. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

CAPITAL COMMITMENTS

As at 31 March 2012, the Group's capital commitments amounted to approximately HK\$182,115,000, mainly attributable to running district gas pipeline construction and for the purpose of investment in Zhonghua Yongbaofu. Please refer to Note 42 to the consolidated financial statements for further details.

流動資金及資本來源 (續)

淨投資活動所用現金淨額約港幣187,489,000元，較上年減少10.71%。

融資活動產生現金淨額約港幣29,165,000元，較上年增加17.40%。

借貸結構

於2012年3月31日，本集團的借貸總額約為港幣284,555,000元（2011年：約港幣216,668,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣238,674,000元的貸款需要用帳面值相等於約港幣20,374,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣66,920,000元，其餘則為超過一年的長期貸款。而資本承擔及資產抵押詳情請分別參考綜合財務報表附註42及43。

資本結構

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

外匯風險

本集團的所有業務均在中國，絕大部份收入與支出以人民幣為主。截至2012年3月31日止年度，人民幣匯率在小範圍波動。本集團將對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

資本承擔

於2012年3月31日，本集團的資本承擔約港幣182,115,000元，主要為經營地區管網鋪設和於中華永保福之投資。詳情請參考綜合財務報表附註42。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2012, the Group had no material contingent liabilities.

EMPLOYEES

As at 31 March 2012, the Group had approximately 2,000 employees, most of them were stationed in the PRC. The employees' salary are determined with reference to their duties and responsibilities with the Group, the Group's business performance, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

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

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

EVENTS AFTER REPORTING PERIOD

On 23 May 2012, the Group signed a constitutional documents for setting up Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited. Its registered capital is RMB18,000,000 in which the Group holds 100% equity interest. It is engaged in the development of intelligent electronic game software technology and equipment.

或然負債

於2012年3月31日，本集團並無重大或然負債。

僱員

於2012年3月31日，本集團共有約2,000名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

結算日後事項

於2012年5月23日，本集團簽署法定文件於中國深圳市投資成立深圳彩彩樂電子娛樂科技開發有限公司，其註冊資本為人民幣18,000,000元，本集團持有100%股本權益。公司經營範圍為益智電子遊戲軟件技術及設備研發。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

Piped Gas Fuel business

The natural gas industry in the PRC achieved a swift development in recent years. The proven reserve of domestic natural gas has recorded a rapid growth, with an annual increase of proven reserves remained at 400 billion – 500 billion m³. The natural gas consumption structure is optimising continuously, resulting in a balanced and diversified development among various industries gradually. As the consumption growth of Compressed Natural Gas (CNG) vehicles is specifically drastic, the consumption rate of natural gas power generation has also raised greatly. The natural gas industry achieved a swift development in 2011, with apparent consumption rate of 129.0 billion m³, increased by 20.6%. Among this, the amount of import reached 31 billion m³ which increased by 82.3%. During the period under the execution of the plan of “Twelfth Five Year”, the PRC government will aggressively commit itself on the application of natural gas. As expected, the percentage of natural gas will raise from 4% to 8% in the energy consumption by the end of “Twelfth Five Year” (2015), resulting in an annual production of natural gas of 260.0 billion m³. The natural gas supply capacity will continuously grow in a rapidly and there will be diversified sources of supply. It is estimated that the natural gas productivity in the PRC will reach 222.1 billion m³ in 2020. Meanwhile, the PRC has implemented favourable financial and taxation policies to support the development of unconventional natural gas resources such as coal-bed methane gas and shale gas, with a view to utilise them as an effective supplement to domestic conventional natural gas resources. By importing more external resources, four importing pathways (which mainly consist of the Sino-Asia, the Sino-Myanmar, the Sino-Russian overland gas pipelines and coastal LNG) have been formed. The PRC also explore the overseas segment through proactive overseas merges and acquisitions in order to secure domestic demand of gas consumption. Under the nation’s policies of encouraging both private and foreign capital to engage in the field of petroleum and natural gas construction through co-operation with state-owned enterprises, there will be diversified gas sources and diversified gas supply enterprises among the domestic natural gas market in the future. The Group will definitely follow the trend and seize the opportunities. Among the regions where our piped gas fuel business is located, the Group will solidify and explore the markets, with our further enhanced service standard. It is believed that the piped gas fuel business of the Group will step forward during the upcoming years.

前景展望

管道燃氣業務

近年，我國天然氣產業發展迅猛。國內天然氣探明儲量快速增長，年新增探明儲量保持在4,000-5,000億立方米。天然氣消費結構不斷優化，逐漸轉變為各行業均衡發展的多元化，壓縮天然氣(CNG)汽車消費量增長尤其迅速，天然氣發電的消費量也有較大幅度上漲。2011年天然氣市場發展迅猛，表觀消費量達1,290億立方米，同比增長20.6%，其中，進口量達310億立方米，同比增長82.3%。中國政府準備於「十二五」期間大力度推廣天然氣的使用，預計「十二五」末(2015年)，天然氣在能源消費結構中佔的比重由4%提高至8%，年消費量達到2,600億立方米。天然氣供應能力將持續快速增長，供氣來源向多元化發展。預計2020年我國天然氣產能將達到2,221億立方米。同時，國家制定了優惠的財政和稅收政策，支持煤層氣和葉岩氣等非常規天然氣資源的開發力度，使之成為國內常規天然氣資源的有力補充。不斷加大外部資源引進力度，形成了以中亞、中緬、中俄等陸上管道和沿海LNG為主的四個進口通道，並通過積極進行海外併購的方式，進行海外區塊開發，努力保障國家用氣需求。在國家積極鼓勵民間資本、外資資本通過與國有企業合作的方式進入石油天然氣建設領域的政策下，未來的國內天然氣市場供應將形成氣源多元化、供氣企業多元化的格局。本集團也必將順勢而為，抓住良機，在原有管道燃氣業務區域內不斷鞏固和拓展業務市場，進一步提升服務水準。相信在未來幾年，本集團管道燃氣業務將更上一層樓。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS (Continued)

LPG business

Currently, the gas market in the PRC mainly comprises of three parts, namely LPG, natural gas and town gas. Due to its requirements of complicated technology, huge investment and high risk, the development of town gas is limited. Therefore, LPG is the major supplemental energy of natural gas. After experiencing the rapid growth since 1990, the LPG market of the PRC has formed a market operation of approximately 24.0 million tons, being the second largest global LPG consumption market which is weaker than the United States only. The LPG market in the PRC is staying at the developing stage, which was far from mature. Following the promotion of the domestic natural gas prices reform, the prices of natural gas shall be raising and getting in line with the international market. This situation implies that the price margin between natural gas and LPG will be narrow in the future. Hence, there will be a new LPG development opportunities. The Group will seize the opportunities to expand its market presence by intensively focusing on the construction of retailer market, expansion of retailer networks, and perfection of service quality.

Lottery agency business

According to the statistics published by the Ministry of Finance of China, the nationwide lottery sales in 2011 exceeded RMB200 billion and reached RMB221.6 billion, rose by RMB55.3 billion or 33.3%, of which the welfare lottery sales increased by RMB31.0 billion or 32.0% to RMB127.8 billion. Meanwhile, the Ministry of Finance, the Ministry of Civil Affairs and State General Administration of Sports jointly announced the "Implementing Rules for the Regulations on the Administration Lotteries". Following the implementation of the "Regulations on the Administration Lotteries" in July 2009, it is another significant success in legalising the construction and regulating the management of lotteries in the PRC, which provides the development and management of lotteries in the PRC with a significant systematic protection. The lottery business of Shenzhen Le Cai has been commenced with a positive market respond. With the expanding scope of sales of Shenzhen Le Cai, the Group will capture the great opportunities arising from the fast-growing lottery market in the PRC and explore the market share with our best effort. As we believed, the prospects of the Group's lottery business will be very broad in the future. Lottery business will definitely generate sufficient cash flow and great investment returns for the Group.

前景展望 (續)

液化石油氣業務

目前，中國的燃氣市場主要由三部分構成，分別是液化石油氣、天然氣和煤制氣。煤制氣由於工藝複雜、投資大、風險高，發展受到一定限制，所以液化石油氣是天然氣主要的替代能源。中國液化氣市場在經歷了1990年以來的快速增長後，現已形成大約2,400萬噸的市場規模，是僅次於美國的全球第二大液化氣消費市場。中國的液化氣市場仍處在成長階段，而遠非成熟。隨著國內天然氣價格改革的推進，天然氣價格將不斷上調，逐步實現與國際市場接軌，而國內的液化石油氣市場早已與國際市場接軌，這意味著未來天然氣與液化石油氣的價差會不斷縮小，液化石油氣將迎來一個新的發展契機。本集團將抓住此機遇，更加重視零售市場開發，拓展零售網點，改善服務品質，在廣大使用者中擴大知名度，提高市場影響力。

彩票代理業務

據中國財政部統計資料顯示，2011年全國彩票銷售規模首次突破了人民幣2,000億元，達到約人民幣2,216億元，比上年增加人民幣553億元，增長達33.3%。其中，福利彩票銷售額為約人民幣1,278億元，比上年增加約人民幣310億元，增長32.0%。同時財政部、民政部、國家體育總局聯合發布了《彩票管理條例實施細則》，它是繼2009年7月施行《彩票管理條例》之後中國彩票法制化建設和規範化管理的又一個重要成果，為中國彩票發展和管理提供了重要制度保障。深圳樂彩之彩票業務已正式開展，銷售情況良好，隨著深圳樂彩銷售範圍的不斷擴大，本集團將抓住中國彩票市場快速發展之巨大契機，努力拓展其市場份額。相信，本集團彩票業務未來發展前景十分宏闊，彩票業務必將為本集團創造充足的現金流及巨大的投資回報。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS *(Continued)*

Looking ahead, the Group will continue to maintain the constant development of the piped Gas Fuel business, explore the LPG market with active progress, boost the development of various lottery businesses aggressively and expand the market share with our best effort, and proactively develop software development businesses, aiming to maximise the investment returns for the shareholders and investors as a whole.

Mr. Jin Song

Co-Managing Director and Executive Director

Beijing, 29 June 2012

前景展望 (續)

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

靳松先生

聯席董事總經理兼執行董事

北京，2012年6月29日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS

Mr. Xu Ruixin, aged 71, is the honourable chairman of our board of directors ("Board") and an executive director, he joined our Company since 11 April 2005. Mr. Xu is currently the chairman of the China Association of Social Workers. Mr. Xu was a vice minister and committee member of the Ministry of Civil Affairs of China. Mr. Xu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Yang Songsheng, aged 50, is the executive chairman of our Board and an executive director. Mr. Yang joined our Company since 19 December 2011. He is currently a director and a shareholder of Yongheng Development Corporation Limited ("Yongheng Development"), a substantial shareholder of the Company; the Chief Executive Officer of 中華永恒慈善基金 (The Chinese Yongheng Charitable Foundation#); the Deputy Chief Secretary of the China Association of Social Workers; the President of magazine 《社會與公益》 (Society and Public Welfare#); a member of Standing Executive Committee of Lottery of the China Association of Social Workers. Mr. Yang is also a director of the major subsidiaries of the Group that engage in lottery agency business. Mr. Yang has extensive knowledge in lottery business as well as rich experiences in business management of a large corporation. Mr. Yang and Mr. Yeung Paak Ching, a director of our Company, are brothers. Mr. Yang is not appointed for a specific term with our Company but is subject to retirement and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

Dr. Mo Shikang, aged 54, is the chairman of our Board and an executive director, Dr. Mo joined our Company since 30 April 2004. Dr. Mo is currently the chairman of our Nomination Committee and a member of our Remuneration Committee, the chairman of the board of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of our Company and acts as director posts in certain principal subsidiaries of the Group. Dr. Mo holds a Bachelor degree in Sciences from Tianjin Education University, a Master degree in Economics from Tianjin University of Finance and Economics and a Doctor degree in Economic from Nankai University in the PRC. He is currently a part-time professor of the Faculty of Statistics of People's University of China, and a supervising tutor of master degree students. Dr. Mo has substantial experiences in the development and management of natural gas projects in the PRC. Dr. Mo is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

For identification purpose only

執行董事

徐瑞新先生，現年71歲，為我們董事會（「董事會」）榮譽主席兼執行董事，彼於2005年4月11日加盟我們公司。徐先生現為中國社會工作者協會會長。徐先生曾任中國民政部副部長及其黨組成員。徐先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任及重選。

楊松生先生，50歲，為我們公司董事會執行主席兼執行董事。彼於2011年12月19日加盟我們公司。彼現為本公司主要股東永恒發展集團有限公司（「永恒發展」）董事長及股東、中華永恒慈善基金總裁、中國社會工作協會副秘書長、《社會與公益》雜誌社社長、中國社會工作協會彩票工作管理委員會常務執委。楊先生現亦擔任本集團彩票代理業務主要附屬公司之董事。楊松生先生於彩票行業具有廣博的知識，並於大型企業管理方面具有豐富的經驗。楊先生與我們公司董事楊伯青先生為兄弟。楊先生並無與我們公司訂立服務年限。惟須根據我們公司之公司細則於應屆股東週年大會上退任及重選。

莫世康博士，現年54歲，為我們公司董事會主席兼執行董事，莫博士於2004年4月30日加盟我們公司。莫博士現亦為我們公司提名委員會主席和薪酬委員會成員，全資附屬公司北京中民燃氣有限公司董事長及於本集團主要附屬公司擔任董事一職。莫博士持有中國天津師範大學頒發之理學學士學位、天津財經大學頒發之經濟學碩士學位及南開大學頒發之經濟學博士學位。彼現為中國人民大學統計學院兼職教授，專業碩士學位研究生導師。莫博士於中國發展及管理天然氣項目方面擁有豐富經驗。莫博士並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

僅供識別

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. Zhang Hesheng, aged 58, is a deputy chairman of our Board and an executive director, he joined our Company since 21 March 2005. Mr. Zhang is currently a member of our Remuneration Committee. Mr. Zhang holds a MBA degree from the La Trobe University in Australia. In late 1980s, Mr. Zhang joined the initial financial securities industry in the PRC, he has been engaged in provision of securities company businesses relating to securities and financial investment; securities brokerages; investment banking; financial research and analysis for Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited and acted as senior operation officer. Mr. Zhang has extensive experiences in financial and capital markets. Mr. Zhang is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Yeung Paak Ching, aged 48, is our co-managing director and an executive director. Mr. Yeung joined our Company since 19 December 2011. Mr. Yeung is currently a director and a shareholder of Yongheng Development. He is also a director of the major subsidiaries of the Company that engage in lottery agency business. Mr. Yeung has extensive knowledge in lottery business as well as rich experiences in business management of a large corporation. Mr. Yeung and Mr. Yang Songsheng, a director of our Company, are brothers. Mr. Yeung is not appointed for a specific term with our Company but is subject to retirement and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

Mr. Jin Song, aged 41, is our co-managing director and an executive director, he joined our Company since 11 April 2005. Mr. Jin is currently a director and president of Beijing Civigas Co., Ltd., a wholly-owned subsidiary of our Company and he also acts as director posts in certain principal subsidiaries of the Group. Mr. Jin holds a MBA degree from Oklahoma City University in United States. Mr. Jin has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in the PRC. He was engaged in marketing and project management by Shenzhen Huawei Technologies Co., Ltd., and worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd. Mr. Jin is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

張和生先生，現年58歲，為我們公司董事會副主席兼執行董事，彼於2005年3月21日加盟我們公司。張先生現亦為我們公司薪酬委員會成員。張先生持有澳洲拉籌伯大學頒發之工商管理碩士學位。張先生於80年代後期投身中國初創金融證券業，先後在萬國證券公司、國泰證券有限公司、國泰君安證券有限公司等從事證券金融投資、證券經紀、投資銀行及財務分析研究等證券公司業務，並擔任高級經營管理職務。張先生於金融及資本市場擁有豐富經驗。張先生並無與我們公司訂立服務年限，惟須根據我們公司細則輪席退任和重選。

楊佰青先生，48歲，為我們公司聯席董事總經理兼任執行董事。彼於2011年12月19日加盟我們公司。彼現為本公司主要股東永恒發展董事及股東，現亦擔任本公司彩票代理業務主要附屬公司之董事。楊佰青先生於彩票行業具有廣博的知識，並於大型企業管理方面具有豐富的經驗。楊佰青先生與我們公司董事楊松生先生為兄弟。楊先生並無與我們公司訂立服務年限。惟須根據我們公司之公司細則於應屆股東週年大會上退任及重選。

靳松先生，現年41歲，為我們公司聯席董事總經理兼執行董事，彼於2005年4月11日加盟我們公司。靳先生現亦為我們全資附屬公司北京中民燃氣有限公司董事兼總裁及於本集團主要附屬公司擔任董事一職。靳先生持有美國奧克拉荷馬市大學頒發之工商管理碩士學位。彼於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗。彼曾於深圳華為技術有限公司從事市場計劃及項目管理工作；於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年。靳先生並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

Biography of Directors 董事之履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Chu Kin Wang Peleus, aged 48, is appointed as our executive director of Company since 1 December 2008. Mr. Chu was graduated from the University of Hong Kong with a Master degree in Business Administration. Mr. Chu is a fellow practising member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 23 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 00117); Flyke International Holdings Ltd. (stock code: 01998); Huayu Expressway Group Ltd. (stock code: 01823); China AU Group Holdings Ltd. ("China AU") (stock code: 08176) and China Vehicle Components Technology Holdings Limited (stock code: 01269). Mr. Chu resigned as independent non-executive director of Sustainable Forest Holdings Limited (stock code: 00723) on 31 August 2010. All of the shares of the above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") except China Au the shares of which are listed on the Growth Enterprise Market ("GEM") Board of the Stock Exchange. Mr. Chu is not appointed for a specific term with our Company but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Junmin, aged 62, is our independent non-executive director, Dr. Liu joined our Company since 11 April 2005. Dr. Liu is currently a member of our Audit Committee, Remuneration Committee and Nomination Committee. Dr. Liu holds a Bachelor degree, a Master degree and a PhD degree in Economics from Nankai University in the PRC, in which Dr. Liu is a professor of the School of Economics and an officer of the Virtual Economics and Management Research Center. Dr. Liu was appointed as independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited from June 2008. After completion of the service term, Dr. Liu was resigned as an independent director of Tianjin Faw Xiali Automobile Co. (stock code: 000927), a company listed on the Shenzhen Stock Exchange in June 2008. Dr. Liu has awarded "Sun Yefang Economics Prize" ("孫冶芳經濟學獎"). Dr. Liu has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

執行董事 (續)

朱健宏先生，48歲，於2008年12月1日獲委任為我們公司執行董事。朱先生畢業於香港大學，並取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港特許秘書公會及特許秘書及行政人員公會會員。朱先生在私人及上市公司核數、會計及財務管理方面累積逾二十三年之專業經驗。彼現為宇陽控股(集團)有限公司(股票代號:00117);飛克國際控股有限公司(股票代號:01998);華昱高速集團有限公司(股票代號:01823);中國金豐集團控股有限公司(「中國金豐」)(股票代號:08176)及中國車輛零部件科技控股有限公司(股票代號:01269)之獨立非執行董事。於2010年8月31日朱先生辭任永保林業控股有限公司(股票代號:00723)之獨立非執行董事。除中國金豐的股份於聯交所創業板上上市外，上述公司股份均於香港聯合交易所有限公司(「聯交所」)主板上市。朱先生並無與我們公司訂立服務年限，惟須根據我們公司細則於應屆股東週年大會輪席退任及重選。

獨立非執行董事

劉駿民博士，現年62歲，為我們公司獨立非執行董事，劉博士於2005年4月11日加盟我們公司。劉博士現亦為我們公司審核委員會、薪酬委員會及提名委員會成員。劉博士持有中國南開大學頒發之經濟學學士、碩士及博士學位。彼現任南開大學經濟學院教授及虛擬經濟與管理研究中心主任。劉博士於2008年6月獲委任為保定天威英利新能源有限公司的獨立董事。劉博士因任期屆滿，已於2008年6月退任深圳證券交易所上市公司天津一汽夏利汽車股份有限公司(股份代號:000927)獨立董事一職。彼曾獲頒「孫冶芳經濟學獎」。劉博士與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

Biography of Directors

董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Tan Qinglian, aged 74, is our independent non-executive director, he joined our Company since 11 April 2005. He is currently a member of our Audit Committee and Remuneration Committee and Nomination Committee. He is the member of the 10th National Committee of the Chinese People's Political Consultative Conference and President of China Civil Engineering Society. He was the vice minister of the Ministry of Construction of China. Mr. Tan has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in accordance with the provision of our Company's Bye-laws.

Mr. Sin Ka Man, aged 45, is our independent non-executive director, Mr. Sin joined our Company since 23 December 2006 and he is also the chairman of our Audit Committee and Remuneration Committee and a member of our Nomination Committee, respectively. Mr. Sin has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Sin is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a certified practicing accountant of the CPA in Australia. Mr. Sin is currently an vice-president of Huayu Expressway Group Limited (stock code: 01823) and is responsible for the accounting and financial management. Mr. Sin holds a Bachelor degree in Social Sciences from the University of Hong Kong, a Master degree in Finance from the University of Strathclyde in the United Kingdom and a Master degree in accounting from Curtin University of Technology in Australia. Mr. Sin is an independent non-executive director of PNG Resources Holdings Limited (stock code: 00221); China Motion Telecom International Limited (stock code: 00989); Xtep International Holdings Limited (stock code: 01368); Sino Haijing Holdings Limited (stock code: 01106) and Fornton Group Limited (stock code: 01152), all of the shares of the above companies are listed on the Stock Exchange. Mr. Sin has entered into a service contract with our Company for three years but is subject to retirement by rotation and re-election in the forthcoming annual general meeting in accordance with the provision of our Company's Bye-laws.

獨立非執行董事 (續)

譚慶鍵先生，現年74歲，為我們公司獨立非執行董事，彼於2005年4月11日加盟我們公司。彼現亦為我們公司審核委員會及薪酬委員會及提名委員會成員。彼為第十屆全國政協委員及中國土木工程學會理事長，曾任中國建設部副部長。譚先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則輪席退任和重選。

冼家敏先生，現年45歲，為我們公司獨立非執行董事，冼先生於2006年12月23日加盟我們公司，彼分別為審核委員會及薪酬委員會主席及提名委員會成員。冼先生在私人及上市公司核數、會計及財務管理方面累積逾二十年之專業經驗。冼先生為香港會計師公會會員、英國特許公認會計師公會資深會員及澳洲註冊執業會計師。冼先生現時為華昱高速集團有限公司（股票代號：01823）之副總裁，專責該公司之會計及財務管理。冼先生持有香港大學社會科學學士學位、英國斯特拉斯克萊德大學金融學碩士學位及澳洲科廷科技大學會計學碩士學位。冼先生現為PNG資源控股有限公司（股票代號：00221）；潤迅通信國際有限公司（股票代號：00989）和特步國際控股有限公司（股票代號：01368）；中國海景控股有限公司（股票代號：01106）及豐臨集團有限公司（股票代號：01152）之獨立非執行董事，上述公司股份於聯交所主板上市。冼先生與我們公司訂立為期三年之服務合約，惟須根據我們公司細則於應屆股東週年大會輪席退任和重選。

Report of the Directors 董事會報告

The directors of the Company (the "Directors") are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is principally engaged in the sale and distribution of natural gas and liquefied petroleum gas ("LPG") (collectively referred to as "Gas Fuel") in the People's Republic of China (the "PRC") including the sales of LPG in bulk and cylinders, the provision of piped Gas Fuel, construction of gas pipelines, the operation of city gas pipeline network and lottery agency sales. The principal activities of its subsidiaries as at 31 March 2012 are set out in note 49 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

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

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 March 2012 are set out in note 35 to the consolidated financial statements of this annual report.

RESERVES

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

本公司董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2012年3月31日止年度之年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣(「液化石油氣」)(統稱「燃氣」),包括銷售散裝及瓶裝液化石油氣,提供管道液化石油氣及天然氣、興建燃氣管道、經營城市燃氣管道網絡以及彩票代理銷售。其附屬公司於2012年3月31日之主要業務載於本年報綜合財務報表附註49。

業績及股息

本集團之年度業績載於本年報綜合全面收入報表。

董事不建議派發截至2012年3月31日止年度之末期股息(2011年:無)。

物業、廠房及設備及投資物業

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

股本

本公司股本於截至2012年3月31日止年度之變動詳情載於本年報綜合財務報表附註35。

儲備

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

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2012, the Company did not have any distributable reserves.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2012, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 6.6% and 19.1% of the Group's total turnover for the year.

During the year ended 31 March 2012, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 15.6% and 62.0% of the Group's total purchase for the year.

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

DIRECTORS

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

Executive Directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Mr. Yang Shongsheng (*Executive Chairman*)
(appointed on 19 December 2011)
Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Yeung Paak Ching (*Co-managing Director*)
(appointed on 19 December 2011)
Mr. Jin Song (*Co-managing Director*)
Mr. Chu Kin Wang Peleus
Mr. Zhu Peifeng (*Deputy Chairman*)
(resigned on 16 November 2011)

Independent Non-Executive Directors:

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

可供分派儲備

於2012年3月31日，本公司概無可供分派儲備。

主要客戶及供應商

截至2012年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之營業總額6.6%及19.1%。

截至2011年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額15.6%及62.0%。

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

董事

於本年度內及截至本報告日期之在任董事如下：

執行董事：

徐瑞新先生（榮譽主席）
楊松生先生（執行主席）
（於2011年12月19日獲委任）
莫世康博士（主席）
張和生先生（副主席）
楊佰青先生（聯席董事總經理）
（於2011年12月19日獲委任）
靳松先生（聯席董事總經理）
朱健宏先生
朱培風先生（副主席）
（於2011年11月16日辭任）

獨立非執行董事：

劉駿民博士
譚慶璉先生
冼家敏先生

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

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

DIRECTORS' SERVICE CONTRACT AND ROTATION

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

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

Besides, in accordance with Bye-Law 102(B) of the Bye-Laws, Messrs. Yang Songsheng and Yeung Paak Ching, who were appointed as executive director of the Company on 19 December 2011, will retire at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election at the annual general meeting.

