



CHINA GAS
中國燃氣

股票代號：384

新起點 · 新里程

中國燃氣控股有限公司
2013 年年報



The background features a stylized, low-poly landscape. In the upper half, there are grey, faceted mountains under a light blue sky with a white sun and a smaller white circle. A network of white lines radiates from the sun. In the lower half, there are green, faceted hills. On the left, there are three yellow, faceted gas storage tanks. In the center, there is a brown, faceted gas station building. On the right, there is a red, faceted gas tanker ship on a blue sea.

關於 中國燃氣

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

目錄

2	里程碑
4	財務概要
5	營運概要
6	營運統計資料
10	天然氣
14	天然氣營運位置
16	車船天然氣應用
18	液化石油氣業務
22	液化石油氣營運位置

二零一三財年回顧

24	主席報告書
26	管理層之討論與分析
34	企業社會責任報告
38	董事及高級管理層履歷
42	企業管治報告
56	董事會報告書
68	公司資料

繼往開來

本集團主要於中國大陸從事建設、經營城市燃氣管道，向居民和工商業用戶輸送天然氣和銷售液化石油氣。本集團擁有**184**個城市燃氣項目，也是中國最大的城市燃氣項目組合。集團同時投資燃氣碼頭、儲運設施、燃氣物流系統和加氣站等相關的基礎設施，以及開發與應用石油、天然氣、液化石油氣相關技術。

二零零四財年

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

二零零二財年

- 中國燃氣於二零零二財年成立

二零零八財年

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

二零零六財年

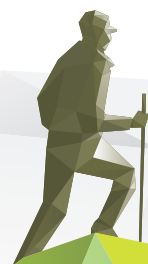
- 城市燃氣項目合共50個
- 接駁住宅用戶806,103戶
- 管道燃氣銷售量1.764億立方米

二零一二財年

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

二零一零財年

- 城市燃氣項目合共123個
- 接駁住宅用戶4,785,966戶
- 管道燃氣銷售量36億立方米



勇攀高峰

二零一三財年

- 城市燃氣專營權項目合共179個
- 接駁住宅用戶8,438,991戶
- 管道燃氣銷售量70億立方米

於本財年度，本集團新增22個城市管道燃氣項目，截至二零一三年三月三十一日，集團累計共於中國22個省、市、自治區取得179個擁有專營權的管道燃氣項目，並擁有9個天然氣長輸管道項目、170座汽車加氣站項目、1個天然氣開發項目以及44個液化石油氣分銷項目。

自二零一三年四月一日截至二零一三年六月十五日止，本集團取得額外5個新城市管道燃氣項目，使集團城市管道燃氣項目總數擴大到184個（未包括當地燃氣擁有的11個城市管道燃氣項目），為目前中國最大的城市燃氣項目組合。

財務概要

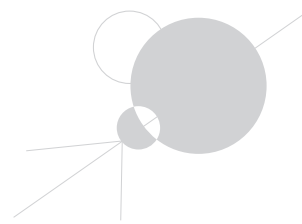
財務概要 截至三月三十一日止年度	二零一三年 千港元	二零一二年 千港元 (重列)	變動
營業額	21,250,266	18,933,565	12.2%
毛利	4,373,966	3,605,734	21.3%
年度溢利	2,041,318	1,141,916	78.8%
本公司擁有人應佔溢利	1,764,264	953,926	84.9%
每股基本盈利(港仙)	39.37	21.76	80.9%
每股全年股息(港仙)	8.48	3.92	116.3%
撇除利息及稅項前盈利	3,234,938	2,564,517	26.1%
撇除利息、稅項、折舊及攤銷前盈利	3,977,441	3,167,750	25.6%
總資產	35,367,560	31,874,385	11.0%
銀行結餘及現金	4,948,806	5,528,226	-10.5%
股東權益	11,484,640	9,742,213	17.9%

主要財務指標 截至三月三十一日止年度	二零一三年	二零一二年
平均融資成本	4.64%	6.03%
流動比率(倍)*	1.06	1.20
毛利率	20.6%	19.0%
淨資產負債比率*	0.48	0.44
純利率	9.6%	6.0%
派息比率(%)	21.5%	18.0%
平均股本回報	16.6%	10.4%