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

DIRECTORS' EMOLUMENT

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

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事之履歷詳情

董事之履歷詳情載於本年報第23至26頁。

董事服務合約及輪席

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

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

此外，根據公司細則第102(B)條，於2011年12月19日獲委任為本公司執行董事之楊松生先生和楊佰青先生，將於應屆股東週年大會上退任，惟彼等符合資格並願意膺選連任。

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

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註11(a)。

獨立非執行董事之年度確認

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

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2012, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

董事於股份、相關股份及債券中之權益

於2012年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Name of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具持有之相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue * 權益總額佔已發行股份總數之百分比 * %
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Mr. Yang Songsheng ("Mr. Yang") 楊松生先生 (「楊松生先生」)	-	-	1,727,729,582 ¹	7,500,000 ²	1,735,229,582	29.87
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 (「莫博士」)	427,841,375 ³	-	-	750,000 ²	428,591,375	7.38
Mr. Zhang Hesheng 張和生先生	227,788,793 ³	-	-	7,500,000 ²	235,288,793	4.05
Mr. Yeung Paak Ching ("Mr. Yeung") 楊佰青先生 (「楊佰青先生」)	600,000 ³	-	1,727,729,582 ¹	5,000,000 ²	1,733,329,582	29.83
Mr. Jin Song 靳松先生	-	-	-	7,500,000 ²	7,500,000	0.13
Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生 (「朱先生」)	-	9,840,000 ⁴	-	9,000,000 ²	18,840,000	0.32
Dr. Liu Junmin 劉駿民博士	-	-	-	2,700,000 ²	2,700,000	0.05
Mr. Sin Ka Man 冼家敏先生	-	-	-	2,700,000 ²	2,700,000	0.05

Report of the Directors 董事會報告

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

Notes:

1. This represents interests legally, beneficially and equally held by Mr. Yang and Mr. Yeung through Yongheng Development Corporation Limited ("Yongheng Development") in which 2,297,654,321 shares were charged to the Company as a security for the performance of the profit guarantee by Yongheng Development, details of which may refer to the circular of the Company dated 12 August 2011. Mr. Yang and Mr. Yeung are brother and directors of Yongheng Development.
 2. This represents interests in share options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
 3. This represents interests held by the relevant Directors as beneficial owner.
 4. This represents interests legally and beneficially held by Ms. Woo Sau Kuen, she is the spouse of Mr. Chu.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2012 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2012, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由楊松生先生和楊佰青先生合法、實益及平均透過永恆發展集團有限公司（「永恆發展」）持有權益，當中2,297,654,321股已質押予本公司作為永恆發展履行保證利潤之抵押，詳情載於本公司2011年8月12日之通函內。彼等為兄弟及永恆發展董事。
 2. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
 4. 此代表由胡秀娟女士合法及實益持有權益，彼為朱先生的配偶。
- * 百分比已經根據本公司於2012年3月31日已發行股份總數（即5,809,954,136股股份）作出調整。

除以上披露者外，於2012年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於重大合約之權益

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

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2012, the number of outstanding option shares granted by the Company under the 2006 Share Option Scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" under Directors' Report of this annual report.

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

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2012, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事購買股份及債券之權利

於2012年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據2006年購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本年報董事會報告「購股權」一節。

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

本公司股本中之主要權益

於2012年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比*
Yongheng Development 永恒發展	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 ² (L)	29.74%

(L) = long position 好倉

Report of the Directors 董事會報告

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

Notes:

1. The entire issued share capital of Yongheng Development is legally, beneficially and equally owned by Mr. Yang and Mr. Yeung. They are brother and directors of Yongheng Development.
 2. 297,654,321 shares were charged to the Company as a security for the performance of the profit guarantee by Yongheng Development, details of which may refer to the circular of the Company dated 12 August 2011.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 March 2012 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2012, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

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

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

本公司股本中之主要權益 (續)

附註:

1. 永恒發展全部已發行股本由楊松生先生和楊佰青先生合法、實益及平均持有。彼等為兄弟及永恒發展董事。
 2. 297,654,321股已質押予本公司作為永恒發展履行保證利潤之抵押，詳情載於本公司2011年8月12日之通函內。
- * 百分比已經根據本公司於2012年3月31日已發行股份總數(即5,809,954,136股股份)作出調整。

除上文所披露者外，於2012年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

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

公眾持股量

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

優先購買權

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

Report of the Directors 董事會報告

SHARE OPTION

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "2006 Share Option Scheme"). On 27 September 2007 and 29 August 2011, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the 2006 Share Option Scheme, respectively. On 28 August 2008, the shareholders of the Company approved the resolution for the amendments to the terms of the 2006 Share Option Scheme, details of which may refer to the circular of the Company dated 31 July 2008.

As at 31 March 2012 and up to the date of this annual report, 201,600,000 option shares were outstanding under the 2006 Share Option Scheme.

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

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

購股權

於2006年10月3日，本公司之股東批准採納一項新購股權計劃（「2006年購股權計劃」）。於2007年9月27日及2011年8月29日本公司股東分別批准更新2006年購股權計劃授出購股權之10%限額之決議案。於2008年8月28日，本公司股東批准修訂2006年購股權計劃條款之決議案，詳情可參閱本公司2008年7月31日之通函。

於2012年3月31日及截至本年報日期，根據2006年購股權計劃授出之購股權尚有201,600,000份未行使。

下文概述2006年購股權計劃之主要條款：

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

Report of the Directors 董事會報告

SHARE OPTION (Continued)

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

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

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report 408,222,455 shares, being approximately 7.03% of the issued share capital of the Company.

購股權 (續)

股份價格 由董事會釐定，惟不得低於下列之較高者：

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

於本年報日期可供發行之股份總數及其佔已發行股本百分比 408,222,455股股份，約佔本公司已發行股本7.03%。

Report of the Directors

董事會報告

SHARE OPTION (Continued)

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

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

購股權 (續)

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

附註：本條款於2008年股東週年大會被修訂。

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the year ended 31 March 2012 are listed below in accordance with rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至2012年3月31日止年度根據2006年購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at 於 01.04.2011	During the year 年內		As at 於 31.03.2012	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised)/ reclassification* 授出/(行使) /重列*	Lapsed/ cancelled* 失效/註銷*			
Directors 董事							
Mr. Yang ⁵ 楊松生先生 ⁵	15.10.2007 ²	-	2,500,000* ⁵	(2,500,000)	-	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	-	7,500,000* ⁵	-	7,500,000	0.282	01.12.2010- 30.11.2013
Dr. Mo 莫博士	15.10.2007 ²	660,000	-	(660,000)	-	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	750,000	-	-	750,000	0.282	01.12.2010- 30.11.2013
Mr. Zhang Hesheng 張和生先生	15.10.2007 ²	2,500,000	-	(2,500,000)	-	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Zhu Peifeng ⁶ 朱培風先生 ⁶	15.10.2007 ²	2,500,000	-	(2,500,000)	-	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	(7,500,000)* ⁶	-	-	0.282	01.12.2010- 30.11.2013
Mr. Yeung ⁵ 楊佰青先生 ⁵	29.11.2010 ⁴	-	5,000,000* ⁵	-	5,000,000	0.28	01.12.2010- 30.11.2013
					-		
Mr. Jin Song 靳松先生	15.10.2007 ²	2,500,000	-	(2,500,000)	-	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
					7,500,000		

Report of the Directors

董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2011	During the year 年內		As at於 31.03.2012	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised)/ reclassification* 授出/(行使) /重列*	Lapsed/ cancelled* 失效/註銷*			
Mr. Chu 朱先生	15.10.2007 ²	2,000,000	–	(2,000,000)	–	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	2,000,000	–	–	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	7,000,000	–	–	7,000,000	0.282	01.12.2010- 30.11.2013
					9,000,000		
Dr. Liu Junmin 劉駿民博士	15.10.2007 ²	900,000	–	(900,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	2,700,000	–	–	2,700,000	0.282	01.12.2010- 30.11.2013
					2,700,000		
Mr. Sin Ka Man 冼家敏先生	15.10.2007 ²	900,000	–	(900,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	2,700,000	–	–	2,700,000	0.282	01.12.2010- 30.11.2013
					2,700,000		
	Subtotal 小計	49,610,000	7,500,000	(14,460,000)	42,650,000		
Continuous Contracts Employee 持續合約制僱員	15.10.2007 ²	32,290,000	–	(32,290,000)	–	0.514	01.05.2008- 14.04.2011
	02.11.2007 ²	700,000	–	(700,000)	–	0.632	10.05.2008- 01.05.2011
	04.1.2008 ²	20,000,000	–	(20,000,000)	–	0.382	17.07.2008- 03.07.2011
	12.04.2010 ³	2,000,000	–	–	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	77,000,000	(5,000,000) ^{*5}	–	72,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	131,990,000	(5,000,000)	(52,990,000)	74,000,000		

Report of the Directors 董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2011	During the year 年內		As at於 31.03.2012	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised)/ reclassification* 授出/(行使) /重列*	Lapsed/ cancelled* 失效/註銷*			
Consultants 顧問	15.10.2007 ²	18,750,000	(2,500,000) ^{*5,6}	(16,250,000)	–	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	23,000,000	–	–	23,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	34,700,000	–	–	34,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	76,450,000	(2,500,000)	(16,250,000)	57,700,000		
Agents 代理	15.10.2007 ²	8,740,000	–	(8,740,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	18,250,000	–	–	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	26,990,000	–	(8,740,000)	18,250,000		
Advisors 諮詢人	15.10.2007 ²	4,690,000	–	(4,690,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	9,000,000	–	–	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	13,690,000	–	(4,690,000)	9,000,000		
	Total 合計	298,730,000	–	(97,130,000)	201,600,000		

Notes:

附註:

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

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

Report of the Directors 董事會報告

SHARE OPTION *(Continued)*

Notes:

4. The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.290.
5. Mr. Yang and Mr. Yeung were respectively appointed as director of the Company on 19 December 2011 and then their options were re-classified from the categories of Consultants and Continuous Contracts Employee, respectively, to the Category of Directors on the same day.
6. Mr. Zhu Peifeng was resigned as director of the Company on 16 November 2011 and then his options were re-classified from the category of Directors to the category of Consultants on the same day.

購股權 (續)

附註：

4. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.290元。
5. 楊松生先生和楊佰青先生於2011年12月19日獲委任為我們公司董事，其購股權於同日分別由顧問及持續合約制僱員類別重列至董事類別。
6. 朱培風先生於2011年11月16日辭任為我們公司董事，其購股權於同日由董事類別重列至顧問類別。

Report of the Directors 董事會報告

PENSION SCHEMES

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

CONNECTED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2012.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2012.

EVENTS AFTER THE REPORTING PERIOD

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

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。

關連交易

於年內，本公司並無訂立任何須遵守上市規則之關連交易。

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註40。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認截至2012年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之上市證券

截至2012年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

有關報告期後重大事項之詳情載於本年報綜合財務報表附註44。

Report of the Directors 董事會報告

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company since the date of Company's 2011 Interim Report are as follows:

Mr. Chu Kin Wang, Peleus, being an executive director of our Company, was appointed on 19 October 2011 and 5 March 2012 as an independent non-executive director of China Vehicle Components Technology Holdings Limited (Stock code: 01269) and China AU Group Holdings Limited (Stock code: 08176), respectively.

AUDITOR

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

On behalf of the Board

Mr. Jin Song

Co-managing and Executive Director

Beijing, 29 June 2012

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2011年中期報告日期以來，本公司董事之資料變更為：

本公司執行董事朱健宏先生於2011年10月19日及2012年3月5日分別獲委任為中國車輛零部件科技控股有限公司（股票代號：01269）及中國金豐集團控股有限公司（股票代號：08176）之獨立非執行董事。

核數師

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

承董事會命

靳松先生

聯席董事總經理兼執行董事

北京，2012年6月29日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2012 and up to the date of this annual report, they all confirmed that they have fully complied with the required standard set out in the Model Code during the year and up to the date of this annual report.

企業管治常規

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

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

(a) 董事之證券交易

採納標準守則

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

合規確認

本公司已就截至2012年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已確認彼等於年內及截至本年報日期全面遵守標準守則所規定之標準。

Corporate Governance Report 企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

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

(b) The Board

Composition

The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Company and to the exercising of independent, Other than Mr. Yang Shongsheng and Mr. Yeung Paak Ching are brothers, none of the members of the Board is related to one another.

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

Executive directors:

Mr. Xu Ruixin (*Honourable Chairman*)
Mr. Yang Songsheng (*Executive Chairman*)
(appointed on 19 December 2011)
Dr. Mo Shikang (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Yeung Paak Ching (*Co-managing Director*)
(appointed on 19 December 2011)
Mr. Jin Song (*Co-managing Director*)
Mr. Chu Kin Wang Peleus
Mr. Zhu Peifeng (*Deputy Chairman*)
(resigned on 16 November 2011)

Independent non-executive directors:

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

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

(a) 董事之證券交易 (續)

給予有關僱員之書面指引

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

(b) 董事會

組成

董事會之組成確保集各方專長技能及經驗，以滿足本公司之業務需求及達致獨立判斷。除楊松生先生和楊佰青先生是兄弟外，董事會成員之間並無任何關係。

下列為本年度及截至本報告日期止在任董事：

執行董事：

徐瑞新先生 (榮譽主席)
楊松生先生 (執行主席)
(於2011年12月19日獲委任)
莫世康博士 (主席)
張和生先生 (副主席)
楊佰青先生 (聯席董事總經理)
(於2011年12月19日獲委任)
靳松先生 (聯席董事總經理)
朱健宏先生
朱培風先生 (副主席)
(於2011年11月16日辭任)

獨立非執行董事：

譚慶璉先生
劉駿民博士
冼家敏先生

董事之履歷詳情載於本年報第23頁至第26頁。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance

The Board normally has four (4) scheduled meetings a year and meets at other times as and when required to review financial, internal control, risk management, company strategy and operating performance of the Group. During the year ended 31 March 2012, a total number of fourteen (14) Board meetings, two (2) Audit Committee meetings and three (3) Remuneration Committee meetings were held. Minutes of these meetings are kept by the Company Secretary of the Company and are open for inspection by the Directors.

The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2012 are set out below:

(b) 董事會 (續)

會議次數及出席率

董事會每年一般定期舉行四(4)次會議，並在有需要時舉行會議以審閱本集團之財務、內部監控、風險管理、公司策略及營運表現。截至2012年3月31日止年度內，本公司共召開十四(14)次董事會會議、兩(2)次審核委員會會議及三(3)次薪酬委員會會議。本公司之公司秘書負責保存該等會議紀錄並可公開供董事查閱。

於截至2012年3月31日止年度，各董事個別出席董事會、審核委員會及薪酬委員會會議之紀錄(按成員姓名分列)載列如下：

Name of Directors	董事姓名	Attendance/Number of meetings entitled to attend		
		Board	Audit Committee	Remuneration Committee
		董事會	審核委員會	薪酬委員會
Number of Meetings	會議數目	14	2	3
Executive Directors	執行董事			
Mr. Xu Ruixin	徐瑞新先生	13/14	—	—
Mr. Yang Songsheng ⁽¹⁾	楊松生先生 ⁽¹⁾	1/1	—	—
Dr. Mo Shikang	莫世康博士	14/14	—	3/3
Mr. Zhang Hesheng	張和生先生	14/14	—	3/3
Mr. Yeung Paak Ching ⁽¹⁾	楊佰青先生 ⁽¹⁾	1/1	—	—
Mr. Jin Song	靳松先生	14/14	—	—
Mr. Chu Kin Wang Peleus	朱健宏先生	14/14	—	—
Mr. Zhu Peifeng ⁽²⁾	朱培風先生 ⁽²⁾	12/12	—	—
Independent Non-executive Directors	獨立非執行董事			
Mr. Tan Qinglian	譚慶璉先生	14/14	2/2	3/3
Dr. Liu Junmin	劉駿民博士	14/14	2/2	3/3
Mr. Sin Ka Man	冼家敏先生	14/14	2/2	3/3

Notes:

- (1) Mr. Yang Songsheng and Mr. Yeung Paak Ching were appointed as director of the Company on 19 December 2011.
- (2) Mr. Zhu Peifeng resigned as director of the Company on 16 November 2011.

附註：

- (1) 楊松生先生及楊佰青先生於2011年12月19日獲委任為本公司董事。
- (2) 朱培風先生於2011年11月16日辭任本公司董事。

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Responsible of the Board

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

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

Responsible of the Directors

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

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

Annual Confirmation from Independent Non-Executive Directors

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

(b) 董事會 (續)

董事會之責任

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

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

董事之責任

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

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

獨立非執行董事之年度確認

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

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Terms of Non-Executive Directors

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

(c) Chairman and Chief Executive Officer

Role of Chairman

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

Role of Chief Executive Officer

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

(b) 董事會 (續)

非執行董事之任期

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

(c) 主席及行政總裁

主席之職能

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

行政總裁之職能

聯席董事總經理主要負責執行經董事會批准及授權之目標、政策及策略。彼負責本公司之日常管理及運作。聯席董事總經理亦負責制定策略計劃及擬定組織架構、監控制度及內部程序，供董事會批准。聯席董事總經理之職由楊佰青先生及靳松先生聯席出任，楊先生及靳先生分別負責彩票代理業務及燃氣業務。

Corporate Governance Report 企業管治報告

(d) Remuneration Committee

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

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

The RC meets at least once a year to determine the remuneration policy for the Directors and senior management. During the year ended 31 March 2012, a total number of three (3) meeting were held to determine the remuneration policy, bonus and/or share option for the Directors and/or senior management. The attendance records of the RC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 45, of this annual report.

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

- (1) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(d) 薪酬委員會

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

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

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。於截至2012年3月31日止年度內，薪酬委員會共舉行三(3)次會議以釐定董事及／或高級管理層之薪酬政策、花紅及／或購股權。薪酬委員會出席紀錄（按成員姓名分列）載於本年報第45頁企業管治報告「會議次數及出席率」一節內。

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

- (1) 就本公司董事及高級管理人員的全體薪酬政策及架構，並就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (2) 因應董事會所訂的企業方針及目標作出檢討及批准管理層的薪酬建議；

Corporate Governance Report 企業管治報告

(d) Remuneration Committee (Continued)

- (3) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (4) to make recommendations to the Board on the remuneration of non-executive Directors;
- (5) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (6) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (7) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and
- (8) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration.

During the year, the Board approved all the recommendations of the RC. Details of the amount of Directors' emoluments during the year ended 31 March 2012 are set out in note 11(a) to the consolidated financial statements of this annual report.

(d) 薪酬委員會 (續)

- (3) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，其中包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (4) 就非執行董事的薪酬向董事會提出建議；
- (5) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- (6) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (7) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (8) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬。

於本年度內，董事會批准薪酬委員會作出之全部建議。有關截至2012年3月31日止年度之董事報酬金額，詳情載於本年報綜合財務報表附註11(a)。

Corporate Governance Report

企業管治報告

(e) Audit Committee

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

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

The AC meets at least twice a year to review and approve the Group's financial reporting process and internal control system. During the year ended 31 March 2012, a total number of two (2) meetings were held. The attendance records of the AC, on a named basis, are set out under section of "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 45, of this annual report.

The duties of the AC are:

Relationships with the Company's auditor

- (1) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal;
- (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable accounting standards;
- (3) to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations;
- (4) to ensure co-ordination where more than one audit firm is involved;

(e) 審核委員會

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

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

審核委員會最少每年舉行兩次會議，以檢討及批准本集團之財務報告流程及內部監控系統。截至2012年3月31日止年度內，審核委員會共舉行兩(2)次會議。審核委員會出席紀錄（按成員姓名分列）載於本年報第45頁企業管治報告「會議次數及出席率」一節內。

審核委員會職責為：

與本公司核數師之關係

- (1) 主要負責向董事會就外聘核數師之委任，重聘及免職提供推薦意見，批准聘任外聘核數師之薪酬及聘任條款，及考慮其辭任及免職之任何問題；
- (2) 審閱及監控外聘核數師之獨立性及客觀性，及按適用之會計準則進行審核程序之有效性；
- (3) 在外聘核數師開始進行審計前，與其討論審計之性質及範圍及呈報責任；
- (4) 倘若涉及多於一間外聘核數師事務所，確保各方有良好的溝通；

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

- (5) to develop and implement policy on the engaging of an external auditor to supply non-audit services.

Review of the Company's financial information

To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the AC shall focus particularly on:

- (1) any changes in accounting policies and practices;
- (2) major judgemental areas;
- (3) significant adjustments resulting from audit;
- (4) going concern assumptions and any qualifications;
- (5) compliance with accounting standards; and
- (6) compliance with the Listing Rules and legal requirements in relation to financial reporting.

(e) 審核委員會 (續)

- (5) 制訂及落實聘任外聘核數師提供非審計服務之方針。

審閱本公司的財務資料

監控本公司財務報表、年報與中期報告及帳目，以及季度報告（若已妥備公布發表）之真實性，並審閱對其中財務報告中之重大判斷原則。在審閱該等報告及提交董事會前，審核委員會應特別集中審閱以下各項：

- (1) 會計政策與慣例之任何變動；
- (2) 須作出重大判斷之範疇；
- (3) 由於審計而作出之重大調整；
- (4) 持續經營假設與任何限制條件；
- (5) 會計準則之遵從；及
- (6) 上市規則之遵從及與財務報告有關之法規要求；

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

In regard to the above:-

- (i) members of the AC should liaise with the Board, senior management and the AC must meet, at least twice a year with the Company's auditor; and
- (ii) the AC shall consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting, compliance officer or auditor, as well as the Company's procedures;

Oversight of the Company's financial reporting system and internal control procedures

- (1) to review the Company's financial controls, internal control and risk management system;
- (2) to discuss the internal control system with management to ensure that management has performed its duties to have any effective internal control system. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (3) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (4) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (5) to review the Group's financial and accounting policies and practices;
- (6) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;

(e) 審核委員會 (續)

就有關以上項各點：

- (i) 審核委員會會員須就上述職責與本公司董事會、高級管理層保持聯繫，並與本公司核數師每年最少舉行兩次會議；
- (ii) 審核委員會須考慮任何可能需要在上述報告及帳目內反映之重大或不尋常事項並按本公司負責會計及財務彙報之員工、外聘核數師或內部監控主管所提出任何事項作出穩妥考慮。

對本公司的財務系統及內部監控程序的監察

- (1) 審閱本公司之財務監控、內部監控及風險管理系統；
- (2) 與管理層討論內部監控系統並確保管理層履行有效內部監控系統之職責。有關討論須包括資源之足夠性；員工之資格及經驗；本公司會計及財務彙報機制之培訓及預算；
- (3) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
- (4) 倘有內部審核功能存在，確保內部核數師與外聘核數師之間之協調，並確保內部審核功能得到充份發揮並於公司內得到適當的採納，審閱並監控內部審核功能之有效性；
- (5) 審閱本集團之財務與會計政策及慣例；
- (6) 審閱外聘核數師致管理層之信函、任何向管理層提出有關會計紀錄、財務帳目或監控系統之疑問及管理層之回覆；

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

- (7) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (8) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the AC under the Code;
- (9) to consider other topics, as defined by the Board;
- (10) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (11) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (12) to discuss problems and reservations arising from the interim and final audits and any matters the auditor may wish to discuss (in the absence of the management where necessary).

Independence of external auditor

- (1) to consider all relationships between the Company and the audit firm (including non-audit services);
- (2) to obtain from the audit firm annually, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those for rotation of audit partners and staff;
- (3) to meet with the auditor, at least annually, in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any other matters the auditor may wish to raise;
- (4) to agree with the Board the Company's policies on hiring employees or former employees of the external auditor and monitoring the application of these policies. The AC shall then be in a position to consider whether there has been or appears to be any impairment of the auditor's judgment or independence for the audit;

(e) 審核委員會 (續)

- (7) 確保董事會對外聘核數師致管理層之信函內提出之疑問作出適時回覆。
- (8) 向董事會彙報有關此處所述之事項及，尤其是根據上市規則之企業管治常規守則審核委員會須執行之事項。
- (9) 考慮董事會界定之其他議題；及
- (10) 審閱本公司就僱員對財務報告、內部監控或其他事項有可能不完善之處提出關注的安排，並確保設置適當安排使該類事項獲得公平與獨立的調查及有適當之跟進處理；
- (11) 充當主要代表組織，監督本公司與外聘核數師之關係；且
- (12) 討論由中期與期末審計所產生之問題及保留意見及討論核數師認為有需要之任何事項（如有需要管理層需避席）；

外聘核數師之獨立性

- (1) 考慮本公司與核數師事務所之間的所有關係（包括非審計服務）；
- (2) 每年向核數師事務所索取資料，以瞭解該事務所就保持其獨立性及遵守相關法例規定而採納的政策和程序，包括其有關輪席核數合夥人及職員之要求；
- (3) 至少每年與外聘核數師舉行一次本公司管理層不參與的會議，以討論有關審計費用的事項、因審計而產生的任何問題，以及外聘核數師希望提出的任何其他事項；
- (4) 與董事會商定有關僱用外聘核數師的僱員或前任僱員的政策，並監督該等政策的施行情況。審核委員會應在其立場上考慮該等事項是否存在削弱核數師的判斷或獨立性。

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

- (e) to ensure that an external auditor's provision of non-audit services does not impair its independence or objectivity. When assessing the external auditor's independence or objectivity in relation to non-audit services, the AC may wish to consider:-
- (1) whether the skills and experience of the audit firm make it a suitable supplier of non-audit services;
 - (2) whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit because the external auditor provides non-audit services;
 - (3) the nature of the non-audit services, the related fee levels and fee levels individually and in total relative to the audit firm; and
 - (4) criteria for compensation of the individuals performing the audit.

Review of the continued connected party transactions of the Group as disclosed in the annual report and confirm that those transactions entered into by the Group were:

- (1) in the ordinary and usual course of business of the Group;
- (2) on arm's length basis, on normal commercial terms and on terms that are fair and reasonable as far as the shareholders of the Company are concerned; and
- (3) in accordance with the terms of the agreements governing such transactions.

The Group's annual results for the year ended 31 March 2012 have been reviewed by the AC.

(e) 審核委員會 (續)

- (e) 確保該等非審計服務不會損害外聘核數師的獨立性或客觀性。在評估有關外聘核數師提供非審計服務的獨立性或客觀性時，審核委員會可望考慮：
- (1) 核數師事務局的技能及經驗是否適合提供非審計服務；
 - (2) 是否有適當之保障措施確保審計工作的客觀性及獨立性不受外聘核數師提供的非審計服務所影響；
 - (3) 非審計服務的性質、有關收費水平以及相對該核數師事務所而言的個別及整體收費水平；及
 - (4) 為核數工作人員釐定報酬的準則。

審閱集團年報所披露之持續關連交易，並確認集團所訂立之該等交易為：

- (1) 於本集團之日常及一般業務過程中；
- (2) 按公平基準、正常商業條款及對本公司股東而言屬公平合理之條款；及
- (3) 按照規管該等交易之協議的條款訂立。

審核委員會已審閱本集團截至2012年3月31日止年度之全年業績。

Corporate Governance Report 企業管治報告

(e) Audit Committee (Continued)

Auditor's Remuneration

During the year ended 31 March 2012, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2012	2011
		HK\$'000 港幣千元	HK\$'000 港幣千元
Audit for the year	年度審核	2,090	1,900
Other	其他	360	—
		2,450	1,900

(f) Nomination Committee

The Board established an nomination Committee ("NC") with terms of reference as suggested under the Code provision under the Code on 1 April 2012. The NC comprises the following four members. Major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang, Chairman of NC (executive Director)
- (ii) Dr. Liu Junmin (independent non-executive Director)
- (iii) Mr. Tam Qinglian (independent non-executive Director)
- (iv) Mr. Sin Ka Man (independent non-executive Director)

The duties of the NC are as follows:—

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors; and

(e) 審核委員會 (續)

核數師酬金

截至2012年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

	2012	2011
	HK\$'000 港幣千元	HK\$'000 港幣千元
Audit for the year	2,090	1,900
Other	360	—
	2,450	1,900

(f) 提名委員會

董事會於2012年4月1日成立提名委員會，並按照守則下守則條文的建議訂明書面職權範圍。提名委員會大部份由獨立非執行董事組成，共有下列四名：

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

提名委員會職責如下：

- (1) 最少每年就董事會的架構、人數及組成（包括技能、知識及經驗方面）進行檢討，並就任何擬作出的變動向董事會提出建議以配合公司企業策略；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評核獨立非執行董事的獨立性；及

Corporate Governance Report 企業管治報告

(f) Nomination Committee *(Continued)*

- (4) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors in particular the chairman and the chief executive.

(g) Internal Control

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

(h) Investor Relation

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

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

(f) 提名委員會 (續)

- (4) 就董事委任或重新委任以及董事 (尤其是主席及行政總裁) 繼任計劃向董事會提出建議。

(g) 內部監控

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

(h) 投資者關係

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

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

Independent Auditor's Report 獨立核數師報告



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

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

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 167, which comprise the consolidated statement of financial position as at 31 March 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告

致中民控股有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第59頁至第167頁的綜合財務報表,當中包括於2012年3月31日的綜合財務狀況報表、截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表、主要會計政策概要及其他闡釋資料。

董事對綜合財務報表的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

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 judgement, 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 31 March 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
29 June 2012

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

我們相信，我們所取得充份適當的審核憑證，作為審核意見的基礎。

意見

我們認為，此等綜合財務報表乃根據香港財務報告準則真實公平地顯示貴集團於2012年3月31日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和（香港）會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
2012年6月29日

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

For the year ended 31 March 2012 截至2012年3月31日止年度

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Turnover	營業額	7	1,119,002	853,868
Cost of sales and services	銷售及服務成本		(825,758)	(624,119)
Gross profit	毛利		293,244	229,749
Other operating income	其他經營收入	9	19,764	15,601
Administrative expenses	行政開支		(198,496)	(136,626)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之收益		422	52,720
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		-	(64,426)
Equity-settled share-based payments	以權益結算股份為基礎之付款		-	(16,618)
Share of results of associates	應佔聯營公司業績		10,086	137
Finance costs	財務成本	12	(5,277)	(4,017)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	38	235,663	-
Gain on disposal of subsidiaries	出售附屬公司之收益	39	-	1,361
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損		(6,250)	(6,406)
Profit before tax	除稅前溢利		349,156	71,475
Income tax expenses	所得稅開支	13	(43,728)	(23,832)
Profit for the year	本年度溢利	10	305,428	47,643
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		36,583	33,453
Exchange reserve realised on disposal of subsidiaries	出售附屬公司時變現匯兌儲備		-	(584)
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公允值變動虧損		(2)	(1,929)
Release of investment valuation reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產之投資估值儲備解除		-	64,348
Other comprehensive income for the year	本年度其他全面收入		36,581	95,288
Total comprehensive income for the year	本年度全面收入總額		342,009	142,931

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

For the year ended 31 March 2012 截至2012年3月31日止年度

		Note	2012	2011
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Profit for the year attributable to:	下列應佔之本年度溢利：			
Owners of the Company	本公司擁有人		296,815	45,639
Non-controlling interests	非控股權益		8,613	2,004
			305,428	47,643
Total comprehensive income attributable to:	下列應佔之全面收入總額：			
Owners of the Company	本公司擁有人		329,828	138,282
Non-controlling interests	非控股權益		12,181	4,649
			342,009	142,931
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利			
– basic and diluted	– 基本及攤薄	16	5.84	1.12

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

At 31 March 2012 於2012年3月31日

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	884,260	738,370
Investment properties	投資物業	18	26,825	8,621
Prepaid lease payments	預付租金	19	49,870	27,916
Goodwill	商譽	20	138,301	95,114
Intangible assets	無形資產	21	869,980	101,714
Interests in associates	於聯營公司權益	22	38,811	89,733
Available-for-sale financial assets	可供出售金融資產	24	83,961	6,746
Deposit paid for acquisition of long-term investment	收購長期投資已付按金	24	-	41,489
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金		24,912	20,104
			2,116,920	1,129,807
Current assets	流動資產			
Inventories	存貨	25	47,854	34,777
Trade and other receivables	貿易及其他應收款項	26	168,265	230,085
Other loan to a shareholder of an associate	聯營公司股東之其他貸款	27	-	43,050
Amount due from a joint venturer	應收一間合資企業合營方款項	28	-	24,230
Amount due from an associate	應收一間聯營公司款項	22	1,032	474
Prepaid lease payments	預付租金	19	1,224	767
Held-to-maturity investments	持有至到期投資	29	40,554	35,562
Pledged bank deposits	已抵押銀行存款	30	5,390	8,228
Bank balances and cash	銀行結餘及現金	30	349,734	262,763
			614,053	639,936
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	316,650	277,575
Tax liabilities	稅項負債		55,936	55,313
Amount due to a director	應付一名董事款項	32	3,833	-
Amount due to a joint venturer	應付一間合資企業合營方款項	28	28	12,885
Amounts due to associates	應付聯營公司款項	22	1	11,851
Amount due to a shareholder of an associate	應付一間聯營公司之一名股東款項	27	-	23,708
Bank borrowings – due within one year	一年內到期之銀行借貸	33	66,920	21,693
			443,368	403,025
Net current assets	流動資產淨值		170,685	236,911
			2,287,605	1,366,718

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

At 31 March 2012 於2012年3月31日

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	35	406,697	285,756
Reserves	儲備		1,341,816	797,750
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,748,513	1,083,506
Non-controlling interests	非控股權益		81,760	71,049
Total equity	總權益		1,830,273	1,154,555
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借貸	33	217,635	192,604
Amount due to a director	應付一名董事款項	32	27,714	–
Deferred tax liabilities	遞延稅項負債	34	211,983	19,559
			457,332	212,163
			2,287,605	1,366,718

The consolidated financial statements on pages 59 to 167 were approved and authorised for issue by the board of directors on 29 June 2012 and are signed on its behalf by:

載於第59至167頁之綜合財務報表已獲董事會於2012年6月29日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Jin Song
Director
靳松先生
董事

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

For the year ended 31 March 2012 截至2012年3月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Share-based compensation reserve	Property revaluation reserve	Investment valuation reserve	Exchange reserve	Retained profits (accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	以股份為基礎之酬金儲備	重估儲備	物業投資	匯兌儲備	(累計虧損)	本公司擁有人應佔權益	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)									
At 1 April 2010	於2010年4月1日	285,756	615,523	2,182	89,800	20,017	7,482	35,279	454	(62,398)	107,004	(172,493)	928,606	64,041	992,647
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	45,639	45,639	2,004	47,643
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	-	62,419	30,224	-	92,643	2,645	95,288
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	-	-	62,419	30,224	45,639	138,282	4,649	142,931
Appropriations	轉撥	-	-	-	-	8,867	-	-	-	-	-	(8,867)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,245)	(1,245)
Contribution from non-controlling interests of subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	3,604	3,604
Recognition of equity-settled share-based payments	以權益結算股份為基礎之付款確認	-	-	-	-	-	-	16,618	-	-	-	-	16,618	-	16,618
Effect on share options lapsed	購股權失效之影響	-	-	-	-	-	-	(29,019)	-	-	-	29,019	-	-	-
At 31 March 2011 and 1 April 2011	於2011年3月31日及2011年4月1日	285,756	615,523	2,182	89,800	28,884	7,482	22,878	454	21	137,228	(106,702)	1,083,506	71,049	1,154,555
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	296,815	296,815	8,613	305,428
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入	-	-	-	-	-	-	-	-	(2)	33,015	-	33,013	3,568	36,581
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	-	-	(2)	33,015	296,815	329,828	12,181	342,009
Issue of consideration shares (Note 38)	發行代價股份(附註38)	120,941	214,238	-	-	-	-	-	-	-	-	-	335,179	-	335,179
Appropriations	轉撥	-	-	-	-	20,920	-	-	-	-	-	(20,920)	-	-	-
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
Effect on share options lapsed	購股權失效之影響	-	-	-	-	-	-	(6,260)	-	-	-	6,260	-	-	-
At 31 March 2012	於2012年3月31日	406,697	829,761	2,182	89,800	49,804	7,482	16,618	454	19	170,243	175,453	1,748,513	81,760	1,830,273

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2012 截至2012年3月31日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2012 截至2012年3月31日止年度

			2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
	Notes 附註			
Operating activities	經營活動			
Profit before tax	除稅前溢利		349,156	71,475
Adjustments for:	就下列項目作出調整：			
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	38	(235,663)	-
Share of results of associates	應佔聯營公司業績		(10,086)	(137)
Interest income	利息收入		(5,855)	(5,541)
Dividend income	股息收入		(198)	(491)
Gain on fair value changes of investment properties	投資物業公允值變動收益		(2,036)	(1,281)
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回		(399)	(146)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金收益		(422)	(52,720)
Amortisation of intangible assets	攤銷無形資產		20,887	4,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊		33,336	24,170
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損		6,250	6,406
Finance costs	財務成本		5,277	4,017
Amortisation of prepaid lease payments	攤銷預付租金		826	719
Impairment loss recognised in respect of inventories	已就存貨確認之減值虧損		551	654
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		-	64,426
Gain on disposal of subsidiaries	出售附屬公司之收益	39	-	(1,361)
Equity-settled share-based payments	以權益結算股份為基礎之付款		-	16,618
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		161,624	131,108
Increase in inventories	存貨增加		(12,681)	(7,499)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少 (增加)		204,362	(66,198)
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少) 增加		(61,979)	83,896
Cash generated from operations	經營業務產生現金		291,326	141,307
PRC Enterprise Income Tax paid	已付中國企業所得稅		(49,909)	(23,074)
Net cash generated from operating activities	經營業務產生現金淨額		241,417	118,233

Consolidated Statement of Cash Flows**綜合現金流量表**

For the year ended 31 March 2012 截至2012年3月31日止年度

	Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Investing activities 投資活動			
Purchase of property, plant and equipment		(136,377)	(109,511)
Payment for acquisition of available-for-sale financial assets		(33,959)	(41,489)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments		(22,288)	(19,906)
Purchase of prepaid lease payments		(19,580)	(532)
Purchase of held-to-maturity investments		(15,976)	(35,562)
Placement of pledged bank deposits		(5,077)	–
Purchase of investment properties		(230)	–
Dividend income		198	491
Proceed from disposal of property, plant and equipment		933	184
Interest received		5,855	3,400
Withdrawal of pledged bank deposits		8,217	176
Mature of held-to-maturity investments		12,289	–
Net cash inflow from acquisition of subsidiaries	38	18,506	–
Net cash outflow from disposal of subsidiaries	39	–	(13,134)
Increase in investment in an associate		–	(23,695)
Advance to an associate		–	(474)
Proceed from disposal of available-for-sale financial assets		–	30,074
Net cash used in investing activities		(187,489)	(209,978)
Financing activities 融資活動			
New bank borrowings raised		84,487	151,672
Advance from a joint venturer		25,119	12,885
Dividends paid to non-controlling interests of subsidiaries		(1,470)	(1,245)
Repayment of other loans		(2,433)	(3,743)
Repayment to a joint venturer		(13,330)	–
Interest paid		(16,767)	(13,820)
Repayment of bank borrowings		(22,093)	(148,680)
(Repayment to) advance from a shareholder of an associate		(24,348)	23,708
Contribution from non-controlling interests of subsidiaries		–	3,604
Advance from associates		–	462
Net cash generated from financing activities		29,165	24,843
Net increase (decrease) in cash and cash equivalents		83,093	(66,902)
Cash and cash equivalents at beginning of the year		262,763	316,191
Effect of foreign currency rate changes		3,878	13,474
Cash and cash equivalents at end of the year, represented by bank balances and cash		349,734	262,763

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

For the year ended 31 March 2012 截至2012年3月31日止年度

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are mandatorily effective for the Group’s financial year ended 31 March 2012.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
Amendment to HKFRS 1	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters
Hong Kong Accounting Standards (“HKAS”) 24 (as revised in 2009)	Related Party Disclosures
Amendment to HK(IFRIC) – Interpretations (“Int”) 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the above new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current or prior accounting periods and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 Presentation of Financial Statements (as part of improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, for each component of equity, the Group has chosen to present such an analysis in the consolidated statement of changes in equity. Such adoption had no impact to the disclosures in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂準則、準則修訂及詮釋（「新訂及經修訂香港財務報告準則」），有關準則於本集團截至2012年3月31日止財政年度強制生效。

香港財務報告準則（修訂本）	2010年頒布之香港財務報告準則改進
香港財務報告準則第1號（修訂本）	首次採納者於香港財務報告準則第7號披露比較資料之有限豁免
香港會計準則（「香港會計準則」）第24號（於2009年經修訂）	關聯人士披露
香港（國際財務報告詮釋委員會）—詮釋（「詮釋」）第14號（修訂本）	最低資金要求之預付款
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷金融負債

除下文載述者外，本年度應用上述新訂及經修訂香港財務報告準則對本集團之財務表現及狀況或過往財政年度及／或該等綜合財務報表中載列之披露並無重大影響。

香港會計準則第1號（修訂本）財務報表之呈列（以作為2010年頒布之香港財務報告準則之改進一部分）

香港會計準則第1號（修訂本）明確指出，實體可選擇於權益變動表分項或於財務報表附註內披露其他全面收入之分析。本年度，就各權益部分而言，本集團選擇將於綜合權益變動表內呈列該分析。採納此準則對該等綜合財務報表內之披露事項並無影響。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

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

Amendments to HKFRS 3 Business Combination (as part of improvements to HKFRSs issued in 2010)

As part of improvements to HKFRSs issued in 2010, HKFRS 3 was amended to clarify that the measurement choice regarding non-controlling interests at the date of acquisition is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other standards.

Such amendments to HKFRS 3 have been applied in the current year and have affected the accounting for the acquisition of subsidiaries in the current year. The non-controlling interests were measured at their acquisition-date fair value at the date of acquisition of those subsidiaries.

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has not resulted in the identification of related parties that were not identified as related parties under the previous standard.

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3號（修訂本）業務合併（以作為2010年頒布之香港財務報告準則改進之一部分）

作為2010年頒布之香港財務報告準則改進之一部分，香港財務報告準則第3號予以修訂以明確指出，有關於收購日期之非控股權益之計量選擇，僅於非控股權益為現有所有權權益且令其持有人於清盤時可按比例分佔實體資產淨值之情況下適用。所有其他類型非控股權益按其收購日期之公允值計量，除非其他準則規定採用另一計量基準。

該等香港財務報告準則第3號之修訂已於本年度應用並影響本年度收購附屬公司之會計處理。該等非控股權益按彼等於收購該等附屬公司日期之收購日期公允值計量。

香港會計準則第24號關連人士披露（2009年經修訂）

香港會計準則第24號（2009年經修訂）已就以下兩方面作出修訂：(a) 香港會計準則第24號（2009年經修訂）已修訂有關連人士之定義；及 (b) 香港會計準則第24號（2009年經修訂）已引入與政府相關實體之部分披露豁免。

本公司及其附屬公司並非政府相關實體。於本年度應用香港會計準則第24號（2009年經修訂）修訂有關連人士之定義並未致使過往準則項下未被識別為有關連人士之人士被識別為有關連人士。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31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 HKFRSs that have been issued but are not yet effective:

Amendment to HKFRS	Annual Improvements 2009 – 2011 Cycle ⁴
Amendment to HKFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ⁴
Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans ⁴
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ⁴ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁶
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ²
HKAS 19 (as revised in 2011)	Employee Benefits ⁴
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴

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）

本集團尚未提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	2009年至2011年周期之年度改進 ⁴
香港財務報告準則第1號（修訂本）	嚴重極端通脹及剔除首次採納者之固定日期 ¹
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 ⁴
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則—政府貸款 ⁴
香港財務報告準則第7號（修訂本）	披露—金融資產轉讓 ¹ 披露—抵銷金融資產及金融負債 ⁴
香港財務報告準則第9號	香港財務報告準則第9號之強制性生效日期及過渡性披露 ⁶
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	於其他實體權益之披露 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第1號（修訂本）	其他全面收入項目之呈列 ³
香港會計準則第12號（修訂本）	遞延稅項—收回相關資產 ²
香港會計準則第19號（2011年經修訂）	僱員福利 ⁴
香港會計準則第27號（2011年經修訂）	獨立財務報表 ⁴

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

For the year ended 31 March 2012 截至2012年3月31日止年度

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

HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

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

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

The directors of the Company (“Directors”) anticipates that the application of the new and revised HKFRSs, other than set out below, will have no material impact on the results and the financial position of the Group.

Amendments to HKFRS 7 Disclosures – transfers of financial assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The Directors anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosures regarding transfers of financial assets in the future.

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28號（2011年經修訂）	於聯營公司及合營公司之投資 ⁴
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 ⁵
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 ⁴

¹ 於2011年7月1日或之後開始之年度期間生效。

² 於2012年1月1日或之後開始之年度期間生效。

³ 於2012年7月1日或之後開始之年度期間生效。

⁴ 於2013年1月1日或之後開始之年度期間生效。

⁵ 於2014年1月1日或之後開始之年度期間生效。

⁶ 於2015年1月1日或之後開始之年度期間生效。

本公司董事（「董事」）預期，除下文所載列者外，應用新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況產生重大影響。

香港財務報告準則第7號（修訂本）披露—金融資產轉讓

香港財務報告準則第7號（修訂本）增加對涉及金融資產轉讓之交易之披露規定。該等修訂旨在於金融資產轉讓但轉讓人保留承擔該資產若干程度之持續風險時，提高風險承擔之透明度。該等修訂亦要求金融資產轉讓並非於整段期間內之平均分佈時作出披露。

董事預期，應用香港財務報告準則第7號（修訂本）將對本集團日後有關金融資產轉讓之披露造成影響。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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

Amendments to HKAS 32 offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures – offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

HKFRS 9 financial instruments

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. The Directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the year ending 31 March 2016, and the application of the new standard may have an impact on the amounts reported in respect of the Group’s available-for-sale investments which are currently stated at cost less impairment and will be measured at fair value upon adoption.

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32號（修訂本）抵銷金融資產及金融負債及香港財務報告準則第7號（修訂本）披露－抵銷金融資產及金融負債

香港會計準則第32號（修訂本）釐清與抵銷規定有關之現有應用問題。具體而言，該修訂釐清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號（修訂本）規定實體披露具有可強制性執行之統一淨額結算協議或類似安排下之金融工具之披露與抵銷權及相關安排（如抵押品過賬規定）有關之資料。

自2013年1月1日或之後開始之年度期間及該等年度期間之中期期間必須作出經修訂抵銷披露。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號（修訂本）將於2014年1月1日或之後開始之年度期間始行生效，且須作追溯應用。

香港財務報告準則第9號金融工具

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允值計量。董事預期，香港財務報告準則第9號將於本集團截至2016年3月31日止年度之綜合財務報表中採納，以及應用該新準則可能對就本集團之可供出售投資所呈報之金額造成影響，該金額現時按成本減減值列賬及於採納後將按公允值計量。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

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

HKFRS 9 financial instruments (Continued)

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.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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).

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）

香港財務報告準則第9號有關金融負債分類及計量之最重大影響與金融負債（指定為按公允值計入損益）信貸風險變動導致該負債公允值變動之呈列有關。具體而言，根據香港財務報告準則第9號，就指定為按公允值計入損益之金融負債而言，金融負債信貸風險變動導致該負債公允值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。金融負債信貸風險導致之公允值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益呈列。

董事預期，應用香港財務報告準則第9號可能對本集團日後金融資產及金融負債之呈報金額造成重大影響。然而，於一項詳盡審核完成前提供有關該等影響之合理估計並非切實可行。

綜合入賬、合營安排、聯營公司及披露之新訂及經修訂準則

一系列有關綜合入賬、合營安排、聯營公司及披露之五項準則於2011年6月頒布，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（2011年經修訂）及香港會計準則第28號（2011年經修訂）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31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)

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.

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. 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.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12.

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）

綜合入賬、共同安排、聯營公司及披露之新訂及經修訂準則（續）

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」中關於綜合財務報表之部分及香港詮釋常務委員會詮釋第12號「綜合入賬－特殊目的實體」。香港財務報告準則第10號包括控制權之新定義，其包含三個元素：(a)對投資對象之權力，(b)參與投資對象之運作所得之或有權獲得之浮動回報，及(c)運用其對投資對象之權力以影響投資者回報金額之能力。關於複雜情況之廣泛指引已加入香港財務報告準則第10號。

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」及香港詮釋常務委員會詮釋第13號「共同控制實體－企業之非貨幣出資」。香港財務報告準則第11號乃關於兩方或多於兩方均有共同控制權之合營安排該如何分類。根據香港財務報告準則第11號，合營安排分為合營企業或合資企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制營運。

此外，香港財務報告準則第11號下之合資企業須以權益會計法入賬，而香港會計準則第31號下之共同控制實體則可以權益會計法或比例會計法入賬。香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。

因頒布香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，已就香港會計準則第27號及香港會計準則第28號作出後續修訂。

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

For the year ended 31 March 2012 截至2012年3月31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)

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

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of these five standards will have significant impact on amounts reported in the consolidated financial statements. 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 operation or joint venture, depending on the rights and obligations of the policies to the joint arrangement. However, the Directors have not yet performed a detailed analysis of the application of these standards and hence have yet quantified the extent of the impact.

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; 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.

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）

綜合入賬、共同安排、聯營公司及披露之新訂及經修訂準則（續）

該五項準則於2013年1月1日或之後開始之年度期間生效，並可提早應用，惟全部五項準則須同時提早應用。

董事預期，本集團之綜合財務報表將於2013年4月1日開始之年度期間採納該五項準則。應用該五項準則將對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第11號將導致本集團之共同控制實體（目前使用按比例合併入賬）之會計處理發生變動，該等共同控制實體將分類為共同經營或合資經營，視乎共同安排之政策之權利及責任而定。然而，董事尚未就應用該等準則之影響進行詳細分析，故尚不能量化影響之程度。

香港財務報告準則第13號公允值之計量

香港財務報告準則第13號設立有關公允值計量及公允值計量之披露之單一指引。該準則界定公允值、設立計量公允值之框架以及有關公允值計量之披露規定。香港財務報告準則第13號之範圍廣泛及其應用於其他香港財務報告準則規定或允許以公允值計量及有關以公允值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為廣泛。例如，現時香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公允值等級僅規限量化及定性披露，其將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

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

HKFRS 13 fair value measurement (Continued)

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

The Directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may affect the amounts reported in the 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 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Amendments to HKAS 12 deferred tax – recovery of underlying assets

The amendments to HKAS 12 titled “Deferred Tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”.