* 附註：不包括液化石油氣業務貿易融資相關借貸

釋義：

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



營運概要

營運表現 截至三月三十一日止年度	二零一三年 百萬立方米	二零一二年 百萬立方米	變動
管道燃氣銷量			
天然氣	6,824.9	5,563.4	22.7%
煤氣及液化石油氣	189.3	206.5	-8.3%
銷售管道天然氣			
住宅	835.9	705.5	18.5%
工業	4,558.7	3,707.4	23.0%
商業	845.7	640.1	32.1%
壓縮天然氣汽車加氣站	584.6	510.4	14.5%
新接駁客戶 截至三月三十一日止年度			
住宅	1,225,863	1,104,640	11.0%
工業	518	358	44.7%
商業	6,389	5,812	9.9%
壓縮天然氣汽車加氣站	37	28	32.1%
客戶(用戶數目) 截至三月三十一日止年度			
住宅	8,438,991	7,187,894	17.4%
工業	2,155	1,629	32.3%
商業	49,895	43,301	15.2%
壓縮天然氣汽車加氣站	170	133	27.8%
所覆蓋城市人口(百萬)	65.7	62.5	5.1%
滲透率	42.0%	37.4%	12.3%
平均接駁費(人民幣元)	2,550	2,473	3.1%
平均天然氣收費(除稅) 截至三月三十一日止年度			
住宅	2.18	2.12	2.8%
工業	2.45	2.36	3.8%
商業	2.48	2.46	0.8%
壓縮天然氣汽車加氣站	2.73	2.65	3.0%

營運統計資料

於二零一三年三月三十一日									
	省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)
									總長度
城市燃氣	安徽	蕪湖	2,304,000	1,450,000	453,000	388,377	126	930	1,068
		淮南	2,065,000	1,500,000	469,000	194,064	11	385	706
		壽縣	1,300,000	150,000	47,000	10,690	-	9	63
		宿州	5,707,000	425,000	133,000	108,348	3	246	481
		蕪湖縣	394,000	80,000	25,000	18,077	69	128	152
		南陵縣	540,000	125,000	39,000	20,926	3	65	135
		霍山縣	365,000	80,000	32,000	7,751	1	41	40
		鳳台縣	580,000	90,000	28,000	18,071	-	61	79
		無為縣	1,400,000	180,000	56,000	13,935	-	99	98
		祁門縣	187,000	39,000	10,000	182	-	-	5
		休寧縣	270,000	21,000	7,000	859	-	-	14
		毛集開發區	132,000	25,000	7,813				
		霍丘縣	1,650,000	612,000	191,250				
	宿松臨江工業園	10,000	10,000	5,000					
	湖北	宜昌	3,990,000	1,209,000	378,000	196,121	33	1,117	789
		孝感	883,000	230,000	72,000	95,327	28	439	415
		漢川	1,061,000	173,000	54,000	37,240	110	189	169
		應城	669,000	175,000	55,000	39,216	12	246	294
		雲夢	579,000	117,000	37,000	25,994	11	196	115
		隨州	2,580,000	782,000	244,000	67,532	20	210	364
		天門	1,621,000	200,000	63,000	30,689	6	179	218
		當陽	560,000	140,000	44,000	14,210	14	83	106
		武漢青山區	453,000	192,000	60,000				
		武漢江南	320,000	320,000	100,000				
		老河口	609,000	240,000	75,000	22,221	7	189	225
		丹江口	500,000	170,000	53,125	6,858	4	93	177
		遠安	184,500	44,800	14,000				
	湖南	益陽	4,600,000	860,000	269,000	99,280	22	317	508
		攸縣	760,000	246,000	76,875	6,700	-	11	57
		張家界	1,630,000	422,000	120,000	10,065	-	54	133
	江蘇	邳州	1,580,000	230,000	72,000	36,970	4	94	193
		揚中	273,000	88,000	28,000	32,038	26	461	385
		南京江北地區	1,200,000	1,200,000	375,000	216,426	39	209	836
		南京浦口區	500,000	340,000	106,250	19,387	-	-	-
		徐州賈汪區	500,000	180,000	56,250	13,597	1	40	114
		徐州新沂	990,000	160,000	50,000	22,754	9	53	170
		揚州市	4,570,000	1,220,000	381,250	193,858	12	662	1,207
	浙江	杭州蕭山區	1,157,000	1,157,000	362,000	26,667	102	67	597
		台州	600,000	600,000	160,000	38,382	6	177	169
		金華	4,592,000	923,000	288,000	55,531	2	96	319
		杭州江東開發區	312,000	220,000	68,750				