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號公允值之計量（續）

香港財務報告準則第13號於2013年1月1日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團之綜合財務報表將於2013年4月1日開始之年度期間採納香港財務報告準則第13號，而應用新準則可能對綜合財務報表所呈報之金額構成影響，並導致綜合財務報表之披露更為全面。

香港會計準則第1號（修訂本）其他全面收入項目之呈列

香港會計準則第1號（修訂本）保留可選擇以單一報表或兩個分開但連續之報表之方式來呈列損益及其他全面收入。然而，香港會計準則第1號（修訂本）要求於其他全面收入部分中作出額外披露，以使其他全面收入內之項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配。

香港會計準則第1號（修訂本）於2012年7月1日或之後開始之年度期間生效。於未來會計期間當應用該等修訂時，其他全面收入項目之呈列將予以相應修訂。

香港會計準則第12號（修訂本）遞延稅項－收回相關資產

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」主要處理根據香港會計準則第40號「投資物業」使用公允值模式計量之投資物業之遞延稅項之計量方式。

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

For the year ended 31 March 2012 截至2012年3月31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 (Continued)

Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. If the presumption is not rebutted, the Directors anticipate that the application of the amendments to HKAS 12 may have material impact on deferred tax recognised for investment properties that are measured using the fair value model.

Had the amendments been adopted for the year ended 31 March 2012, the deferred tax liabilities for investment properties as at 31 March 2012 would have increased by approximately HK\$2,210,000 (2011: HK\$1,615,000).

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Principal accounting policies are set out below.

Basis of consolidation

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

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（修訂本）遞延稅項－收回相關資產（續）

根據該等修訂本，就使用公允值模式計量之投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。倘假定未被推翻，則董事預期應用香港會計準則第12號（修訂本）可能對使用公允值模式計量之就投資物業確認之遞延稅項產生重大影響。

倘截至2012年3月31日止年度採納該等修訂，於2012年3月31日投資物業之遞延稅項負債將增加約港幣2,210,000元（2011年：港幣1,615,000元）。

3. 主要會計政策

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

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

主要會計政策載述如下。

綜合賬目基準

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

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.

3. 主要會計政策 (續)

綜合賬目基準 (續)

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

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

本集團內公司間之所有交易、結餘、收入及開支已在綜合賬目內全部對銷。

附屬公司之非控股權益會於本集團之權益中單獨呈列。

分配其他全面收益予非控股權益

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

業務合併

業務收購乃以收購法入賬。於業務合併過程中轉撥之代價按公允值計量,其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時在損益中確認。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the 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.

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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購公司之股份付款安排或本集團以股份付款安排取代被收購公司之股份付款安排有關之負債或股權工具按香港財務報告準則第2號「以股份付款」於收購日期（參見下文之會計政策）計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽乃按所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司股權（如有）之公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日期之淨額超出所轉撥代價、被收購公司之非控股權益及收購方過往所持被收購公司權益（如有）之公允值總和，則差額即時於損益確認為議價收購收益。

倘業務合併為分階段進行，則本集團之前持有之被收購公司股權應按照於收購日期（即本集團取得控制之日期）之公允值重新計量，並將所得之損益（如有）於損益確認。於收購日期前自被收購方權益產生並已於過往其他全面收益中確認之金額，須按以往出售權益之處理方法重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is 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.

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

Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策 (續)

商譽

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

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

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

於出售相關賺取現金單位時,相關之商譽會應佔金額包括在出售時所確定之損益內。

本集團就收購聯營公司產生之商譽所制定政策載述如下。

於附屬公司之投資

本公司之財務狀況報表中,於附屬公司之投資乃按成本減去任何減值虧損後列賬。附屬公司之業績按已收及應收股息為基準計入本公司。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the investors has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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 the 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 profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or excess its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's new 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.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect of 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 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. 主要會計政策 (續)

聯營公司投資

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31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 (reclassification adjustment) when it loses significant influence over that associate.

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

Interests in joint ventures

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

Jointly controlled entities

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

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.

3. 主要會計政策 (續)

聯營公司投資 (續)

倘出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留投資會按當日之公允值計量，並以其根據香港財務報告準則第39號初步確認為金融資產之公允值作其公允值。先前已保留權益應佔聯營公司賬面值與其公允值之間之差額，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益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，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，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）。

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

於合營企業權益

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

共同控制實體

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

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint ventures (Continued)

Jointly controlled entities (Continued)

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

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

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

Property, plant and equipment

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

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

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

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

3. 主要會計政策 (續)

於合營企業權益 (續)

共同控制實體 (續)

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

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

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

物業、廠房及設備

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

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

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

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

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Investment properties

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

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

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

Intangible assets

Intangible assets acquired separately

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。

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

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

無形資產

獨立收購之無形資產

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

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

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

無形資產 (續)

於業務合併所收購之無形資產

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

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

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

租賃

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

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

本集團作為承租人

經營租賃租金按相關租賃期以直線法確認為開支。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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

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

3. 主要會計政策 (續)

自用租賃土地

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

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

有形及無形資產（商譽除外）減值虧損（參見上文有關商譽之會計政策）

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

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

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Cash and cash equivalents

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值虧損 (參見上文有關商譽之會計政策) (續)

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

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

現金及現金等值項目

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

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本值按先入先出法計算。可變現淨值乃存貨之預計售價減完成之任何估計成本及銷售所需之成本。

金融工具

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

金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債直接應佔之交易成本乃視乎情況於首次確認時加入金融資產或金融負債之公允值, 或從金融資產或金融負債之公允值扣除。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31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 loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

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

實際利率法

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

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後，貸款及應收款項（包括貿易及其他應收款項、聯營公司股東之其他貸款、應收一間合資企業合營方款項、應收一間聯營公司款項、已抵押銀行存款以及銀行結餘和現金）使用實際利率法按攤銷成本減任何可識別之減值虧損列賬（參見下文有關金融資產減值虧損之會計政策）。

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For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Held-to-maturity investments

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

Available-for-sale financial assets

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

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

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

Impairment loss on financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

持有至到期投資

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

可供出售金融資產

可供出售金融資產為未被分類為貸款及應收款項或持有至到期投資之非衍生項目。

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

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

金融資產減值虧損

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, 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, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 90 days (extending to 180 days for major customers), as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, 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 original effective interest rate.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值虧損 (續)

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

就所有其他金融資產而言，減值之客觀證據可能包括：

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

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

就按攤銷成本列賬之金融資產而言，獲確認之減值虧損金額該資產之賬面值與按原先實際利率貼現之估計未來現金流量之現值間的差額計量。

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The Group's financial liabilities are generally classified into other financial liabilities.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值虧損 (續)

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

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

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

金融負債及股權工具

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

股權工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。

本集團之金融負債一般被分類為其他金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

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

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

實際利率法

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

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債，包括貿易及其他應付款項、應付聯營公司款項、應付一間合資企業合營方款項、應付一名董事款項及銀行借貸，乃隨後採用實際利率法按已攤銷成本計量。

股權工具

本公司發行的股權工具乃按已收所得款項（扣除直接發行成本）計賬。

取消確認

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

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

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

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

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

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

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施之稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項負債與資產之計算，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is 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.

Revenue recognition

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

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

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

Service income is recognised when the services are rendered.

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

3. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收入確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

收入確認

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

燃氣（包括天然氣及液化石油氣）及燃氣器具之銷售須於貨物送抵且物權轉移時確認，惟須符合以下條件：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能可靠地計量。

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

服務收入乃於提供服務時予以確認。

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Commission income from lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement. Income from lottery business including lottery ticketing service and other related services is recognised in the accounting period in which the service is rendered.

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

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

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

Foreign currencies

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

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

3. 主要會計政策 (續)

收入確認 (續)

來自彩票銷售之佣金收入乃根據相關協議之實質內容按應計基準確認。來自彩票銷售(包括彩票售票服務及其他有關服務)之收入於會計期間提供服務時確認。

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

租金收入於相關租約期間內以直線法確認。

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

外幣

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of segment influence over an associate include a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

Borrowing costs

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

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

3. 主要會計政策 (續)

外幣 (續)

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

於出售海外業務（即出售本集團於該海外業務之全部權益，包含海外業務之共同控制機構之共同控制權之出售，或涉及失去對包含海外業務之聯營公司之分部影響之出售，或涉及失去包含海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新分類為損益。

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

借貸成本

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

所有其他借貸成本乃於產生期間確認為損益。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

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

Equity-settled share-based payment transactions

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

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

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

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

3. 主要會計政策 (續)

政府補助金

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

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

退休福利成本

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

以權益結算股份為基礎之付款交易

根據以權益結算股份為基礎付款安排授予僱員之購股權

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

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

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the entity's accounting policies

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

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易 (續)

根據以權益結算股份為基礎付款安排授予諮詢人、代理及顧問之購股權

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

4. 重要會計判斷與估計不確定因素之主要來源

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

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

應用實體會計政策之重要判斷

以下為重要判斷，乃由董事於應用實體會計政策時所作出且對綜合財務報表內確認之金額造成最重大影響，惟不包括涉及估計者（見下文）。

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

For the year ended 31 March 2012 截至2012年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Revenue recognition

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

Held-to-maturity investments

The Directors have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity investments was approximately HK\$40,554,000 (31 March 2011: HK\$35,562,000). Details of these assets are set out in Note 29.

Legal titles of certain land and buildings

As stated in Notes 17 and 19 respectively, the titles of certain buildings and a parcel of land were not transferred to the Group as at 31 March 2012. Despite the fact that the Group has not obtained the relevant legal titles, the Directors determine to recognise those buildings and land use right as property, plant and equipment and prepaid lease payments, respectively, on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling those buildings and that parcel of land.

Key sources of estimation uncertainty

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

4. 重要會計判斷與估計不確定因素之主要來源 (續)

收入確認

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

持有至到期投資

鑒於其資本管理及流動資金需求，董事已檢討本集團之持有至到期投資並已確認本集團積極有意及有能力持有該等資產至其到期日。持有至到期投資之賬面值約港幣40,554,000元（2011年3月31日：港幣35,562,000元）。該等資產之詳情載於附註29。

若干土地及樓宇之業權

如附註17及19分別載述，若干樓宇及部分土地之業權於2012年3月31日尚未轉讓予本集團。儘管本集團尚未獲得相關業權，惟由於預期未來業權之轉讓並不存在重大困難，而本集團實質上亦控制該等樓宇及該幅土地，故董事決定將該等樓宇及土地使用權分別作為物業、廠房及設備以及預付租金確認。

估計不確定因素之主要來源

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

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

The Group tests annually whether property, plant and equipment and prepaid lease payments have suffered any impairment in accordance with the accounting policy stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 March 2012, the carrying amount of property, plant and equipment and prepaid lease payments are approximately HK\$884,260,000 (2011: HK\$738,370,000) and HK\$51,094,000 (2011: HK\$28,683,000).

Estimated impairment of goodwill or intangible assets

Determining whether goodwill or intangible asset is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated or the intangible asset belongs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2012, the carrying amount of goodwill and intangible assets are approximately HK\$138,301,000 (2011: HK\$95,114,000) and HK\$869,980,000 (2011: HK\$101,714,000) respectively. No impairment loss was recognised for goodwill or intangible assets in both years.

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

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

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

就物業、廠房及設備與預付租金確認之估計減值虧損

根據附註3所載之會計政策，本集團每年測試物業、廠房及設備及預付租金有否出現任何減值。可收回金額已根據使用價值計算方式釐定。該等計算方式須作出估計，如未來收入及貼現率等。於2012年3月31日，物業、廠房及設備及預付租金之賬面值約港幣884,260,000元（2011年：港幣738,370,000元）及港幣51,094,000元（2011年：港幣28,683,000元）。

商譽或無形資產之估計減值

釐定商譽或無形資產是否減值須對商譽獲分配或無形資產所屬之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期金額，則可能產生重大減值虧損。於2012年3月31日，商譽及無形資產之賬面值分別約港幣138,301,000元（2011年：港幣95,114,000元）及港幣869,980,000元（2011年：港幣101,714,000元）。於該兩個年度，並無就商譽或無形資產確認減值虧損。

物業、廠房及設備之折舊以及無形資產攤銷

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss (reversal impairment loss) recognised in respect of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgements and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the periods in which such estimate has been changed. As at 31 March 2012, the carrying amount of trade and other receivables is approximately HK\$168,265,000 (2011: HK\$230,085,000) (net of impairment losses of trade receivables and other receivables approximately HK\$11,401,000 (2011: HK\$6,820,000) and HK\$23,458,000 (2011: HK\$25,542,000) respectively). Details of movement in impairment on trade and other receivables are set out in Note 26.

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

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. As at 31 March 2012, the carrying amount of unlisted equity securities included in available-for-sale financial assets is approximately HK\$83,907,000 (2011: HK\$6,690,000) (net of accumulated impairment loss of approximately HK\$6,796,000 (2011: HK\$6,556,000)).

Estimated impairment loss recognised in respect of interests in associates

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

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

就貿易及其他應收款項確認之減值虧損 (可撥回減值虧損)

本集團根據對款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之淨現值低於應收款項之賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易及其他應收款項以及減值之賬面值。於2012年3月31日，貿易及其他應收款項之賬面值約為港幣168,265,000元(2011年：港幣230,085,000元)(扣除貿易應收款項及其他應收款項減值虧損分別約港幣11,401,000元(2011年：港幣6,820,000元)及港幣23,458,000元(2011年：港幣25,542,000元))。貿易及其他應收款項之減值變動詳情載於附註26。

非上市可供出售金融資產確認估計減值虧損

於存有減值虧損之客觀憑證時，本集團考慮估計未來現金流。減值虧損金額乃按該資產之賬面值與估計未來現金流之現值差額予以計量。於2012年3月31日，可供出售金融資產所包括的非上市股本證券之賬面值約港幣83,907,000元(2011年：港幣6,690,000元)(已扣除累計減值虧損約港幣6,796,000元(2011年：港幣6,556,000元))。

於聯營公司權益確認估計減值虧損

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

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment loss recognised in respect of interests in associates (Continued)

Management judgement is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may be not recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimates used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. As at 31 March 2012, the carrying amount of interests in associates is approximately HK\$38,811,000 (2011: HK\$89,733,000) (net of accumulated impairment loss of nil (2011: HK\$8,397,000)). No impairment loss is recognised in respect of interests in associates in both years.

Impairment loss on inventories

The management of the Company reviews the inventories listing on a product-by-product basis at the end of each reporting period and makes allowance for slow moving inventory items. As at 31 March 2012, the carrying amount of inventories is approximately HK\$47,854,000 (2011: HK\$34,777,000) (net of allowance approximately HK\$1,205,000 (2011: HK\$654,000)). The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

於聯營公司權益確認估計減值虧損 (續)

管理層需要為評估減值作出判斷，尤其是評估(i)是否有跡象顯示相關權益賬面值可能無法收回；及(ii)該權益賬面值是否可透過可收回數額予以支持。更改管理層於評估減值時所用之估計將對減值測試所用之可回收數額產生重大影響，進而影響本集團綜合財務狀況及經營業績。於2012年3月31日，於聯營公司權益之賬面值約港幣38,811,000元(2011年：港幣89,733,000元)(已扣除累計減值虧損：無(2011年：港幣8,397,000元))。於兩個年度內，概無減值虧損確認。

存貨減值虧損

本公司管理層於每個報告期末按每件產品檢閱庫存清單，並就任何滯銷存貨作出撥備。於2012年3月31日，存貨賬面值約為港幣47,854,000元(2011年：港幣34,777,000元)(已扣除撥備約港幣1,205,000元(2011年：港幣654,000元))。管理層估計該等存貨的可變現淨值乃首先基於最近發票價格及現時市況。

所得稅

本集團須繳納多個不同司法權區之所得稅。釐定所得稅撥備時需要作出重大估計。在日常業務過程中，交易項目眾多，而釐定該等最終稅項之計算方法並不準確。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出確定之期間內影響所得稅項及遞延稅項撥備。

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For the year ended 31 March 2012 截至2012年3月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax liabilities

Deferred tax liabilities are recognised for certain taxable temporary differences. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the likely timing and level of future taxable profits together with future planning strategies. Further details of which are disclosed in Note 34.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, including bank borrowings, other loans as disclosed in Note 33 and Note 31 respectively, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves as disclosed in Note 35 and the consolidated statement of changes in equity respectively.

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

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

遞延稅項負債

遞延稅項負債乃就若干應課稅暫時差額而確認。於釐定可予確認之遞延稅項負債數額時，管理層須根據可能出現未來應課稅溢利之時期及水平連同未來稅項計劃策略作出重大管理判斷。進一步詳情披露於附註34。

5. 資本風險管理

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

本集團之資本架構包括負債（包括分別於附註33及31披露之銀行借貸及其他貸款）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備），分別披露於附註35及綜合權益變動表。

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

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

5. CAPITAL RISK MANAGEMENT (Continued)

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Bank borrowings (Note 33)	銀行借貸(附註33)	284,555	214,297
Other loan (Note 31)	其他貸款(附註31)	-	2,371
Less: Bank balances and cash	減: 銀行結餘及現金	(349,734)	(262,763)
Net debt	淨負債	(65,179)	(46,095)
Equity attributable to owners and total capital	擁有人應佔權益及資本總值	1,748,513	1,083,506
Total net debt and capital	淨負債及資本總額	1,683,334	1,037,411
Gearing ratio	資本負債比率	(3.9%)	(4.4%)

5. 資本風險管理(續)

報告期末之資本負債比率如下:

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Financial assets	金融資產		
Available-for-sale financial assets	可供出售金融資產	83,961	6,746
Held-to-maturity investments	持有至到期投資	40,554	35,562
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	418,047	479,427
		542,562	521,735
Financial liabilities	金融負債		
Other financial liabilities stated at amortised cost	按攤銷成本列賬之其他金融負債	457,908	378,166

6. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值如下:

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

For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

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

Interest rate risk

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

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (Note 30), and variable-rate bank borrowings (Note 33). It is the Group's policy to keep its bank deposits and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

6. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、持有至到期投資、貿易及其他應收款項、聯營公司股東之其他貸款、應收一間合資企業合營方款項、應收一間聯營公司款項、貿易及其他應付款項、應付一間合資企業合營方款項、應付聯營公司款項、應付一間聯營公司之一名股東款項、應付一名董事款項、銀行借貸、已抵押銀行存款以及銀行結餘及現金。此等金融工具之詳情於有關附註內披露。與金融工具相關之風險包括市場風險(利率風險、其他價格風險及貨幣風險)、信貸風險及流動現金風險。下文載列減低此等風險之政策。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

利率風險

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

本集團之現金流量利率風險主要與浮動利率銀行存款(附註30)及浮動利率銀行借貸(附註33)有關。為減低公允值利率風險，本集團之政策為保持其銀行存款及銀行借貸以浮動利率計息。

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For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (2011: 50 basis point) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2012 would increase/decrease by approximately HK\$265,000 (2011: HK\$213,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits and bank borrowings

Other price risk

The Group was exposed to equity price risk through its investment in listed equity securities for the years ended 31 March 2012 and 2011. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in industry sectors quoted in the Stock Exchange.

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險 (續)

以下之敏感度分析乃根據非衍生工具於報告期末之利率風險為基準而釐定。就浮動利率借貸而言，編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點（2011年：50個基點），此亦代表管理層對利率合理可能變動之評估。

倘利率調高／調低50個基點（2011年：50個基點）而所有其他可變因素維持不變，本集團截至2012年3月31日止年度之稅後溢利將增加／減少約港幣265,000元（2011年：港幣213,000元），主要是因為本集團承擔浮動利率銀行存款及銀行借貸之利息。

其他價格風險

於截至2012年及2011年3月31日止年度，本集團因其投資於上市股本證券而面對股本價格風險。管理層透過維持不同風險及回報之投資組合，從而管理此風險。本集團之股本價格風險主要集中於在聯交所報價之行業分部運作之股本證券。

以下之敏感度分析乃根據於報告日期所面對之股本價格風險而釐定。

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For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Other price risk (Continued)

If equity prices had been 10% higher (2011: 10%)	倘股本價格已上漲10% (2011年：10%)
If equity prices had been 10% lower (2011: 10%)	倘股本價格已下滑10% (2011年：10%)

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 March 2012 and 2011, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities, i.e. RMB. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the significant foreign currency exposure should the need arise.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

其他價格風險 (續)

Increase (decrease) in investment valuation reserve 投資估值儲備增加(減少)	
2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元

5	6
(5)	(6)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2012年及2011年3月31日，本集團若干銀行結餘以本集團實體之功能貨幣（即人民幣）以外之外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

		Assets 資產	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	49,331	79,136
United States dollars ("USD")	美元 (「美元」)	19,857	19,587

Sensitivity analysis

The Group is mainly exposed to HK\$ and USD.

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in the functional currency of the relevant group entities, RMB, against the relevant 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 currency rates.

A positive number below indicates an increase in profit for the year where the respective functional currency (RMB) weakens 5% (2011: 5%) against the relevant foreign currency (HK\$ or USD). For a 5% (2011: 5%) strengthening of respective functional currency (RMB) against the relevant foreign currency (HK\$ or USD), there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

		Assets 資產	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	49,331	79,136
United States dollars ("USD")	美元 (「美元」)	19,857	19,587

敏感度分析

本集團主要面對港幣及美元之風險。

下表詳列因本集團對相關集團實體功能貨幣(人民幣)兌相關外幣升值及貶值5%(2011年:5%)之敏感度。5%(2011年:5%)為內部對主要管理人員報告外匯風險所採用之敏感度利率,亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目,並於報告期末調整其兌換以反映外幣匯率之5%(2011年:5%)變動。

下列正數表示倘相關實體功能貨幣(人民幣)兌相關外幣(港幣或美元)貶值5%(2011年:5%)所導致之年度溢利增加。倘相關實體功能貨幣(人民幣)兌外幣(港幣或美元)升值5%(2011年:5%),將會對年度溢利造成等額及相反之影響而以下結餘則為負數。

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For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Sensitivity analysis (Continued)

	USD 美元		HK\$ 港幣	
	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Increase (decrease) in post-tax profit for the year				
– if RMB weakens against foreign currencies	745	735	1,850	2,968
– if RMB strengthens against foreign currencies	(745)	(735)	(1,850)	(2,968)

Credit risk

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

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

敏感度分析 (續)

	USD 美元		HK\$ 港幣	
	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
年度稅後溢利增加(減少)				
– 倘人民幣兌外幣貶值	745	735	1,850	2,968
– 倘人民幣兌外幣升值	(745)	(735)	(1,850)	(2,968)

信貸風險

於2012年3月31日，因交易對手未能履行責任而導致本集團出現金融虧損所涉最大信貸風險即綜合財務狀況報表內各已確認金融資產之賬面值。

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

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The credit risk on other loan to a shareholder of an associate, amount due from a joint venturer and an associate is limited as the counterparties are enterprises with strong financial position as at 31 March 2012 and 2011.

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

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (31 March 2011: 100%) of the total trade receivables as at 31 March 2012.

Liquidity risk

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

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

由於交易對手方乃於2012年及2011年3月31日擁有良好財務狀況之企業，一間聯營公司股東其他貸款，以及應收一間合資企業合營方及一間聯營公司之款項之信貸風險有限。

由於交易對手乃獲得高度信貸評級之銀行，故流動資金之信貸風險有限。

按地理位置分析，本集團之信貸風險集中於中國，其於2012年3月31日佔貿易應收款項總額之100% (2011年3月31日：100%)。

流動現金風險

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

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

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

For the year ended 31 March 2012 截至2012年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

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

		Within one year	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		一年內 HK\$'000 港幣千元	第二年內 HK\$'000 港幣千元	第三年內 HK\$'000 港幣千元	第四年內 HK\$'000 港幣千元	第五年內 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2012	於2012年3月31日								
Trade and other payables	貿易及其他應付款項	141,777	-	-	-	-	-	141,777	141,777
Amount due to a joint venturer	應付一間合資企業合營方款項	28	-	-	-	-	-	28	28
Amount due to a director	應付一名董事款項	4,301	4,301	4,301	4,301	4,301	21,507	43,012	31,547
Amounts due to associates	應付聯營公司款項	1	-	-	-	-	-	1	1
Bank borrowings	銀行借貸	81,553	26,306	34,922	36,626	36,195	140,604	356,206	284,555
		<u>227,660</u>	<u>30,607</u>	<u>39,223</u>	<u>40,927</u>	<u>40,496</u>	<u>162,111</u>	<u>541,024</u>	<u>457,908</u>
At 31 March 2011	於2011年3月31日								
Trade and other payables	貿易及其他應付款項	115,425	-	-	-	-	-	115,425	115,425
Amount due to a joint venturer	應付一間合資企業合營方款項	12,885	-	-	-	-	-	12,885	12,885
Amounts due to associates	應付聯營公司款項	11,851	-	-	-	-	-	11,851	11,851
Amount due to a shareholder of an associate	應付一間聯營公司之 一名股東款項	23,708	-	-	-	-	-	23,708	23,708
Bank borrowings	銀行借貸	32,787	28,501	23,329	31,641	33,284	121,597	271,139	214,297
		<u>196,656</u>	<u>28,501</u>	<u>23,329</u>	<u>31,641</u>	<u>33,284</u>	<u>121,597</u>	<u>435,008</u>	<u>378,166</u>

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6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

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

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

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

The Directors consider the carrying amounts of the long-term bank borrowings and amount due to a director approximate their fair values as they are carried at amortised cost using the effective interest rate method.

Fair value measurements recognised in the consolidated statement of financial position

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

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

6. 金融工具 (續)

(c) 公允值

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

其他金融資產及金融負債之公允值乃按貼現現金流量分析之公認定價模式釐定。

董事認為於綜合財務報表中以攤銷成本入賬之金融資產及金融負債之公允值與其相應賬面值相若，原因為彼等於即期或短期到期。

由於使用實際利率法按攤銷成本列賬，因此，董事認為，長期銀行借貸之賬面值及應付一名董事款項均與其公允值相若。

於綜合財務狀況報表中確認之公允值計量

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

第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）。

		Level 1 第一級	
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售金融資產		
– Securities listed in Hong Kong	– 於香港上市之證券	54	56

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For the year ended 31 March 2012 截至2012年3月31日止年度

7. TURNOVER

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

7. 營業額

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	590,618	421,655
Pipelines construction	興建燃氣管道網絡	197,333	176,429
Transportation, distribution and retail of bottled LPG	運輸、分銷及瓶裝零售 液化石油氣	330,619	255,784
Commission income from welfare lottery sales	福利彩票銷售之佣金收入	432	-
		1,119,002	853,868

8. SEGMENT INFORMATION

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

During the year, the Group acquired the entire equity interest in Grand Destiny Group Limited ("Grand Destiny") for consideration of approximately HK\$380,568,000. Grand Destiny and its subsidiaries namely Shenzhen Yongheng Le Cai Technology Development Limited ("Shenzhen Le Cai") and Shenzhen Yongheng Jin Cai Technology Development Limited ("Shenzhen Jin Cai") are engaged in the lottery agency sales. Details of this acquisition had been set out in the Company's circular dated 12 August 2011 and Note 38. The segment of "Lottery agency sales" is regarded as new business segment of the Group upon the completion of acquisition.

8. 分部資料

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

年內，本集團已收購宏定集團有限公司（「宏定」）之全部股本權益，代價約港幣380,568,000元。宏定及其附屬公司（即深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）及深圳市永恒進彩科技開發有限公司（「深圳進彩」））從事彩票代理銷售。收購事項詳情載於本公司日期為2011年8月12日之通函及附註38。「彩票代理銷售」分部視為本集團於完成收購事項後之新業務分部。

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8. SEGMENT INFORMATION (Continued)

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

1. Provision of piped Gas Fuel – construction of gas pipeline networks, provision of piped natural gas and LPG;
2. Transportation, distribution and retail of bottled LPG – the sale of LPG in bulk to wholesale customers and the retail of bottled LPG to end user households, industrial and commercial customers; and
3. Lottery agency sales – agent to operate and sell lottery tickets in Shenzhen.

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

8. 分部資料 (續)

具體而言，本集團根據香港財務報告準則第8號之呈報分部如下：

1. 供應管道燃氣—興建燃氣管道網絡、供應管道天然氣及液化石油氣；
2. 運輸、分銷及瓶裝零售液化石油氣—批發液化石油氣予批發客戶及瓶裝零售液化石油氣予居民、工業及商業客戶之最終用者；及
3. 彩票代理銷售—於深圳市代理營運及代銷彩票。

以下為本集團按呈報分部分類之收入及業績分析。

For the year ended 31 March 截至3月31日止年度		Provision of piped Gas Fuel		Transportation, distribution and retail of bottled LPG		Lottery agency sales		Consolidation	
		供應管道燃氣		運輸、分銷及瓶裝零售 液化石油氣		彩票代理銷售		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Turnover	營業額	787,951	598,084	330,619	255,784	432	-	1,119,002	853,868
Segment profit (loss)	分部溢利(虧損)	136,116	111,955	12,732	57,554	(29,518)	-	119,330	169,509
Unallocated income	未分配收入							8,167	5,231
Unallocated corporate expenses	未分配企業開支							(18,813)	(19,702)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將聯營公司之 權益按公允值重新計量							235,663	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損							-	(64,426)
Equity-settled share-based payments	以權益結算股份為基礎之付款							-	(16,618)
Share of results of associates	應佔聯營公司業績							10,086	137
Finance costs	財務成本							(5,277)	(4,017)
Gain on disposal of subsidiaries	出售附屬公司收益							-	1,361
Profit before tax	除稅前溢利							349,156	71,475

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For the year ended 31 March 2012 截至2012年3月31日止年度

8. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of bank interest income, other operating income, central administrative expenses, Directors' emoluments, re-measurement of interest in an associate to fair value on business combination, gain on disposal of subsidiaries, loss on disposal of available-for-sale financial assets, equity-settled share-based payments, finance costs and share of results of associates. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision of piped Gas Fuel Transportation, distribution and retail of bottled LPG	供應管道燃氣 運輸、分銷及瓶裝零售液化石 油氣	1,207,696	934,514
Lottery agency sales	彩票代理銷售	124,871	203,154
		827,236	-
Total segment assets	分部資產總值	2,159,803	1,137,668
Unallocated	未分配	571,170	632,075
Consolidated assets	綜合資產	2,730,973	1,769,743

8. 分部資料 (續)

呈報分部之會計政策與附註3所載本集團之會計政策相同。分部溢利指各分部賺取之溢利，惟並無分配銀行利息收入、其他經營收入、中央行政開支、董事酬金、於業務合併時將聯營公司之權益按公允值重新計量、出售附屬公司收益、出售可供出售金融資產之虧損、以權益結算股份為基礎之付款、財務成本以及應佔聯營公司業績。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

分部資產及負債

以下為本集團按呈報分部分類之資產及負債分析。

分部資產

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8. SEGMENT INFORMATION (Continued)

Segment liabilities

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision of piped Gas Fuel Transportation, distribution and retail of bottled LPG	供應管道燃氣運輸、分銷及瓶裝零售	286,953	245,757
Lottery agency sales	液化石油氣彩票代理銷售	26,225 606	29,102 -
Total segment liabilities	分部負債總值	313,784	274,859
Unallocated	未分配	586,916	340,329
Consolidated liabilities	綜合負債	900,700	615,188

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

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

8. 分部資料 (續)

分部負債

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision of piped Gas Fuel Transportation, distribution and retail of bottled LPG	286,953	245,757
Lottery agency sales	26,225 606	29,102 -
Total segment liabilities	313,784	274,859
Unallocated	586,916	340,329
Consolidated liabilities	900,700	615,188

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司權益、可供出售金融資產、收購長期投資已付按金、持有至到期投資、一間聯營公司之一名股東之其他貸款、應收一間合資企業合營方款項、應收一間聯營公司款項、銀行結餘及現金以及呈報分部共用資產外，所有資產已分配予各呈報分部。
- 除稅項負債、應付一間聯營公司之一名股東款項、應付一間合資企業合營方款項、應付聯營公司款項、應付一名董事款項、銀行借貸、遞延稅項負債及呈報分部共同承擔之負債外，所有負債已分配予各呈報分部。

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8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

Other segment information

其他分部資料

For the year ended 31 March	截至3月31日止年度	Provision of piped Gas Fuel		Transportation, distribution and retail of bottled LPG		Lottery agency sales		Unallocated		Consolidation	
		供應管道燃氣		運輸、分銷及瓶裝零售液化石油氣		彩票代理銷售		未分配		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in measure of segment profit or segment assets	計算分部溢利或分部資產時計及之金額										
Depreciation	折舊	23,689	17,524	3,941	3,870	818	-	4,888	2,776	33,336	24,170
Loss (gain) on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之(虧損)收益	(326)	1,645	1	(54,416)	-	-	(97)	51	(422)	(52,720)
Amortisation of prepaid lease payments	攤銷預付租金	631	482	195	237	-	-	-	-	826	719
Amortisation of intangible assets	攤銷無形資產	4,537	4,300	-	-	16,350	-	-	-	20,887	4,300
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	6,250	6,406	-	-	-	-	-	-	6,250	6,406
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	(399)	(146)	-	-	-	-	-	-	(399)	(146)
Impairment loss recognised in respect of inventories (included in cost of sales)	已就存貨確認之減值虧損(已計入銷售成本)	551	654	-	-	-	-	-	-	551	654
Capital expenditure in respect of prepaid lease payments	有關預付租金之資本開支	22,188	532	-	-	-	-	-	-	22,188	532
Capital expenditure in respect of property, plant and equipment	有關物業、廠房及設備之資本開支	134,243	117,251	10,808	1,844	3,685	-	380	5,110	149,116	124,205
Deposits paid for property, plant and equipment and prepaid lease payments	就購置物業、廠房及設備以及預付租金已付按金	18,676	19,511	6,236	593	-	-	-	-	24,912	20,104
Deposit paid for acquisition of a long-term investments	收購長期投資權益之已付按金	-	-	-	-	-	-	-	41,489	-	41,489
Re-measurement of interest in associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	-	-	-	-	(235,663)	-	-	-	(235,663)	-
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	-	-	-	-	(1,361)	-	(1,361)
Amounts regularly provided to the CODM but not included in the measure of segment profit or segment assets	定期提供予主要營運決策者但計算分部溢利或分部資產時並無計及之金額										
Interests in associates	於聯營公司權益	-	-	-	-	-	-	38,811	89,733	38,811	89,733
Share of result of associates	應佔聯營公司業績	-	-	-	-	-	-	(10,086)	(137)	(10,086)	(137)
Gain on fair value changes of investment properties	投資物業之公允值變動收益	-	-	-	-	-	-	(2,036)	(1,281)	(2,036)	(1,281)
Bank interest income	銀行利息收入	(1,328)	(2,000)	(1,440)	(388)	(208)	-	(628)	(1,012)	(3,604)	(3,400)
Finance costs	財務成本	3,607	3,656	421	361	227	-	1,022	-	5,277	4,017
Income tax expenses	所得稅開支	41,422	14,918	6,373	8,914	(4,067)	-	-	-	43,728	23,832

Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are substantially located in the PRC. Accordingly, no geographical information is presented.

地區資料

本集團之業務主要於中國進行而本集團非流動資產均主要位於中國。因此，並無呈列地區資料。

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For the year ended 31 March 2012 截至2012年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

No information about major customer is presented as no single customer contributed over 10% of the total turnover of the Group during the years ended 31 March 2012 and 2011.

8. 分部資料 (續)

有關主要客戶之資料

由於截至2012年及2011年3月31日止年度均無單一客戶向本集團貢獻逾10%之總營業額，故並無呈列有關主要客戶之資料。

9. OTHER OPERATING INCOME

9. 其他經營收入

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Bank interest income	銀行利息收入	3,604	3,400
Other loan interest income	其他貸款利息收入	428	2,141
Gain on fair value changes of investment properties	投資物業公允值變動收益	2,036	1,281
Exchange gain, net	匯兌收益·淨額	2,151	1,883
Dividend income	股息收入	198	491
Interest income from held-to-maturity investments	持有至到期投資之利息收入	1,823	-
Repair and maintenance income	維修及保養收入	1,143	-
Rental income from investment properties, net of outgoings (Note a)	投資物業租金收入·扣除支出 (附註a)	238	249
Other rental income, net of outgoings (Note b)	其他租金收入·扣除支出 (附註b)	1,730	269
Government grants (Note c)	政府補助金 (附註c)	-	4,109
Sales of gas appliance:	銷售燃氣器具:		
- Income	- 收入	3,228	4,807
- Cost of sales	- 銷售成本	(2,645)	(4,304)
		583	503
Storage management fee income	儲存管理費用收入	2,720	-
Reversal of impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損撥回	399	146
Others	其他	2,711	1,129
		19,764	15,601

Notes:

- (a) The amount represents net rental income generated from investment properties after deducting direct operating expenses of approximately HK\$26,000 (2011: HK\$15,000).
- (b) The amount represents net rental income generated from other assets after deducting direct operating expenses of approximately HK\$3,361,000 (2011: HK\$72,000).
- (c) For the year ended 31 March 2011, the amount represented unconditional grants from the PRC government specifically for encouraging the Group's business development in the PRC and one-off government grant for the Group's enlarged investment in a subsidiary.

附註:

- (a) 該金額指扣除約港幣26,000元(2011年:港幣15,000元)直接營運開支後來自投資物業之租金收入淨額。
- (b) 該金額指扣除約港幣3,361,000元(2011年:港幣72,000元)直接營運開支後來自其他資產之租金收入淨額。
- (c) 截至2011年3月31日止年度,該金額指中國政府特別為鼓勵本集團在中國擴展燃氣管道網絡而授予之無條件補助金,以及有關本集團擴大附屬公司投資之一次性政府補助金。

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For the year ended 31 March 2012 截至2012年3月31日止年度

10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

10. 本年度溢利

本年度溢利已扣除(計入)下列各項:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Staff costs, including Directors' and senior management's emoluments	員工成本, 包括董事及高級管理層酬金		
– Salaries, wages, allowances and benefits in kind	– 薪金、工資、津貼及實物利益	89,212	59,349
– Retirement benefits scheme contributions	– 退休福利計劃供款	3,656	3,465
– Equity-settled share-based payments	– 以權益結算股份為基礎之付款	–	9,254
		92,868	72,068
Cost of inventories recognised as expenses	確認為開支之存貨成本	776,161	571,925
Auditor's remuneration	核數師酬金	2,090	1,900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,336	24,170
Impairment loss recognised in respect of inventories (included in cost of sales)	就存貨確認之減值虧損(已計入銷售成本)	551	654
Equity-settled share-based payments (Note)	以權益結算股份為基礎之付款(附註)	–	7,364
Amortisation of prepaid lease payments	攤銷預付租金	826	719
Amortisation of intangible assets	攤銷無形資產	20,887	4,300
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項(已計入應佔聯營公司業績)	(5,543)	1,532

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

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

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For the year ended 31 March 2012 截至2012年3月31日止年度

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

(a) Directors' emoluments (Continued)

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

None of the Directors waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2012 and 2011.

11. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

董事概無放棄或同意放棄任何本集團支付之酬金。截至2012年及2011年3月31日止年度，本公司概無向董事支付任何酬金，作為促使其加入本集團或於加入本集團時之獎勵或離職後之補償。

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For the year ended 31 March 2012 截至2012年3月31日止年度

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

(b) Five highest paid individuals

Of the five individuals with the highest emoluments, all (2011: all) are Directors whose emoluments are disclosed in Note 11(a).

11. 董事及高級管理層酬金 (續)

(b) 五位最高薪酬人士

五位最高薪酬人士全部(2011年:全部)均為董事,其酬金已於附註11(a)內披露。

12. FINANCE COSTS

12. 財務成本

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Interest on other loans wholly repayable within five years (Note 31)	須於五年內悉數償還之其他貸款之利息(附註31)	–	457
Imputed interest for amount due to a director wholly repayable after five years (Note 32)	須於五年後悉數償還之應付一名董事之應歸利息(附註32)	788	–
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	4,489	3,101
Interest on bank loans wholly repayable after five years	須於五年後悉數償還之銀行貸款利息	12,739	10,262
		18,016	13,820
Less: amount capitalised in construction in progress (Note)	減: 在建工程資本化金額(附註)	(12,739)	(9,803)
		5,277	4,017

Note: The borrowing costs have been capitalised at a rate of 5.31% to 5.76% per annum (2011: 5.19% to 6.87%).

附註: 借貸成本已按每年5.31%至5.76%(2011年: 5.19%至6.87%)之息率資本化。

13. INCOME TAX EXPENSES

13. 所得稅開支

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Current tax:	即期稅項:		
– PRC Enterprise Income Tax	– 中國企業所得稅	46,084	20,688
– Under (over) provision in prior years	– 過往年度撥備不足(超額撥備)	2,163	(1,640)
Deferred tax liabilities (Note 34):	遞延稅項負債(附註34):		
– Current year	– 本年度	(4,519)	4,784
		43,728	23,832

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For the year ended 31 March 2012 截至2012年3月31日止年度

13. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax has been made since the Group had no assessable profit for the years ended 31 March 2012 and 2011.

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

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

According to the EIT Law, the profits of the PRC subsidiaries of the Company derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors incorporated in Hong Kong, or at a rate of 10% for other foreign investors. During the years ended 31 March 2012 and 2011, no deferred tax has been recognised for withholding taxes of such profit of approximately HK\$211,275,000 (2011: HK\$122,764,000) that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the Directors, the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

13. 所得稅開支 (續)

由於本集團截至2012年及2011年3月31日止年度並無任何應課稅溢利，故並無作出任何香港利得稅撥備。

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

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

根據企業所得稅法，向於香港註冊成立之境外投資者或其他境外投資者分派本公司中國附屬公司由2008年1月1日起賺取之溢利時，須分別繳納5%及10%之預扣稅。於截至2012年及2011年3月31日止年度，並無就本集團於中國成立且須就相關溢利約港幣211,275,000元（2011年：港幣122,764,000元）繳納預扣稅之附屬公司之未匯出盈利而確認遞延稅項。董事認為，本集團可控制暫時差額撥回之時間及該等附屬公司於可見未來會分派該等於2008年1月1日之後所產生盈利之機會不大。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

13. INCOME TAX EXPENSES (Continued)

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Profit before tax	除稅前溢利	349,156	71,475
Tax calculated at the statutory tax rate of 25% (2011: 25%)	按法定稅率25% (2011年: 25%)計算之 稅項	87,289	17,869
Tax effect of share of results of associates	分佔聯營公司業績之 稅務影響	(2,522)	(34)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(59,523)	(9,547)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	8,305	20,262
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之 稅務影響	3,153	1,601
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	7,980	2,450
Tax effect of 50% income tax relief granted to subsidiaries	附屬公司獲授50%所得稅優惠 之稅務影響	(1,752)	(7,404)
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	(1,365)	275
Under (over) provision for prior years	過往年度撥備不足(超額 撥備)	2,163	(1,640)
Income tax expenses for the year	本年度所得稅開支	43,728	23,832

Details of deferred taxation are shown in Note 34.

遞延稅項之詳情載於附註34。

14. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners dealt with in the statement of comprehensive income of the Company is HK\$21,958,000 (2011: HK\$95,266,000).

14. 本公司擁有人應佔虧損

本公司全面收入報表內處理之擁有人應佔虧損為港幣21,958,000元(2011年: 港幣95,266,000元)。

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2012 (2011: nil), nor has any dividend been proposed since the end of the reporting period (2011: nil).

15. 股息

於截至2012年3月31日止年度內並無支付或建議支付股息(2011年: 無), 自報告期末以來亦無建議支付任何股息(2011年: 無)。

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16. EARNINGS PER SHARE

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

The calculations of basic and diluted earnings per share are based on the following data:

16. 每股盈利

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

每股基本及攤薄盈利乃按下列數據計算：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<u>296,815</u>	<u>45,639</u>
		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之年內已發行普通股加權平均數	<u>5,082,985,951</u>	<u>4,082,224,554</u>

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options were higher than the average market price of the Company's share for years ended 31 March 2012 and 2011. The basic and the diluted earnings per share are the same.

每股攤薄盈利之計算並無假設本公司之購股權獲行使，因該等購股權之行使價高於本公司股份於截至2012年及2011年3月31日止年度之平均市價。每股基本及攤薄盈利相同。

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For the year ended 31 March 2012 截至2012年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings in the PRC for own use under medium lease 中期租賃項下 位於中國之 自用樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、 裝置及 辦公室設備 HK\$'000 港幣千元	Plant, machinery and pipeline 廠房、 機器及 管道 HK\$'000 港幣千元	Transportation vehicles 運輸車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本							
At 1 April 2010	於2010年4月1日	56,954	427	6,885	483,567	37,195	140,191	725,219
Exchange realignment	匯兌調整	2,283	-	262	19,551	1,407	5,241	28,744
Additions	添置	11,349	355	2,901	19,833	6,723	83,044	124,205
Transfer	轉讓	4,455	-	-	61,914	-	(66,369)	-
Disposals	出售	(1,123)	(427)	(302)	(2,483)	(241)	(18,433)	(23,009)
At 31 March 2011 and 1 April 2011	於2011年3月31日 及2011年4月1日	73,918	355	9,746	582,382	45,084	143,674	855,159
Exchange realignment	匯兌調整	2,712	-	348	21,370	1,562	5,254	31,246
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	367	-	504	-	2,911	-	3,782
Additions	添置	3,881	-	2,568	14,167	13,304	115,196	149,116
Transfer	轉讓	11,098	-	-	95,301	-	(106,399)	-
Disposals	出售	(186)	-	(93)	(256)	(1,342)	-	(1,877)
At 31 March 2012	於2012年3月31日	91,790	355	13,073	712,964	61,519	157,725	1,037,426
Accumulated depreciation and impairment loss	累計折舊及減值虧損							
At 1 April 2010	於2010年4月1日	4,994	361	2,253	72,090	10,151	-	89,849
Exchange realignment	匯兌調整	243	-	157	3,255	494	-	4,149
Provided for the year	本年度撥備	1,677	73	2,587	14,463	5,370	-	24,170
Eliminated on disposal	出售時對銷	(14)	(377)	(208)	(608)	(172)	-	(1,379)
At 31 March 2011 and 1 April 2011	於2011年3月31日 及2011年4月1日	6,900	57	4,789	89,200	15,843	-	116,789
Exchange realignment	匯兌調整	271	-	178	3,407	551	-	4,407
Provided for the year	本年度撥備	3,113	71	1,667	21,885	6,600	-	33,336
Eliminated on disposal	出售時對銷	(96)	-	(45)	(125)	(1,100)	-	(1,366)
At 31 March 2012	於2012年3月31日	10,188	128	6,589	114,367	21,894	-	153,166
Carrying values	賬面值							
At 31 March 2012	於2012年3月31日	81,602	227	6,484	598,597	39,625	157,725	884,260
At 31 March 2011	於2011年3月31日	67,018	298	4,957	493,182	29,241	143,674	738,370

At 31 March 2012, the Group's property, plant and equipment amounting to approximately HK\$2,410,000 (2011: HK\$5,205,000) were pledged to secure bank loans granted to the Group (Note 43).

於2012年3月31日，本集團物業、廠房及設備約港幣2,410,000元(2011年：港幣5,205,000元)已予抵押作為授予本集團銀行貸款之擔保(附註43)。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The official property title certificates for certain of the Group's buildings with carrying amounts of approximately HK\$5,588,000 (2011: HK\$9,470,000) in aggregate have not yet been issued by the relevant local government authorities. The Directors are of the opinion that the Group's right and interest in such buildings will not be therefore severely prejudiced.

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

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

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

17. 物業、廠房及設備 (續)

本集團有賬面值合共約港幣5,588,000元(2011年:港幣9,470,000元)之若干樓宇仍未獲相關地方政府機關發出正式物業權證書。董事認為,本集團於該等樓宇之權利及權益不會因此受到嚴重損害。

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

上述物業、廠房及設備項目乃以直線法按下列年率折舊:

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

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18. INVESTMENT PROPERTIES

18. 投資物業

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Investment properties, stated at fair value	以公允價值列值之投資物業		
At 1 April	於4月1日	8,621	7,024
Addition	添置	15,839	-
Exchange realignment	匯兌調整	329	316
Increase in fair value	公允價值增加	2,036	1,281
At 31 March	於3月31日	<u>26,825</u>	<u>8,621</u>
Details of geographical locations and tenure of investment properties were:	投資物業之地理位置及年期詳情如下:		
PRC – investment properties held under medium-term leases	中國—中期租賃項下之投資物業	<u>26,825</u>	<u>8,621</u>

The fair value of the Group's investment properties at 31 March 2012 and 2011 have been arrived at on the basis of a valuation carried out on that day by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Asset Appraisal Limited is a member of The Hong Kong Institutes of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

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

During the year ended 31 March 2012, the gross rental income from investment properties amounted to approximately HK\$264,000 (2011: HK\$264,000).

於2012年及2011年3月31日，本集團投資物業之公允價值乃根據獨立合資格專業估值機構資產評估顧問有限公司（與本集團並無關連）在該日進行之估值得出。資產評估顧問有限公司為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。根據符合國際估值準則進行之估值，乃於參考位於相同地點及狀況相同之相似物業之交易價格之市場證據後得出。

本集團根據經營租賃出租若干投資物業，最初期限由3年至8年不等，可選擇按重新商議條款續期。本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之物業權益皆以公允價值模式計量，並分類為投資物業入賬。

於截至2012年3月31日止年度，來自投資物業之總租金收入約為港幣264,000元（2011年：港幣264,000元）。

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For the year ended 31 March 2012 截至2012年3月31日止年度

19. PREPAID LEASE PAYMENTS

19. 預付租金

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Cost	按成本		
At 1 April	於4月1日	32,352	34,092
Exchange realignment	匯兌調整	1,189	1,280
Additions	添置	22,188	532
Disposal	出售	-	(3,552)
		<u>55,729</u>	<u>32,352</u>
At 31 March	於3月31日		
Amortisation and impairment	攤銷及減值虧損		
At 1 April	於4月1日	3,669	3,900
Exchange realignment	匯兌調整	140	134
Charge for the year	本年度扣除	826	719
Write back	撥回	-	(1,084)
		<u>4,635</u>	<u>3,669</u>
At 31 March	於3月31日		
Carrying values	賬面值	<u>51,094</u>	<u>28,683</u>
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	1,224	767
Non-current portion	非即期部分	49,870	27,916
		<u>51,094</u>	<u>28,683</u>

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

On 19 March 2011, Guizhou Zhongmin entered into an agreement to disposal of certain property, plant and equipment and prepaid lease payment to Guiyang Railway Construction. The details of Disposal are disclosed in Note 17.

The Group's prepaid lease payments with carrying values of approximately HK\$8,106,000 (2011: HK\$5,943,000) represent interest in land use rights in respect of which official land use certificate have not yet been issued by relevant local government authorities. The Directors are of the opinion that the Group's rights and interest in respect of such land lots will not be therefore severely prejudiced.

At 31 March 2012, the Group's prepaid lease payments amounting to approximately HK\$10,336,000 (2011: HK\$8,206,000) were pledged to secure bank loans granted to the Group (Note 43).

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

於2011年3月19日，貴州中民訂立協議，以出售若干物業、廠房及設備以及預付租金予貴陽鐵路建設。出售事項之詳情於附註17披露。

本集團賬面值約港幣8,106,000元（2011年：港幣5,943,000元）之預付租金代表於土地使用權之權益，相關地方政府機關仍未發出有關正式土地使用權證。董事認為，本集團於該等地塊之權利及權益不會因此受到嚴重損害。

於2012年3月31日，本集團之預付租金約港幣10,336,000元（2011年：港幣8,206,000元）已予抵押作為授予本集團銀行貸款之擔保（附註43）。

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For the year ended 31 March 2012 截至2012年3月31日止年度

20. GOODWILL

20. 商譽

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Carrying value	賬面值		
At 1 April	於4月1日	95,114	93,113
Exchange realignment	匯兌調整	1,886	2,001
Goodwill arising from acquisition of subsidiaries (Note 38)	收購附屬公司產生之商譽 (附註38)	41,301	-
At 31 March	於3月31日	<u>138,301</u>	<u>95,114</u>

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

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密檢測減值。

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

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Provision of piped Gas Fuel	提供管道燃氣		
Fujian Province An Ran Gas Investment Co., Ltd. and its subsidiaries ("Fujian An Ran Group")	福建省安然燃氣投資有限公司及其附屬公司 (「福建安然集團」)	85,516	83,939
Yunnan Zhongmin Gas Co., Ltd.	雲南中民燃氣有限公司	8,680	8,373
Long Yan City Changning Gas Co., Ltd	龍岩市昌寧燃氣有限公司	2,804	2,802
		<u>97,000</u>	<u>95,114</u>
Lottery agency sales	彩票代理銷售		
Grand Destiny Group Limited ("Grand Destiny") and its subsidiaries (Note 38)	宏定集團有限公司（「宏定」）及其附屬公司（附註38）	41,301	-
		<u>138,301</u>	<u>95,114</u>

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For the year ended 31 March 2012 截至2012年3月31日止年度

20. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined from value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected with the Group. The value-in-use calculation uses cashflow forecast of the relevant CGUs. The key assumptions for the value-in-use calculations are those regarding the discount rates and expected changes to selling price and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

Provision of piped Gas Fuel

For the year ended 31 March 2012, the management of the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period. The financial budgets are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The pre-tax discount rate has been used in discounting the cash flow forecast for CGUs is 15% (2011:15%).

Lottery agency sales

For the year ended 31 March 2012, the management of the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated declining growth rates of 16% to 4% (2011: nil) which does not exceed the long-term growth rate for lottery game industry in the PRC and a pre-tax discount rate of 21% (2011: nil).

20. 商譽 (續)

現金產生單位之可收回金額乃參考與本集團並無關連之獨立合資格估值師(資產評估顧問有限公司)所執行估值之計算使用價值而釐定。計算使用價值使用有關現金產生單位之現金流預測。計算使用價值所採用之主要假設為期內該等相關之貼現率、售價及直接成本之預計變動。管理層利用可反映市場對當時貨幣價值以及現金產生單位之特定風險之評估的除稅前利率來估計貼現率。售價及直接成本之預計變動乃按過往慣例及預期市場之日後變動為基準。

供應管道燃氣

截至2012年3月31日止年度，本集團管理層乃根據經管理層就涵蓋5年期間審批之最近期財政預算編制現金流量預測。財政預算根據各業務之階段，經參考中國地區天然氣行業之發展曲線作出估計。貼現現金產生單位之現金流量預測所使用之稅前貼現率為15% (2011年：15%)。

彩票代理銷售

截至2012年3月31日止年度，本集團管理層乃根據經管理層就涵蓋5年期間審批之最近期財政預算。以超過5年期間之現金流量使用估計由16%下降至4%的增長率(2011年：無)(並無超過中國彩票市場的長期增長率)以及稅前貼現率21%(2011年：無)推斷之增長模式編製現金流量預測。

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For the year ended 31 March 2012 截至2012年3月31日止年度

21. INTANGIBLE ASSETS

21. 無形資產

		Exclusive rights of purchase 獨家採購權利 HK\$'000 港幣千元 (Note a) (附註a)	Exclusive rights of operations of piped Gas Fuel 獨家管道燃氣經營權利 HK\$'000 港幣千元 (Note b) (附註b)	Exclusive rights of operation of lottery sales 獨家彩票銷售經營權利 HK\$'000 港幣千元 (Note c) (附註c)	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 April 2010	於2010年4月1日	12,614	102,440	–	115,054
Exchange realignment	匯兌調整	462	4,227	–	4,689
At 31 March 2011 and 1 April 2011	於2011年3月31日及2011年4月1日	13,076	106,667	–	119,743
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	–	–	781,646	781,646
Exchange realignment	匯兌調整	435	3,980	3,899	8,314
At 31 March 2012	於2012年3月31日	13,511	110,647	785,545	909,703
Amortisation	攤銷				
At 1 April 2010	於2010年4月1日	1,035	12,036	–	13,071
Charge for the year	本年度扣除	526	3,774	–	4,300
Exchange realignment	匯兌調整	55	603	–	658
At 31 March 2011 and 1 April 2011	於2011年3月31日及2011年4月1日	1,616	16,413	–	18,029
Charge for the year	本年度扣除	555	3,982	16,350	20,887
Exchange realignment	匯兌調整	63	647	97	807
At 31 March 2012	於2012年3月31日	2,234	21,042	16,447	39,723
Carrying values	賬面值				
At 31 March 2012	於2012年3月31日	11,277	89,605	769,098	869,980
At 31 March 2011	於2011年3月31日	11,460	90,254	–	101,714

Notes:

- a) It represented the exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Area in the eastern part of Jilin Province, from an ex-associate – Yan Bian Hua Xin Oil Exploitation Company Limited, for a period of 10 to 60 years.

The Group has performed annual impairment tests for the exclusive rights by comparing the recoverable amount of the CGU to which it belongs to its carrying amount and concluded that there is no indication that it needs to be impaired as at 31 March 2012. The recoverable amount of the CGU is determined based on value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The value-in-use calculations use cash flow projections based on a five-year financial budget approved by the management of the Group. A pre-tax discount rate of 15% has been used in discounting the projected cash flows for the impairment test as at 31 March 2012 (2011: 15%).

附註:

- a) 指向前聯營公司—延邊州華新石油開發有限公司收購一項位於吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地開發之天然氣為期10至60年之獨家採購權利。

本集團通過比較現金產生單位之可收回金額與其所屬之賬面值對獨家採購權利進行年度減值測試，並確定於2012年3月31日並無跡象需要減值。現金產生單位之可收回金額基於使用價值計算釐定，經參考與本集團並無關連之獨立合資格估值師（資產評估顧問有限公司）所執行之估值。使用價值計算使用基於本集團管理層批准之5年財政預算之現金流量預測。就於2012年3月31日之減值測試貼現預測現金流量時已使用稅前貼現率15%（2011年：15%）。

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For the year ended 31 March 2012 截至2012年3月31日止年度

21. INTANGIBLE ASSETS (Continued)

- b) It represented the exclusive rights to operate in gas pipeline infrastructure and provision of piped Gas Fuel granted by local government in various cities in the PRC for a period of 10 to 60 years.

The Group has performed annual impairment tests for the exclusive rights by comparing the recoverable amount of the CGU to which it belongs to its carrying amount and concluded that there is no indication that it needs to be impaired as at 31 March 2012. The recoverable amount of the CGU is determined based on value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The value-in-use calculations use cash flow projections based on a five-year financial budget approved by the management of the Group. A pre-tax discount rate of 15% has been used in discounting the projected cash flows for the impairment test as at 31 March 2012 (2011: 15%).

- c) It represents the license of operating lottery business in Shenzhen, the PRC. On 1 August 2011, Shenzhen Le Cai and Shenzhen Welfare Lottery Issuing Centre entered into a framework agreement in relation to the appointment of Shenzhen Le Cai by Shenzhen Welfare Lottery Issuing Centre as its sole agent to distribute Keno Games Lottery and as its agent to distribute Welfare Lotteries in Shenzhen for a term of 20 years.

The Group has performed annual impairment tests for the exclusive rights by comparing the recoverable amount of the CGU to which it belongs to its carrying amount and concluded that there is no indication that it needs to be impaired as at 31 March 2012. The recoverable amount of the CGU is determined based on value-in-use calculations with reference to a valuation performed by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The value-in-use calculations use cash flow projections based on a five-year financial budget approved by the management of the Group. Cash flows beyond the five-year period are estimated declining growth rates of 16% to 4% which does not exceed the long-term growth rates for lottery game industry in the PRC. A pre-tax discount rate of 21% has been used in discounting the projected cash flows for the impairment test as at 31 March 2012.

- d) At 31 March 2012, the Group's exclusive rights of operations of piped Gas Fuel amounting to approximately HK\$2,238,000 (2011: HK\$2,267,000) were pledged to secure bank loans granted to the Group (Note 43).
- e) All of the exclusive rights of operations of piped Gas Fuel, lottery sales and purchases are amortised on a straight-line basis over the operation period of 10 to 60 years.

21. 無形資產 (續)

- b) 指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之獨家權利，為期10至60年。

本集團通過比較現金產生單位之可收回金額與其所屬之賬面值對獨家經營權利進行年度減值測試，並確定於2012年3月31日並無跡象需要減值。現金產生單位之可收回金額基於使用價值計算釐定，經參考與本集團並無關連之獨立合資格估值師（資產評估顧問有限公司）所執行之估值。使用價值計算使用基於本集團管理層批准之5年財政預算之現金流量預測。就於2012年3月31日之減值測試貼現預測現金流量時已使用稅前貼現率15%（2011年：15%）。

- c) 指於中國深圳市經營彩票業務之執照。深圳樂彩與深圳市福利彩票發行中心於2011年8月1日訂立之框架協議，據此，深圳市福利彩票發行中心已委任深圳樂彩於深圳為分銷快樂彩之唯一代理及分銷福利彩票代理，期限為20年。

本集團通過比較現金產生單位之可收回金額與其所屬之賬面值對獨家經營權利進行年度減值測試，並確定於2012年3月31日並無跡象需要減值。現金產生單位之可收回金額基於使用價值計算釐定，經參考與本集團並無關連之獨立合資格估值師（資產評估顧問有限公司）所執行之估值。使用價值計算使用基於本集團管理層批准之5年財政預算之現金流量預測。以超過5年期間之現金流量使用估計由16%下降至4%的增長率（並無超過中國彩票市場的長期增長率）推斷。就於2012年3月31日之減值測試貼現預測現金流量時已使用稅前貼現率21%。

- d) 於2012年3月31日，本集團獨家管道燃氣經營權利約港幣2,238,000元（2011年：港幣2,267,000元）已予抵押作為授予本集團銀行貸款之擔保（附註43）。

- e) 所有獨家管道燃氣經營、彩票銷售經營及採購權利於10至60年之經營期內以直線基準攤銷。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司權益

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Cost of unlisted investments	非上市投資成本	8,905	66,767
Share of post-acquisition profits less dividend	分佔收購後溢利減股息	21,824	10,677
Exchange realignment	匯兌調整	8,082	12,289
		38,811	89,733
Amount due from an associate (Note 40)	應收一間聯營公司款項 (附註40)	1,032	474
Amounts due to associates (Note 40)	應付聯營公司款項 (附註40)	1	11,851

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For the year ended 31 March 2012 截至2012年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

The amounts due from/to associates are unsecured, interest-free and repayable on demand.

Included in the cost of investment in associates is goodwill of nil (2011: HK\$8,397,000) arising on acquisition of associates in prior years. The movement of goodwill is set out below:

22. 於聯營公司權益 (續)

應收／付聯營公司款項為無抵押、免息及須於要求時償還。

並無於聯營公司之投資成本內包括來自過往年度收購聯營公司所產生之商譽(2011年：港幣8,397,000元)。商譽變動載列如下：

		HK\$'000 港幣千元
Cost	成本	
At 1 April 2010, 31 March 2011, 1 April 2011	於2010年4月1日、2011年3月31日 及2011年4月1日	8,397
Disposal	出售	(8,397)
		<hr/>
At 31 March 2012	於2012年3月31日	-
		<hr/>
Impairment	減值	
At 1 April 2010, 31 March 2011, 1 April 2011	於2010年4月1日、2011年3月31日 及2011年4月1日	8,397
Eliminated on disposal	出售時對銷	(8,397)
		<hr/>
At 31 March 2012	於2012年3月31日	-
		<hr/>
Carrying values	賬面值	
At 31 March 2012 and 2011	於2012年及2011年3月31日	-
		<hr/>

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For the year ended 31 March 2012 截至2012年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

22. 於聯營公司權益 (續)

Details of the Group's associates as at 31 March 2012 and 2011 are as follows:

於2012年及2011年3月31日，本集團之聯營公司詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Group's effective interest 本集團實際權益		Principal activities 主要業務
				2012	2011	
德化廣安天然氣有限公司(「德化廣安」) (Dehua Guang An Natural Gas Co., Ltd.*) ("Dehua Guang An")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
福州安然居管道燃氣有限公司(「安然居」) (Fuzhou An Ran Ju Pipeline Gas Co., Ltd.*) ("An Ran Ju")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
廈門嘉安燃氣有限公司(「廈門嘉安」) (Xiamen Jia An Gas Co., Ltd.*) ("Xiamen Jia An")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	25%	25%	Sales and distribution of Gas Fuel and gas pipeline construction 銷售及分銷燃氣及燃氣管道建造
中閩海油(南平)燃氣有限公司 (Zhongming Haiyou (Nanping) Gas Co., Ltd.*)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	-#	20%	Fuel gas engineering investment and natural gas wholesale 燃氣工程投資及天然氣批發
中民在線(北京)科技發展有限公司 (Zhongmin Zai Xian (Beijing) Technology Development Limited*)	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	-##	40%	Participate in supply video lottery operating system and equipment in the PRC 於中國提供視頻彩票系統及設備
深圳市永恒樂彩科技開發有限公司 (「深圳樂彩」) (Shenzhen Yongheng Le Cai Technology Development Limited*) ("Shenzhen Le Cai")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	-###	40%	Lottery agency sales 彩票代理銷售

* For identification purpose only

* 僅供識別

On 11 April 2011, the Group deregistered of Zhongming Haiyou (Nanping) Gas Co., Ltd.

於2011年4月11日，本集團註銷中閩海油(南平)燃氣有限公司。

On 4 July 2011, the Group disposed of its 40% equity interest in Zhongmin Zai Xian (Beijing) Technology Development Limited, to an independent third party for a consideration of RMB1 (equivalent to HK\$1).

於2011年7月4日，本集團以代價人民幣1元(相當於港幣1元)，出售中民在線(北京)科技發展有限公司40%之股權予獨立第三方。

Shenzhen Le Cai became a subsidiary of the Group upon the step acquisition during the year (Note 38).

深圳樂彩於年內之分階段收購後成為本集團之附屬公司(附註38)。

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22. INTERESTS IN ASSOCIATES (Continued)

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

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Total assets	資產總值	258,517	387,423
Total liabilities	負債總額	(103,273)	(106,849)
Net assets	資產淨值	155,244	280,574
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	38,811	89,733
Revenue	收入	239,544	208,725
Profit for the year	本年度溢利	42,744	5,574
Group's share of results of associates for the year	本集團應佔聯營公司本年度業績	10,086	137

The Group has discontinued recognition of its share of losses of an associate since the Group's share of losses in that associate has exceeded its interest in that associate. That associate has been disposed to independent third party at a consideration of RMB1 (equivalent to HK\$1) during the year ended 31 March 2012. The amounts of unrecognised share of that associate, extracted from the relevant unaudited management account of the Group's associate, both for the year and cumulatively, are as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Unrecognised share of losses of an associate for the year	本年度應佔聯營公司之未確認虧損	-	244
Accumulated unrecognised share of losses of an associate	累計應佔聯營公司之未確認虧損	-	941

22. 於聯營公司權益 (續)

本集團聯營公司之財務資料概述如下：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Total assets	258,517	387,423
Total liabilities	(103,273)	(106,849)
Net assets	155,244	280,574
Group's share of net assets of associates	38,811	89,733
Revenue	239,544	208,725
Profit for the year	42,744	5,574
Group's share of results of associates for the year	10,086	137

因本集團應佔聯營公司之虧損已超過其於該聯營公司所佔之權益，故本集團已停止確認其應佔該聯營公司之虧損。截至2012年3月31日止年度該聯營公司已以代價人民幣1元（相當於港幣1元）出售予獨立第三方。本年度及累計應佔該聯營公司之未確認金額（摘錄自本集團聯營公司相關未經審核管理賬目）如下：

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

As at 31 March 2012, the Group had interests in the following significant jointly controlled entities:

23. 於共同控制實體之投資

於2012年3月31日，本集團於下列主要共同控制實體擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Proportion of nominal value of paid-in-capital directly held by the Group 本集團直接持有之已繳股本面值比例		Paid-in-capital effectively held by Fujian An Ran 福建安然實際持有之已繳股本		Principal activities 主要業務
				2012	2011	2012	2011	
福建省安然燃氣投資有限公司（「福建安然」） ("Fujian Province An Ran Gas Investment Co., Ltd.*") ("Fujian An Ran")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51% (Note)	51% (Note)	-	-	Investment holding 投資控股
沙縣安然燃氣有限公司# ("Sha County An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
將樂縣安然燃氣有限公司# ("Jiangle County An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福州開發區福鐵安然管道燃氣有限公司# ("Fuzhou Development Area Futie An Ran Pipe Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
南平安然燃氣有限公司# ("Nanping An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
長樂安然燃氣有限公司# ("Changle An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永安安然管道燃氣有限公司# ("Yong'an An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	46%	46%	90%	90%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
福鼎市安然燃氣有限公司# ("Fuding City An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	13%	13%	26%	26%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍岩安然燃氣有限公司# ("Long Yan An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
羅源安然管道燃氣有限公司# ("Luoyuan An Ran Pipeline Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

23. 於共同控制實體之投資 (續)

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Class of shares held 持有股份類型	Proportion of nominal value of paid-in-capital directly held by the Group 本集團直接持有之已繳股本面值比例		Paid-in-capital effectively held by Fujian An Ran 福建安然實際持有之已繳股本		Principal activities 主要業務
				2012	2011	2012	2011	
福州開發區安然燃氣有限公司* ("Fuzhou Development Area An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州安然燃氣有限公司* ("Zhangzhou An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
連江安然燃氣有限公司* ("Lianjiang An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
閩清廣安天然氣有限公司* ("Minqing Guang An Natural Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
寧德安然燃氣有限公司* ("Ningde An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	26%	26%	51%	51%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳浦安然燃氣有限公司* ("Zhangpu An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍海安然燃氣有限公司* ("Longhai An Ran Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	51%	51%	100%	100%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
龍岩市昌寧燃氣有限公司* ("Long Yan City Changning Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	75%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
永定昌寧城市燃氣發展有限公司* ("Yongding Changning City Gas Development Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	75%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
漳州龍安天然氣有限公司* ("Zhangzhou Long'an Gas Co., Ltd.*")	Limited liability company 有限責任公司	PRC 中國	Contributed capital 實繳資本	38%	38%	75%	75%	Supply of Gas Fuel and installation of Gas Fuel distribution facilities 供應燃氣及裝設燃氣管道設施
# A subsidiary of Fujian An Ran						#	福建安然之附屬公司	
* For identification purpose only						*	僅供識別	

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23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Note: Fujian An Ran was a wholly-owned subsidiary of the Group and during the year ended 31 March 2010, the Group disposed of its 49% equity interest in Fujian An Ran to an independent third party. Upon the completion of the disposal, the Group holds 51% of the equity interest of Fujian An Ran. According to the memorandum of association of Fujian An Ran, 4 out of 7 directors of Fujian An Ran are appointed by the Group. Further, 4 out of 7 shareholders' representatives of Fujian An Ran are appointed by the Group. Hence the Group controls approximately 57% of the voting power in the board of directors meeting and shareholders meeting. As all the major decisions made in the board of directors meeting and shareholders meeting of Fujian An Ran require at least 2/3 votes from all of the directors and shareholders' representative, Fujian An Ran is accounted for as a jointly controlled entity.

The summarised financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

23. 於共同控制實體之投資 (續)

附註：福建安然為本集團全資附屬公司，於截至2010年3月31日止年度，本集團向一名獨立第三方出售其於福建安然之49%股權。於出售完成後，本集團持有福建安然51%股權，根據福建安然的章程，福建安然7名董事其中4名由本集團委任。再者，福建安然7名股東代表其中4名由本集團委任。因此，本集團控制董事會會議及股東會議上約57%投票權。由於福建安然董事會會議及股東會議上之一切主要決定均需至少全體董事及股東代表2/3票數方可作出，故福建安然列作共同控制實體。

本集團於共同控制實體之權益之財務資料乃以逐項報告形式按比例綜合入賬，概述如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Current assets	流動資產	<u>141,836</u>	<u>117,826</u>
Non-current assets	非流動資產	<u>667,283</u>	<u>544,117</u>
Current liabilities	流動負債	<u>225,210</u>	<u>216,547</u>
Non-current liabilities	非流動負債	<u>234,426</u>	<u>190,707</u>
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Income	收入	<u>340,403</u>	<u>210,614</u>
Expenses	開支	<u>280,858</u>	<u>192,500</u>

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS**24. 可供出售金融資產**

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Listed securities	上市證券		
Securities listed in Hong Kong, at fair value (Note 6(c))	於香港上市之證券， 按公允值（附註6(c)）	54	56
Unlisted securities	非上市證券		
Equity securities, at cost (Note)	股本證券，按成本（附註）	90,703	13,246
Impairment loss recognised	已確認減值虧損	(6,796)	(6,556)
		83,907	6,690
Total	合計	83,961	6,746

Note: The unlisted investment represents investment in unlisted equity interests in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

During the year ended 31 March 2012, the deposit paid for acquisition of long-term investment was transferred to available-for-sale financial assets upon completion of the acquisition.

附註：非上市投資指於中國註冊成立之私人實體之非上市股權之投資，由於合理公允值估計的範圍頗大，以致董事認為其公允值不能可靠地計量，故有關投資在報告期末按成本減減值計量。

截至2012年3月31日止年度，就收購長期投資已付按金於完成收購時已轉撥至可供出售金融資產。

25. INVENTORIES**25. 存貨**

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Welfare lottery tickets	福利彩票	1,029	-
Construction materials, spare parts and consumables	建築物料、備件及消耗品	41,053	26,657
Gas appliances	燃氣器具	205	340
Gas Fuel, including natural gas and LPG	燃氣（包括天然氣及 液化石油氣）	5,567	7,780
		47,854	34,777

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For the year ended 31 March 2012 截至2012年3月31日止年度

26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Trade and bill receivables	貿易應收款項及應收票據	73,184	51,369
Less: Impairment loss recognised in respect of trade and bill receivables	減：已就貿易應收款項及 應收票據確認之 減值虧損	<u>(11,401)</u>	<u>(6,820)</u>
		<u>61,783</u>	44,549
Other receivables	其他應收款項	129,940	211,078
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項 已確認之減值虧損	<u>(23,458)</u>	<u>(25,542)</u>
		<u>106,482</u>	185,536
		<u>168,265</u>	<u>230,085</u>

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The Group does not hold any collateral over the balances.

本集團給予其貿易客戶之信貸期一般由30日至90日不等，及為主要客戶延長至180日。本集團就該等結餘並無持有任何抵押品。

An aged analysis of the trade and bill receivables (net of impairment loss recognised) as at the end of the reporting period, based on the invoice date, is as follows:

貿易應收款項及應收票據（減已確認之減值虧損）於報告期末之賬齡分析，根據發票日期如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Current to 90 days	即期至90日	41,862	29,531
91 days to 180 days	91日至180日	8,559	6,385
Over 180 days	180日以上	<u>11,362</u>	<u>8,633</u>
		<u>61,783</u>	<u>44,549</u>

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26. TRADE AND OTHER RECEIVABLES (Continued)

The movements in the impairment loss recognised in respect of trade receivables are as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 April	於4月1日	6,820	805
Impairment loss recognised	已確認之減值虧損	4,672	6,063
Amount written-off as uncollectible	撇銷不可收回款項	-	(228)
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	(368)	-
Exchange realignment	匯兌調整	277	180
At 31 March	於3月31日	11,401	6,820

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$11,401,000 (2011: HK\$6,820,000). The individually impaired receivables mainly related to debtors that are in financial difficulties or of poor credit history.

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Over 82% of the trade receivables were neither past due nor impaired at 31 March 2012 (2011: 81%).

Aging of trade receivables which are past due but not impaired:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Within 90 days	90日內	5,899	5,767
91 days to 180 days	91日至180日	37	468
181 days to 365 days	181日至365日	2,686	1,301
Over 365 days	超過365日	2,759	1,145
		11,381	8,681

26. 貿易及其他應收款項 (續)

已就貿易應收款項確認之減值虧損變動如下：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 April	6,820	805
Impairment loss recognised	4,672	6,063
Amount written-off as uncollectible	-	(228)
Reversal of impairment loss recognised in previous years	(368)	-
Exchange realignment	277	180
At 31 March	11,401	6,820

已確認減值虧損包括個別已減值之貿易應收款項，結餘合共約港幣11,401,000元（2011年：港幣6,820,000元）。個別已減值應收款項主要與面對財政困難或信貸紀錄不佳之債務人有關。

在接納任何新客戶前，本集團採用一個系統來評估潛在客戶之信貸質量及界定其信貸額度。客戶之信貸限額會定期覆核。根據本集團所採用之信貸系統，於2012年3月31日，貿易應收賬款超逾82%（2011年：81%）尚未逾期及減值。

已逾期但尚未減值之貿易應收款項賬齡：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Within 90 days	5,899	5,767
91 days to 180 days	37	468
181 days to 365 days	2,686	1,301
Over 365 days	2,759	1,145
	11,381	8,681

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For the year ended 31 March 2012 截至2012年3月31日止年度

26. TRADE AND OTHER RECEIVABLES (Continued)

At 31 March 2012, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$11,362,000 (2011: HK\$8,633,000) which are past due at the reporting date and aged over 180 days for which the Group has not provided for impairment loss. The average age of these trade receivables at 31 March 2012 is approximately 107 days (2011: 111 days).

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

An analysis of the other receivables by nature (net of impairment loss recognised) as at the end of the reporting period is as follows:

26. 貿易及其他應收款項 (續)

於2012年3月31日，本集團之貿易應收款項結餘包括總賬面值約港幣11,362,000元（2011年：港幣8,633,000元）之應收賬款，該等賬款於報告日期已逾期，賬齡超過180日，而本集團尚未對該等賬款計提減值虧損。該等貿易應收款項於2012年3月31日之平均賬齡約為107日（2011年：111日）。

已逾期但尚未減值之應收款項與若干於本集團擁有良好付款記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變化，加上有關結餘仍被視為可悉數收回，故毋需就該等結餘作出減值虧損。

尚未逾期或減值之應收款項與多名客戶有關，該等客戶最近並無拖欠紀錄。

其他應收款項（減已確認之減值虧損）於報告期末之分析，根據性質如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Prepayments	預付款項	16,967	12,537
Deposit paid/payment in advance to suppliers	已付按金／預付予供應商之款項	71,970	59,619
Others	其他	17,545	17,247
Amount due from a former associate – Note(i)	應收一間前聯營公司款項－附註(i)	-	3,556
Consideration receivable for assets disposal – Note (ii)	出售資產之應收代價－附註(ii)	-	76,634
Amount due from a shareholder of an associate – Note (iii)	應收一間聯營公司之一名股東款項－附註(iii)	-	14,032
Interest receivables from other loan to shareholder of an associate	聯營公司股東之其他貸款應收利息	-	1,911
		106,482	185,536

The Group does not hold any collateral over these balances.

本集團並無持有該等結餘之任何抵押品。

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26. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The balance due from a former associate was unsecured, interest-free and repayable on demand. The amount has been settled during the year ended 31 March 2012.
- (ii) With reference to details had been disclosed in Note 17, the Group has disposed of certain property, plant and equipment and prepaid lease payments to Guiyang Railway Construction at a total cash consideration of approximately RMB66,206,000 (equivalent to approximately HK\$76,634,000) during the year ended 31 March 2011. The amount has been settled during the year ended 31 March 2012.
- (iii) The balance due from a shareholder of an associate was unsecured, interest-free and repayable on demand. The balance was disposed of through disposal of subsidiaries (Note 39).

The movements in the impairment loss recognised in respect of other receivables are as follows:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 April	於4月1日	25,542	23,551
Impairment loss recognised	已確認之減值虧損	1,578	343
Amount written-off as uncollectible	撇銷不可收回款項	(4,576)	-
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	(31)	(146)
Exchange realignment	匯兌調整	945	1,794
At 31 March	於3月31日	23,458	25,542

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$23,458,000 (2011: HK\$25,542,000). The individually impaired receivables mainly related to debtors that are in unexpected financial difficulty or of poor credit history.

26. 貿易及其他應收款項 (續)

附註：

- (i) 應收一間前聯營公司款項結餘為無抵押、免息及須於要求時償還。該金額已於截至2012年3月31日止年度結付。
- (ii) 參照附註17所披露之詳情，截至2011年3月31日止年度，本集團已出售若干物業、廠房及設備以及預付租金予貴陽鐵路建設，現金代價總額約人民幣66,206,000元（相當於約港幣76,634,000元）。該金額已於截至2012年3月31日止年度結付。
- (iii) 應收一間聯營公司之一名股東款項之結餘為無抵押、免息且按要求償還。該結餘已透過出售附屬公司出售（附註39）。

已就其他應收款項確認之減值虧損變動如下：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
At 1 April	25,542	23,551
Impairment loss recognised	1,578	343
Amount written-off as uncollectible	(4,576)	-
Reversal of impairment loss recognised in previous years	(31)	(146)
Exchange realignment	945	1,794
At 31 March	23,458	25,542

已確認減值虧損包括個別已減值其他應收款項，結餘合共約港幣23,458,000元（2011年：港幣25,542,000元）。個別已減值應收款項主要與面對意料之外之財政困難或信貸紀錄不佳之債務人有關。

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27. OTHER LOAN TO A SHAREHOLDER OF AN ASSOCIATE/AMOUNT DUE TO A SHAREHOLDER OF AN ASSOCIATE

The balance for the year ended 31 March 2011 represented loan advanced to Yongheng Development, which was secured by its 60% shareholdings of the Shenzhen Le Cai, which carried interest rate at 5% per annum and repayable on 11 May 2012. On 13 June 2011, the Company entered into an agreement with Yongheng Development to purchase the remaining 60% interests in Shenzhen Le Cai and this loan to Yongheng Development had been set off as part of the consideration. Details are set out in Note 38.

Amount due to a shareholder of an associate was unsecured, interest-free and repayable on demand.

28. AMOUNT DUE FROM/TO A JOINT VENTURER

The balance due from/to a joint venturer is unsecured, interest-free and repayable on demand.

29. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments consist of:
– structured deposit

At 31 March 2012, held-to-maturity investments represents a structured deposit with fixed interest which ranging from 4.6% to 5% (2011: 4%) per annum which has a maturity of 1 month with a nominal amount of RMB33,000,000 (equivalent to approximately HK\$40,554,000) (2011: RMB30,000,000 (equivalent to approximately HK\$35,562,000)).

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

At the end of the reporting period, the bank balances and cash of the Group denominated in RMB amounted to approximately HK\$285,936,000 (2011: HK\$172,268,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

27. 聯營公司股東之其他貸款／應付一間聯營公司之一名股東款項

截至2011年3月31日止年度之結餘指墊付永恒發展之貸款，由永恒樂彩之60%股權抵押，其年息率為5厘且須於2012年5月11日償還。於2011年6月13日，本公司與永恒發展訂立協議，以收購永恒樂彩餘下60%權益，而此項向永恒發展之貸款已作為部分代價予以抵銷。詳情載於附註38。

應付一間聯營公司之一名股東款項為無抵押、免息且按要求償還。

28. 應收／付一間合資企業合營方款項

應收／付一間合資企業合營方款項結餘為無抵押、免息及須於要求時償還。

29. 持有至到期投資

2012	2011
HK\$'000	HK\$'000
港幣千元	港幣千元

40,554	35,562
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於2012年3月31日，持有至到期投資指結構性存款，固定年息率4.6厘至5厘（2011年：4厘），為期一個月，面值人民幣33,000,000元（相當於約港幣40,554,000元）（2011年：人民幣30,000,000元（相當於約港幣35,562,000元））。

30. 已抵押銀行存款／銀行結餘及現金

於報告期末，本集團以人民幣結算之銀行結餘及現金約港幣285,936,000元（2011年：港幣172,268,000元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

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30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

Included in bank deposits, bank balances and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

HK\$	港幣
USD	美元

The pledged bank deposits at 31 March 2012 carried prevailing market interest rate at 0.36% per annum (2011: 0.36%), and represented deposits pledged with a bank as guarantee for the letter of credit issued to a supplier.

30. 已抵押銀行存款／銀行結餘及現金 (續)

銀行現金按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期為一日至三個月，取決於本集團之即時現金需求，按有關之短期定期存款利率計息。

銀行存款、銀行結餘及現金包括以下之金額，有關金額乃以該實體之功能貨幣以外之貨幣計值：

2012	2011
HK\$'000	HK\$'000
港幣千元	港幣千元

49,331	79,136
19,857	19,587

於2012年3月31日，已抵押銀行存款按年息0.36%（2011年：0.36%）之現行市場利率計息，指已抵押予銀行作為向供應商發出信用狀之擔保之存款。

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31. TRADE AND OTHER PAYABLES

The following is an analysis of major components of the balance with aged analysis of trade payables based on the invoice date:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	40,760	35,512
91 to 180 days	91日至180日	11,182	12,523
Over 180 days	180日以上	27,288	20,422
Trade payables	貿易應付款項	79,230	68,457
Deposit received from customers (Note i)	收取客戶之按金（附註i）	150,064	139,333
Customer gas deposits and other deposit received	已收客戶燃氣按金及其他按金	24,895	10,840
Gas Fuel income received in advance	預收燃氣收入	24,695	22,817
Commission income from lottery sales received in advance	預收彩票銷售之佣金	114	-
Other payables for the purchase of property, plant and equipment, intangible assets and prepaid lease payments	購置物業、廠房及設備、無形資產以及預付租金之其他應付款項	1,700	916
Other loans (Note ii)	其他貸款（附註ii）	-	2,371
Accrued charges and other payables	應計費用及其他應付款項	35,952	32,841
		316,650	277,575

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Notes:

- (i) Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed as at the end of the reporting period.
- (ii) Other loans as at 31 March 2011 were unsecured, interest bearing at rates ranging from nil to 7.47% per annum and repayable within one year. The amount has been settled during the year ended 31 March 2012.

根據發票日期貿易應付款項結餘主要部分之分析及賬齡分析如下：

採購貨品之平均信貸期為90日。本集團訂有金融風險管理政策，確保所有應付款項於信貸期內清償。

附註：

- (i) 收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道於報告期末尚未完成。
- (ii) 於2011年3月31日之其他貸款為無抵押、按年利率零至7.47%計息及須於一年內償還。該款項於截至2012年3月31日止年度內已清償。

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32. AMOUNT DUE TO A DIRECTOR

32. 應付一名董事款項

		HK\$'000 港幣千元
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	30,759
Imputed interest	應歸利息	788
At 31 March 2012	於2012年3月31日	31,547
Analysed as:	按以下各項分析:	
Current liabilities	流動負債	3,833
Non-current liabilities	非流動負債	27,714
		31,547

On 15 May 2011, Shenzhen Le Cai entered into equity transfer agreements with Mr. Yang, the executive director of Shenzhen Le Cai (subsequently appointed as executive director of the Company on 19 December 2011). The Group pursuant to which Shenzhen Le Cai acquired 100% equity interest in Shenzhen Jin Cai at an aggregate consideration of approximately RMB51,006,000 (equivalent to approximately HK\$62,681,000). Part of the consideration in the amount of RMB35,000,000 (equivalent to approximately HK\$43,012,000) payable to Mr. Yang will be settled in ten equal annual installments amount of RMB3,500,000 (equivalent to approximately HK\$4,301,000). The effective interest rate to discount future cash payment is 7.05%.

於2011年5月15日，深圳樂彩與深圳樂彩之執行董事楊松生先生(其後於2011年12月19日獲委任為本公司執行董事)簽訂股權轉讓協議，本集團據此，深圳樂彩以總代價約人民幣51,006,000元(相當於約港幣62,681,000元)收購深圳進彩100%股權。應付楊松生先生部分代價金額人民幣35,000,000元(相當於約港幣43,012,000元)將以按年等額分期金額人民幣3,500,000元(相當於約港幣4,301,000元)在10年內結付。貼現未來現金付款之實際利率為7.05厘。

33. BANK BORROWINGS

33. 銀行借貸

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	238,674	210,740
Unsecured bank loans	無抵押銀行貸款	45,881	3,557
		284,555	214,297
The bank loans are repayable:	須於下列時間償還之 銀行貸款:		
Within one year or on demand	一年內或於要求時	66,920	21,693
In the second year	於第二年	15,355	18,795
In the third to fifth year, inclusive	於第三至第五年 (包括首尾兩年)	81,633	65,595
Over five years	五年以上	120,647	108,214
		284,555	214,297
Less: Amounts due within one year shown under current liabilities	減: 一年內到期列作流動 負債之金額	(66,920)	(21,693)
Amounts due after one year	一年後到期之金額	217,635	192,604

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33. BANK BORROWINGS (Continued)

Secured bank loans were secured by pledging of various assets of the Group, details of which are set out in Note 43.

All bank loans (secured and unsecured) are floating rate borrowings of which interest rates are in the range of 5.31% to 8.53% per annum (2011: ranging from 5.31% to 6.06%).

34. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

33. 銀行借貸 (續)

有抵押銀行貸款以抵押本集團之若干資產作為擔保，詳情載列於附註43。

所有銀行貸款（有抵押及無抵押）為年利率介乎5.31%至8.53%（2011年：介乎5.31%至6.06%）之浮動息率借貸。

34. 遞延稅項負債

遞延稅項負債之組成部分於綜合財務狀況報表確認，該等組成部分於本年度之變動如下：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Intangible assets 無形資產 HK\$'000 港幣千元	Others (Note c) 其他 (附註c) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2010	於2010年4月1日	1,061	13,292	–	14,353
Exchange realignment	匯兌調整	40	382	–	422
(Credited) charged to consolidated statement of comprehensive income for the year (Note 13)	於本年度之綜合全面收入報表中（計入）扣除（附註13）	(118)	(364)	5,266	4,784
At 31 March 2011 and 1 April 2011	於2011年3月31日及於2011年4月1日	983	13,310	5,266	19,559
Exchange realignment	匯兌調整	36	1,302	194	1,532
Additions arising from acquisition of subsidiaries (Note 38)	收購附屬公司所產生之添置（附註38）	–	195,411	–	195,411
Credited to consolidated statement of comprehensive income for the year (Note 13)	於本年度之綜合全面收入報表中計入（附註13）	(122)	(4,397)	–	(4,519)
At 31 March 2012	於2012年3月31日	897	205,626	5,460	211,983

Note:

a) At the end of the reporting period, the Group had unrecognised tax losses of approximately HK\$117,749,000 (2011: HK\$85,829,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams. Such unrecognised tax losses will be carried forward for five years from respective dates of origination.

附註：

a) 於報告期末，本集團可用作抵銷未來溢利之未確認稅項虧損約港幣117,749,000元（2011年：港幣85,829,000元）。由於未來溢利乃不可預料，故概無就未確認之稅項虧損確認遞延稅項資產。該等未確認之稅項虧損自相關起始日起計結轉5年。

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34. DEFERRED TAX LIABILITIES (Continued)

- b) At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$19,018,000 (2011: HK\$6,406,000). No deferred tax has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.
- c) The deferred tax was recognised in respect of the gain on disposal of certain property, plant and equipment and prepaid lease payments to the PRC government authority. Details are set out in Note 17. According to the respective EIT Law, the PRC government authority allows to defer the EIT for gain on disposal of the assets in five years times after considering any deductible reconstruction cost. As at 31 March 2012, the Group estimated the future cost of reconstructing a new plant amounting to approximately HK\$34,613,000 (2011: HK\$33,387,000). No reconstructing cost was incurred during the year ended 31 March 2012 (2011: nil).

34. 遞延稅項負債 (續)

- b) 於報告期末，本集團擁有可扣減暫時差額約港幣19,018,000元（2011年：港幣6,406,000元）。概無就該可扣減暫時差額確認遞延稅項，乃因不會產生應課稅溢利用於抵銷可扣減暫時差額所致。
- c) 就有關出售若干物業、廠房及設備之收益及預付租金予中國政府部門之遞延稅項已獲確認。詳情載於附註17。根據相關企業所得稅法，中國政府部門容許就5年內出售資產之溢利於計及任何可扣減重建成本後遞延企業所得稅。於2012年3月31日，本集團估計重建新廠房之未來成本約港幣34,613,000元。（2011年：港幣33,387,000元）。截至2012年3月31日止年度，並無產生任何重建成本（2011年：無）。

35. SHARE CAPITAL

35. 股本

		2012	2011	2012	2011
		Number of shares	Number of shares	HK\$'000	HK\$'000
		股份數目	股份數目	港幣千元	港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.07 each	每股面值港幣0.07元之普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	於年初	4,082,224,554	4,082,224,554	285,756	285,756
Issue of consideration shares (Note 38)	發行代價股份（附註38）	1,727,729,582	–	120,941	–
At the end of the year	於年末	5,809,954,136	4,082,224,554	406,697	285,756

Note:

On 1 September 2011, 1,727,729,582 consideration shares with par value of HK\$0.07 each were allotted and issue to Yongheng Development as part of the consideration for the acquisition of Grand Destiny (Note 38). The fair value of the 1,727,729,582 new ordinary shares of the Company, determined using the closing market price of HK\$0.194 per share as the date of completion and exchange control, amounted to approximately HK\$335,179,000.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2012 and 2011.

附註：

於2011年9月1日，1,727,729,582股代價股份已配發及發行予永恆發展，每股面值為港幣0.07元，以作為收購宏定之部分代價（附註38）。以於完成日期及交換控制權日期每股港幣0.194元之收市價釐定，本公司1,727,729,582股新普通股之公允值為約港幣335,179,000元。

於截至2012年及2011年3月31日止年度，本公司之附屬公司概無購買、出售或贖回本公司任何股份。

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36. SHARE OPTIONS

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of Share Option Scheme

As at 31 March 2012, the total number of shares available for issue under the Share Option Scheme was 408,222,455 (2011: 94,407,405), representing approximately 7.03% (2011: 2.31%) of the issued share capital of the Company as at 31 March 2012. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing after a period of six months from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

No share option was granted during the year ended 31 March 2012. During the year ended 31 March 2011, 201,600,000 options were granted under the Share Option Scheme to the eligible participants of the Group.

36. 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事）、諮詢人、代理及顧問。購股權計劃已於2006年10月3日生效。

購股權計劃之條款

於2012年3月31日，根據購股權計劃可發行之股份總數為408,222,455股（2011：94,407,405），相等於2012年3月31日本公司已發行股本約7.03%（2011：2.31%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日起計6個月期間後10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之前5個交易日聯交所所報本公司股份之平均收市價；及(iii)股份面值。

於截至2012年3月31日止年度，概無授出任何購股權。於截至2011年3月31日止年度，201,600,000份購股權根據購股權計劃授予本集團合資格參與者。

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36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

The following tables disclose details of the Company's share options held by category of participants (including Directors) under Share Option Scheme and movements in such holdings during the year.

Category of participant	Date of grant of share options	At 1 April 2010	Grant during the year	Lapsed during the year	At 31 March 2011 and 1 April 2011	Reclassification	Lapsed during the year	At 31 March 2012	Exercise period of share options	Exercise price of share options HK\$
參與者類別	購股權授出日期	於2010年4月1日	年內授出	年內失效	於2011年3月31日及2011年4月1日	重新分類	年內失效	於2012年3月31日	購股權行使期間	購股權行使價港幣元
	(Note 1) (附註1)					(Note 3) (附註3)				(Note 2) (附註2)
Directors 董事	2 April 2007 2007年4月2日	34,650,000	-	(34,650,000)	-	-	-	-	18 October 2007 to 1 October 2010 2007年10月18日至2010 年10月1日	0.530
	15 October 2007 2007年10月15日	11,960,000	-	-	11,960,000	-	(11,960,000)	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	12 April 2010 2010年4月12日	-	2,000,000	-	2,000,000	-	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	35,650,000	-	35,650,000	5,000,000	-	40,650,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Continuous contract employees 持續合約制僱員	2 April 2007 2007年4月2日	80,820,000	-	(80,820,000)	-	-	-	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	35,190,000	-	(2,900,000)	32,290,000	-	(32,290,000)	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	2 November 2007 2007年11月2日	1,100,000	-	(400,000)	700,000	-	(700,000)	-	10 May 2008 to 1 May 2011 2008年5月10日至 2011年5月1日	0.632
	4 January 2008 2008年1月4日	20,000,000	-	-	20,000,000	-	(20,000,000)	-	17 July 2008 to 3 July 2011 2008年7月17日至 2011年7月3日	0.382
	12 April 2010 2010年4月12日	-	2,000,000	-	2,000,000	-	-	2,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	77,000,000	-	77,000,000	(5,000,000)	-	72,000,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282

36. 購股權 (續)

購股權計劃之條款 (續)

下表披露根據購股權計劃，各類別參與者（包括董事）持有本公司購股權之詳情及年內該等持有量之變動情況。

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36. SHARE OPTIONS (Continued)

36. 購股權 (續)

Terms of Share Option Scheme (Continued)

購股權計劃之條款 (續)

Category of participant	Date of grant of share options	At 1 April 2010	Grant during the year	Lapsed during the year	At 31 March 2011 and 1 April 2011	Reclassification	Lapsed during the year	At 31 March 2012	Exercise period of share options	Exercise price of share options HK\$
參與者類別	購股權授出日期 (Note 1) (附註1)	於2010年 4月1日	年內授出	年內失效	於2011年 3月31日及 2011年4月1日	重新分類 (Note 3) (附註3)	年內失效	於2012年 3月31日	購股權行使期間	購股權行使價 港幣元 (Note 2) (附註2)
Consultants 諮詢人	11 October 2006 2006年10月11日	46,000,000	-	(46,000,000)	-	-	-	-	11 April 2007 to 10 April 2010 2007年4月11日至 2010年4月10日	0.385
	2 April 2007 2007年4月2日	59,382,000	-	(59,382,000)	-	-	-	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	18,750,000	-	-	18,750,000	-	(18,750,000)	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	12 April 2010 2010年4月12日	-	23,000,000	-	23,000,000	-	-	23,000,000	12 April 2010 to 11 April 2013 2010年4月12日至 2013年4月11日	0.385
	29 November 2010 2010年11月29日	-	34,700,000	-	34,700,000	-	-	34,700,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
Agents 代理	2 April 2007 2007年4月2日	26,540,000	-	(26,540,000)	-	-	-	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	9,760,000	-	(1,020,000)	8,740,000	-	(8,740,000)	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	-	18,250,000	-	18,250,000	-	-	18,250,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282

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36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

Category of participant	Date of grant of share options	At 1 April 2010	Grant during the year	Lapsed during the year	At 31 March 2011 and 1 April 2011	Reclassification	Lapsed during the year	At 31 March 2012	Exercise period of share options	Exercise price of share options HK\$
參與者類別	購股權授出日期	於2010年4月1日	年內授出	年內失效	於2011年3月31日及2011年4月1日	重新分類	年內失效	於2012年3月31日	購股權行使期間	購股權行使價港幣元
	(Note 1) (附註1)					(Note 3) (附註3)				(Note 2) (附註2)
Advisors 顧問	2 April 2007 2007年4月2日	13,610,000	-	(13,610,000)	-	-	-	-	18 October 2007 to 1 October 2010 2007年10月18日至 2010年10月1日	0.530
	15 October 2007 2007年10月15日	4,690,000	-	-	4,690,000	-	(4,690,000)	-	1 May 2008 to 14 April 2011 2008年5月1日至 2011年4月14日	0.514
	29 November 2010 2010年11月29日	-	9,000,000	-	9,000,000	-	-	9,000,000	1 December 2010 to 30 November 2013 2010年12月1日至 2013年11月30日	0.282
		362,452,000	201,600,000	(265,322,000)	298,730,000	-	(97,130,000)	201,600,000		
Exercisable at the end of the year 於年末可予行使					298,730,000			201,600,000		
Weighted average exercise price 加權平均行使價		0.50	0.30	0.50	0.36	0.28	0.49	0.30		

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- During the year ended 31 March 2012, certain Directors are resigned and retained in the Group as employees and certain employees are appointed as directors of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The Group recognised total expenses of HK\$16,618,000 for the year ended 31 March 2011 in relation to share options granted by the Company (2012: nil).

None of the share options have been exercised during the years ended 31 March 2012 and 31 March 2011.

36. 購股權 (續)

購股權計劃之條款 (續)

附註:

- 購股權之歸屬期由授出日期至行使期間開始為止。
- 當本公司進行供股、發行紅股或本公司股本出現其他類似變動時，購股權之行使價須作出調整。
- 於截至2012年3月31日止年度，若干董事已辭任並留任本集團擔當僱員及若干僱員已獲委任為本公司董事。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於截至2011年3月31日止年度，本集團就本公司授出之購股權確認開支總額港幣16,618,000元(2012年:無)。

於截至2012年3月31日及2011年3月31日止年度，概無購股權獲行使。

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36. SHARE OPTIONS (Continued)

Terms of Share Option Scheme (Continued)

The fair values of the share options granted during the year ended 31 March 2011 were calculated using the Binomial model. The inputs into model were as follows:

		29 November 2010 2010年11月29日	12 April 2010 2010年4月12日
Weighted average share price	加權平均股價	HK\$0.282 港幣0.282元	HK\$0.385 港幣0.385元
Weighted average exercise price	加權平均行使價	HK\$0.282 港幣0.282元	HK\$0.385 港幣0.385元
Expected volatility (%)	預期波動(%)	77.28	82.06
Expected life	預期年限	1.45	1.45
Risk free rate	無風險率	0.767%	1.265%
Expected dividend yield	預期股息率	n/a不適用	n/a不適用

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over 52 weeks immediately preceding the grant date.

The estimated fair value of options granted on 12 April 2010 and 29 November 2010 were approximately HK\$2,952,000 and HK\$13,666,000 respectively.

The Binominal Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

37. EMPLOYEE RETIREMENT BENEFIT SCHEMES

In April 2005, the Group enrolled all non-PRC employees in a Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF charged to the consolidated statement of comprehensive income represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

36. 購股權 (續)

購股權計劃之條款 (續)

於截至2011年3月31日止年度授出購股權之公允值乃採用二項式模式予以釐定。該模式參數如下：

	29 November 2010 2010年11月29日	12 April 2010 2010年4月12日
預期股價回報標準差的波幅乃按緊接授出當日前52個星期之每日股價統計分析計算。	77.28	82.06
於2010年4月12日及2010年11月29日授出之購股權估計公允值分別約港幣2,952,000元及港幣13,666,000元。	1.45	1.45
二項式模式已用於估計購股權之公允值。計量購股權公允值時所用可變因素及假設乃根據董事之最佳估計釐定。購股權之價值有別於若干主觀假設之不同可變因素。	0.767%	1.265%
	n/a不適用	n/a不適用

預期股價回報標準差的波幅乃按緊接授出當日前52個星期之每日股價統計分析計算。

於2010年4月12日及2010年11月29日授出之購股權估計公允值分別約港幣2,952,000元及港幣13,666,000元。

二項式模式已用於估計購股權之公允值。計量購股權公允值時所用可變因素及假設乃根據董事之最佳估計釐定。購股權之價值有別於若干主觀假設之不同可變因素。

37. 僱員退休福利計劃

於2005年4月，本集團安排所有非中國僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由受託人控制，與本集團之資產分開持有。於綜合全面收入報表內扣除之強積金退休福利成本指本集團按強積金計劃規則指定之比率應付基金之供款。

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37. EMPLOYEE RETIREMENT BENEFIT SCHEMES

(Continued)

The Group's subsidiaries operating in the PRC have participated in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. All PRC employees are entitled to an annual pension equal to a fixed portion of their ending basic salaries at their retirement dates. The Group is required to make specific contributions to the retirement schemes at a rate of 12% to 25% percent of basic salary of its PRC employees and have no further obligation for post-retirement benefits beyond the annual contributions made.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$3,656,000 (2011: HK\$3,465,000) represents contributions payable to these schemes by the Group for the year ended 31 March 2012.

37. 僱員退休福利計劃 (續)

本集團於中國營運之附屬公司已參加中國有關地方政府機構營辦之定額供款退休計劃。所有中國僱員有權享有相等於彼等於退休日期時之基本薪金之固定比例作為退休年金。本集團須按中國僱員基本薪金之12%至25%向退休計劃作出特定供款，除作出年度供款外，本集團並無其他退休後福利之承擔。

於綜合全面收入報表扣除之總成本港幣3,656,000元(2011年：港幣3,465,000元)指本集團就截至2012年3月31日止年度，應向此等計劃支付之供款。

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38. ACQUISITION OF SUBSIDIARIES

On 13 June 2011, the Company, as a purchaser, entered into the agreement with Yongheng Development, pursuant to which the Company has conditionally agreed to purchase and Yongheng Development has conditionally agreed to sell the entire interest in Grand Destiny for a total consideration of approximately HK\$380,568,000, which is satisfied by (i) allot and issue of 1,727,729,582 consideration shares of the Company of HK\$0.194 each determined using the closing market price of 1 September 2011, the date of acquisition and exchange of control, amount to HK\$335,179,000; and (ii) set-off against the loan due from Yongheng Development amounting to HK\$43,050,000 and the related accrued interest up to 10 June 2011 of approximately HK\$2,339,000. Before the acquisition, the Group held 40% equity interest in Shenzhen Le Cai and upon the completion of the acquisition, Grand Destiny indirectly held the remaining 60% equity interest in Shenzhen Le Cai. The transaction had been completed on 1 September 2011. Grand Destiny was acquired so as to continue the expansion of the Group's lottery agency business. Details of the identifiable assets and liabilities acquired and the calculation of goodwill are as follows:

38. 收購附屬公司

於2011年6月13日，本公司（作為買方）與永恒發展訂立協議，據此，本公司有條件同意收購而永恒發展有條件同意出售宏定之全部股權，總代價約港幣380,568,000元，已按以下方式支付：(i) 配發及發行本公司1,727,729,582股代價股份，配售及發行價按2011年9月1日（即收購日期及交換控制日期）之收市價釐定，為每股0.194元，合計為港幣335,179,000元；及(ii) 透過抵銷應收永恒發展貸款港幣43,050,000元及截至2011年6月10日之相關應計利息約港幣2,339,000元。於收購前，本集團持有深圳樂彩40%股本權益，收購事項完成後，宏定間接持有深圳樂彩餘下60%股權。於2011年9月1日，交易已告完成。宏定已獲收購以持續本集團彩票代理業務之擴張。已收購可識別資產及負債以及計量商譽之詳情載述如下：

		Fair values of identifiable assets and liabilities 可識別資產及 負債之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	781,646
Property, plant and equipment	物業、廠房及設備	3,782
Bank balances and cash	銀行結餘及現金	18,506
Trade and other receivables	貿易及其他應收款項	144,507
Inventories	存貨	226
Trade and other payables	貿易及其他應付款項	(95,490)
Amount due to a director	應付一名董事款項	(30,759)
Deferred tax liabilities	遞延稅項負債	(195,411)
		627,007
Goodwill (Note 20)	商譽（附註20）	41,301
		668,308
Total consideration	代價總額	
Satisfied by:	由下列方式支付：	
Fair value of previously held interest in Grand Destiny	先前於宏定持有之權益之公允值	287,740
Set-off of amount due from Yongheng Development	抵銷應收永恒發展款項	45,389
Consideration shares	代價股份	335,179
		668,308
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：	
Bank balances and cash acquired	已取得銀行結餘及現金	18,506

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38. ACQUISITION OF SUBSIDIARIES (Continued)

The intangible assets represent the license of operating lottery business in Shenzhen, the PRC. The fair value is estimated by an independent and professionally qualified valuer, Assets Appraisal Limited, and calculated using multi-purpose excess earning method based on the cash flow projection, royalty rate and discount rate adopted by the management of the Grand Destiny.

Goodwill arose in the acquisition of Grand Destiny because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation of benefit of expected revenue growth, future market development and the assembled workforce of Grand Destiny. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

The fair value of the previously held interest held by the Group which is approximate to the proportion of fair value of the assets and liabilities of Grand Destiny attributable to the Group on the acquisition date was estimated by an independent and professionally qualified valuer, Assets Appraisal Limited. The fair value estimates are calculated using discounted cash flow method based on cash flow projection, growth rate and discount rate adopted by the management of the Grand Destiny.

The Group recognised a gain of HK\$235,663,000 as a result of the re-measurement of previously held interest.

Included in the profit for the year is loss of HK\$26,492,000 attributable to the additional business generated by Grand Destiny. Revenue for the year included HK\$432,000 generated from Grand Destiny.

Had the acquisition been completed on 1 April 2011, total Group revenue for the year would have been HK\$1,119,043,000, profit for the year would have been HK\$299,960,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2011, nor is it intended to be a projection of future results.

38. 收購附屬公司 (續)

無形資產指於中國深圳經營彩票業務之執照。公允值乃由獨立及具專業認可之估值師(資產評估顧問有限公司)估計,並根據宏定管理層採納之現金流量預測、專營權比率及貼現率,以多用途超額收益法計算。

由於合併成本包括控制權溢價,因此收購宏定產生商譽。此外,合併已付代價實際包括宏定有關預期收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則,因此該等利益並未與商譽分開確認。

預期該收購概無產生可作扣減稅項用途之商譽。

本集團當時持有權益之公允值與於收購日期本集團應佔宏定之資產及負債公允值比例相若,由獨立及具專業認可之估值師(資產評估顧問有限公司)估計。公允值估計乃根據宏定管理層採納之現金流量預測、增長率及貼現率,以現金流量貼現法計算。

本集團確認因重新計量當時持有權益之收益為港幣235,663,000元。

計入本年度溢利,由宏定產生之額外業務應佔虧損為港幣26,492,000元。本年度收入包括宏定產生之港幣432,000元。

倘收購事項於2011年4月1日完成,本年度本集團總收益將為港幣1,119,043,000元及本年度溢利將為港幣299,960,000港幣元。備考資料僅供參考,並不表示倘若收購於2011年4月1日完成本集團實際可達到之營運收益及業績,亦非日後業績之預測。

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38. ACQUISITION OF SUBSIDIARIES (Continued)

In determining the “pro-forma” revenue and profit of the Group had Grand Destiny been acquired at the beginning of the current year, the Directors have:

- calculated amortisation of intangible assets acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

39. DISPOSAL OF SUBSIDIARIES

On 31 March 2011, the Group disposed of its 100% interests in Grand Destiny to an independent third party, at a consideration of HK\$7.80.

Analysis of assets and liabilities over which control was lost:

		HK\$'000 港幣千元
Other receivables	其他應收款項	121
Bank balances and cash	銀行結餘及現金	13,134
Amount due to immediate holding company	應付直接控股公司款項	(14,032)
<hr/>		
Net liabilities disposed of	已出售淨負債	(777)
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現匯兌儲備	(584)
<hr/>		
		(1,361)
Gain on disposal	出售收益	1,361
<hr/>		
Total consideration, satisfied by cash	總代價，按現金支付	-
<hr/>		
Net cash outflow arising on disposal:	出售時產生現金流出淨額：	
Bank balances and cash disposed of	已出售之銀行結餘及現金	(13,134)
<hr/>		

The subsidiary disposed of during the year had no significant impact on the Group's operating, investing and financing cash flows for the year ended 31 March 2011.

38. 收購附屬公司 (續)

倘宏定於本年度之初被收購，於釐定本集團之「備考」收益及溢利時，董事已：

- 按初步入賬業務合併所產生之公允值而非收購事項前財務報表中已確認之賬面值之基準計算收購無形資產之攤銷；及
- 根據業務合併後本集團之集資水平、信用評級及債務/權益狀況釐定借貸成本。

39. 出售附屬公司

於2011年3月31日，本集團出售宏定之全部權益予獨立第三方，作價為港幣7.80元。

終止控制資產及負債分析如下：

於年內出售附屬公司對本集團於截至2011年3月31日止年度之經營、投資及融資現金流量並無重大影響。

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For the year ended 31 March 2012 截至2012年3月31日止年度

40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere, the Group entered into the following non-trade material related party transactions.

(a) Balance at the end of the reporting period:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Amount due from an associate Xiamen Jia An	應收一間聯營公司款項 廈門嘉安	1,032	474
Amounts due to associates Dehua Guang An An Ran Ju	應付聯營公司款項 德化廣安 安然居	(1) -	(1) (11,850)
		(1)	(11,851)
Amount due from a joint venturer China Gas Holdings Limited (Note i)	應收一間合營企業合營方款項 中國燃氣控股有限公司 (附註i)	-	24,230
Amount due to a joint venturer China Gas Holdings Limited (Note i)	應付一間合資企業合營方款項 中國燃氣控股有限公司 (附註i)	(28)	(12,885)

The balances due from (to) associates/a joint venturer/a related party are unsecured, interest free and repayable on demand.

(b) Transactions during the reporting period:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Rental expense paid to Yongheng Development (Note ii)	付予永恆發展(附註ii) 之租金開支	252	-

Notes:

- i. China Gas Holdings Limited is a company with its shares listed on the Main Board of the Stock Exchange.
- ii. Yongheng Development is a substantial shareholder of the Company.

40. 與有關連人士之交易

除其他部份所披露者外，本集團與有關連人士進行下列非貿易性質之重大交易。

(a) 於報告期末之結餘：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Amount due from an associate Xiamen Jia An	1,032	474
Amounts due to associates Dehua Guang An An Ran Ju	(1) -	(1) (11,850)
	(1)	(11,851)
Amount due from a joint venturer China Gas Holdings Limited (Note i)	-	24,230
Amount due to a joint venturer China Gas Holdings Limited (Note i)	(28)	(12,885)

應收(應付)聯營公司/合營企業合營方/一關連方款項結餘為無抵押、免息及須於要求時償還。

(b) 報告期內之交易：

	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Rental expense paid to Yongheng Development (Note ii)	252	-

附註：

- i. 中國燃氣控股有限公司為一間股份於聯交所主板上市之公司。
- ii. 永恆發展為本公司之主要股東。

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40. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel remuneration

Remuneration for key management personnel and Directors is disclosed in Note 11 and the Directors considered they are the sole management personnel of the Group. The remuneration of Directors and other members of key management is determined by the remuneration committee having regard to the performance of individual and market trends.

41. OPERATING LEASES ARRANGEMENTS

(a) The Group as lessor

The Group leased its investment properties, as set out in Note 18, under operating lease arrangements with leases negotiated for terms ranging from 3 to 8 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Within one year	1年內	168	152
In the second to fifth year, inclusive	第2至第5年 (包括首尾兩年)	12	43
		180	195

Property rental income earned during the year was approximately HK\$490,000 (2011: HK\$499,000). Properties held at the end of the reporting period are expected to generate rental yields of 1% to 4% (2011: 2% to 5%) on an ongoing basis. All of the properties held have committed tenants for the next 1 year to 5 years (2011: next 1 year to 6 years).

40. 與有關連人士之交易 (續)

(c) 主要管理人員酬金

主要管理人員及董事之酬金於附註11內披露。董事認為彼等為本集團唯一的管理人員。董事及其他主要管理人員之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

41. 經營租賃安排

(a) 本集團作為出租人

如附註18所載，本集團根據經營租賃安排出租其投資物業，經商討後租賃年期為3至8年。租賃條款一般亦要求租戶按當時的市場情況，繳交保證按金及作定期租金調整。

於報告期末，本集團與租戶訂有合約之未來最低租金如下。

於本年度賺取之物業租金收入約為港幣490,000元(2011年:港幣499,000元)。於報告期末持有之物業預期可持續帶來1%至4%(2011年:2%至5%)之租金回報率。所有物業於未來1年至5年(2011年:未來1年至6年)已有承諾租戶。

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41. OPERATING LEASES ARRANGEMENTS

(Continued)

(b) The Group as lessee

Certain office premises of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of one to seven years. Rentals are fixed for the relevant lease term. The minimum lease payment under operating lease for rented premises during the year ended 31 March 2012 is HK\$5,491,000 (2011: HK\$4,689,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

41. 經營租賃安排 (續)

(b) 本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業，經商討後租賃年期為1至7年。於相關租賃期內租金維持不變。截至2012年3月31日止年度就租賃物業根據經營租賃之最低租金為港幣5,491,000元（2011年：港幣4,689,000元）。

於報告期末，本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Within one year	1年內	5,197	4,653
In the second to fifth year, inclusive	第2至第5年 (包括首尾兩年)	7,318	5,799
After five years	5年後	2,017	1,399
		<u>14,532</u>	<u>11,851</u>

42. COMMITMENTS

42. 承擔

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表上撥備		
Capital expenditure in respect of:	資本開支：		
Investment in an associate	於聯營公司之投資	163,444	157,658
Property, plant and equipment	物業、廠房及設備	18,671	49,041
		<u>182,115</u>	<u>206,699</u>

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For the year ended 31 March 2012 截至2012年3月31日止年度

43. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings of the Group.

43. 資產抵押

下列賬面值之資產已抵押以作為本集團銀行借貸之擔保。

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	2,410	5,205
Intangible assets – exclusive rights of operations of piped Gas Fuel	無形資產 – 獨家管道燃氣經營權利	2,238	2,267
Bank deposits	銀行存款	5,390	8,228
Prepaid lease payments in respect of land use rights	土地使用權之預付租金	10,336	8,206
		20,374	23,906

44. EVENTS AFTER THE REPORTING PERIOD

On 23 May 2012, the Group signed a constitutional document for setting up Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited. Its registered capital is RMB18,000,000 in which the Group holds 100% equity interest. It is engaged in the development of intelligent electronic game software technology and equipment.

44. 報告期後事項

於2012年5月23日，本集團簽署法定文件，於中國深圳市成立深圳彩彩樂電子娛樂科技開發有限公司，其註冊資本為人民幣18,000,000元，本集團持有100%股本權益。公司經營範圍為益智電子遊戲軟件技術及設備研發。

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綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

45. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,033	1,453
Investments in subsidiaries	於附屬公司之投資		889,559	508,992
Available-for-sale financial assets	可供出售金融資產		54	56
			890,646	510,501
Current assets	流動資產			
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項		1,161	16,867
Other loan to a shareholder of an associate	一間聯營公司之一名股東之其他貸款		—	43,050
Amounts due from subsidiaries	應收附屬公司款項	46	111,545	96,901
Bank balances and cash	銀行結餘及現金		68,454	91,139
			181,160	247,957
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計款項		2,232	2,103
Net current assets	流動資產淨值		178,928	245,854
			1,069,574	756,355
Capital and reserves	股本及儲備			
Share capital	股本		406,697	285,756
Reserves	儲備	47	662,877	470,599
Total equity	總權益		1,069,574	756,355

46. AMOUNTS DUE FROM SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

46. 應收附屬公司款項

結餘為無抵押、免息及於要求時償還。

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For the year ended 31 March 2012 截至2012年3月31日止年度

47. RESERVES OF THE COMPANY

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior year.

47. 本公司儲備

下表載列本公司儲備之組成部份及其於本年度及過往年度之變動。

		Share premium	Contributed surplus (Note)	Capital reserve	Share-based compensation reserve	Investment valuation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘 (附註)	資本儲備	以股份支付之酬金儲備	投資估值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於2010年4月1日	615,523	101,688	7,482	35,279	(62,398)	(210,746)	486,828
Loss for the year	本年度虧損	-	-	-	-	-	(95,266)	(95,266)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	62,419	-	62,419
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	62,419	(95,266)	(32,847)
Recognition of equity-settled share-based Payments	確認以權益結算股份為基礎之付款	-	-	-	16,618	-	-	16,618
Effect of share options lapsed	購股權失效之影響	-	-	-	(29,019)	-	29,019	-
At 31 March 2011 and 1 April 2011	於2011年3月31日及2011年4月1日	615,523	101,688	7,482	22,878	21	(276,993)	470,599
Loss for the year	本年度虧損	-	-	-	-	-	(21,958)	(21,958)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(2)	-	(2)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(2)	(21,958)	(21,960)
Issue of consideration shares	發行代價股份	214,238	-	-	-	-	-	214,238
Effect of share options lapsed	購股權失效之影響	-	-	-	(6,260)	-	6,260	-
At 31 March 2012	於2012年3月31日	829,761	101,688	7,482	16,618	19	(292,691)	662,877

Note:

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註:

實繳盈餘代表本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂),公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派:如有足夠理由相信(i)本公司於派付後會或可能未能償還到期債務;(ii)本公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2012 截至2012年3月31日止年度

48. NON-CASH TRANSACTION

During the year ended 31 March 2012, the Group had received dividend income from an associate of approximately HK\$12,211,000 of which was settled through a current account with the associate as included in the amount due from an associate (Note 22) in the consolidated statement of financial position.

Part of the consideration for the acquisition of a subsidiary that occurred during the year comprised issuance of shares and set-off of other loan to a shareholder of an associate. Further details of the acquisition are set out in Note 38.

49. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2012 and 2011 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Directly		Indirectly		Principal activities 主要業務
			2012	2011	2012	2011	2012	2011	
北京中民燃氣有限公司 (Beijing Civigas Co., Ltd.*)	PRC# 中國#	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.*)	PRC# 中國#	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹中民燃氣有限公司 (Mian Zhu Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB16,308,800 人民幣16,308,800元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
綿竹市龍騰燃氣安裝有限責任公司 (*Mian Zhu City Long Teng Gas Installation Co., Ltd.*)	PRC# 中國#	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of Gas Fuel distribution facilities 裝設燃氣管道設施
鹽亭中民燃氣有限公司 (Yan Ting Zhongmin Natural Gas Co., Ltd.*)	PRC# 中國#	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
北川縣中民燃氣有限公司 (Bei Chuan County Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
重慶中民燃氣有限公司 (Chongqing Zhongmin Gas Co., Ltd.*)	PRC# 中國#	RMB20,080,000 人民幣20,080,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel and installation of Gas Fuel distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
富平縣中民燃氣有限公司 (Fu Ping County Zhongmin Gas Co., Ltd.*)	PRC## 中國##	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	Distribution and supply of Gas Fuel 分銷及供應燃氣

48. 非現金交易

截至2012年3月31日止年度，本集團已自一間聯營公司收取股息收入約港幣12,211,000元，該股息收入透過與聯營公司之往來賬結算，已計入綜合財務狀況表中之應收一間聯營公司款項（附註22）。

年內產生之收購附屬公司之部份代價包括發行股份以及抵銷一間聯營公司之一名股東之其他貸款。該收購事項之進一步詳情載列於附註38。

49. 主要附屬公司

於2012年及2011年3月31日，本公司之主要附屬公司詳情如下：

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

For the year ended 31 March 2012 截至2012年3月31日止年度

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Directly		Indirectly		Principal activities 主要業務
			2012	2011	2012	2011	2012	2011	
西安中民燃氣有限公司 (Xi'an Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB40,000,000 人民幣40,000,000元	70%	70%	-	-	70%	70%	Sales and distribution of Gas Fuel, design of Gas Fuel pipeline and related maintenance 銷售及分銷燃氣、設計燃氣管道及進行相關維護
延邊中民燃氣有限公司 (Yan Bian Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of Gas Fuel 分銷及供應燃氣
懷化中民燃氣有限公司 ("Huaihua Zhongmin") ("懷化中民") ("Huaihua Zhongmin Gas Co., Ltd.*")	PRC 中國	RMB18,180,000 人民幣18,180,000元	55%	55%	-	-	55%	55%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
貴州中民燃氣有限公司 (Guizhou Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
雲南中民燃氣有限公司 (Yunnan Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB7,560,000 人民幣7,560,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
懷化中民石油氣運銷有限公司 (Huaihua Zhongmin Petroleum Gas Supply Co., Ltd.*)	PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣
濠浦中民燃氣有限公司*** (Xupu Zhongmin Gas Co., Ltd.*)	PRC 中國	RMB1,000,000 人民幣1,000,000元	28%	28%	-	-	28%	28%	Wholesale and retail of LPG 批發及零售液化石油氣
深圳樂彩 (Shenzhen Le Cai)	PRC 中國	RMB125,000,000 人民幣125,000,000元	100%	-	-	-	100%	-	Lottery agency sales 彩票代理銷售
深圳進彩 (Shenzhen Jin Cai)	PRC 中國	RMB10,800,000 人民幣10,800,000元	100%	-	-	-	100%	-	Lottery agency sales 彩票代理銷售

* Wholly foreign-owned enterprises registered in the PRC.

** Sino-foreign joint equity enterprises registered in the PRC.

*** The Group obtained control through investment in non wholly-owned subsidiary, Huaihua Zhongmin.

* For identification purpose only

於中國註冊之外商獨資企業。

** 於中國註冊之中外合資合營企業。

*** 本集團透過於非全資擁有附屬公司懷化中民投資取得控制權。

* 僅供識別

None of the subsidiaries had issued any debt securities during the years and at the end of the both years.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

年內及直至本年度完結，附屬公司概無發行任何債務證券。

上述所有附屬公司主要在其各自的註冊成立／成立地點經營。

董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，董事認為會使資料過於冗長。

Five-Year Financial Summary

五年財務概要

For the year ended 31 March 2012 截至2012年3月31日止年度

The following is a summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the five financial years ended 31 March 2012.

本集團截至2012年3月31日止五個財政年度之已刊發業績及資產、負債及非控股權益概要如下：


		Year ended 31 March 截至3月31日止年度				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
RESULTS	業績					
Turnover	營業額	1,119,002	853,868	706,250	579,510	619,676
Profit (loss) before tax	除稅前溢利(虧損)	349,156	71,475	330,006	51,283	(300,661)
Income tax expenses	所得稅開支	(43,728)	(23,832)	(20,248)	(12,046)	(8,739)
Profit (loss) for the year	本年度溢利(虧損)	305,428	47,643	309,758	39,237	(309,400)
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	296,815	45,639	300,614	35,902	(309,456)
Non-controlling interests	非控股權益	8,613	2,004	9,144	3,335	56
		305,428	47,643	309,758	39,237	(309,400)
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及 非控股權益					
Total assets	資產總值	2,730,973	1,769,743	1,481,764	1,530,375	1,365,454
Total liabilities	負債總額	(900,700)	(615,188)	(489,117)	(828,237)	(648,469)
Net assets	資產淨值	1,830,273	1,154,555	992,647	702,138	716,985
Non-controlling interests	非控股權益	(81,760)	(71,049)	(64,041)	(68,810)	(66,089)


業務分佈圖


Distribution of business


(截至2012年3月31日)
(For the year ended 31 March 2012)



 本集團業務所在省市
The provinces in which the Group operates

 本集團已投資管道燃氣項目(福建安然業務已覆蓋福建省內9個地區中的8個, 共有31個項目公司)
The Group's investment on gas pipeline projects (The operation of Fujian An Ran covers 8 out of 9 regions in Fujian province, with a total of 31 project companies)

 本集團已投資液化石油氣批發零售項目(其中湖南省佔5個; 雲南省佔7個及貴州省佔8個)
The Group's investment on wholesale & retail of LPG projects (of which 5 projects included in Hunan; 7 included in Yunnan and 8 included in Guizhou)

 本集團已投資彩票代理銷售項目(包括深圳樂彩和深圳進彩2個項目)
The Group's investment on Lottery agency sales (including 2 projects: Shenzhen Le Cai and Shenzhen Jin Cai)



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

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

(Stock Code 股份代號：681)