於二零一三年三月三十一日									
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)	
								總長度	
河北	滄州經濟開發區	370,000	270,000	84,375	3,734	27	9	38	
	南皮縣	760,000	52,000	16,000	26,620	4	11	65	
	清河縣	340,000	72,000	23,000	3,145	-	13	7	
	望都市	230,000	32,000	10,000	10,625	17	41	95	
	唐山南堡	170,000	72,000	23,000	19,433	15	59	111	
	樂亭縣、新樂、薊城、平山縣、唐山豐南區、內丘縣	4,320,000	788,000	246,000	132,301	105	290	731	
	渤海新區	750,000	750,000	234,000	438	1	1	35	
	滄州高新區	150,000	90,000	25,000					
	唐縣	515,000	310,000	96,875	5,128	-	16	45	
	邯鄲冀南新區	918,000	70,000	21,875					
	鹿泉								
曲陽縣									
廣西壯族自治區	玉林	5,990,000	677,000	188,000	48,134	6	146	208	
	欽州	3,260,000	400,000	125,000	43,436	2	190	176	
	柳州	3,580,000	1,300,000	406,000	173,688	6	547	971	
	防城港	718,000	200,000	63,000	19,137	1	40	100	
	南寧市東盟開發園區	200,000	200,000	62,500	154	2	6	5	
	來賓	2,450,000	250,000	78,125	10,234	-	11	83	
	百色	3,730,000	330,000	103,125	2,823	-	1	33	
	博白	1,820,000	210,000	70,000	762	-	-	5	
	南寧	6,850,000	2,600,000	740,000	464,896	12	1,298	1,496	
	武宣	430,000	100,000	31,250					
	崇左	2,300,000	682,889	213,403					
桂平	1,900,000	250,000	78,125						
北海	1,630,000	600,000	187,500						
陝西	寶雞	3,720,000	1,020,000	319,000	331,792	95	1,038	1,071	
	岐山縣	458,000	150,000	47,000	-				
	榆林	3,370,000	500,000	156,000	2,856	1	-	17	
	麟游縣	87,000	25,000	8,333					
廣東	茂名	6,700,000	1,200,000	375,000	24,287	-	38	122	
	從化	630,000	300,000	94,000	20,558	19	37	217	
	梅州	1,237,000	886,000	250,000	18,796	2	43	158	
	雲浮	2,600,000	260,000	100,000	8,882	-	36	86	
	汕尾	3,150,000	350,000	109,000	6,327	-	7	37	
	新興縣	450,000	80,000	30,000	1,961	8	10	-	
	豐順縣	650,000	208,000	70,000	697	1	2	10	
	平遠縣	250,000	50,000	15,000	1,895	-	2	12	
	大埔縣	534,400	198,000	61,875	235			5	
	五華縣	1,275,800	489,000	152,813	21			5	
	化州	1,304,564	580,000	181,250	2,551	-	1	7	
陸河縣	290,000	90,000	27,000						

於二零一三年三月三十一日									
省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)	
								總長度	
遼寧	撫順	2,260,000	1,415,000	442,000	254,572		1	6,145	366
	大連								
	錦州經濟技術開發區	80,000	80,000	25,000	38,927		7	135	96
	瀋陽蘇家屯區	430,000	430,000	112,000	39,731		11	260	255
	大連金州開發區	830,000	450,000	140,625	27,162		-	30	122
	遼陽	1,824,000	716,000	223,750	63,672		36	270	561
	蓋州	730,000	287,000	103,000	9,488		1	22	69
	莊河市	910,000	284,375	88,867	18,100		4	35	102
	莊河市工業區	97,000	69,000	21,563					
	凌海市	620,000	210,000	65,625					
	普蘭店	830,000	300,000	93,750	3,821		1	10	54
	遼陽經濟特區	86,848	63,200	19,750					
	遼陽太子河	1,824,000	120,000	37,500					
	葫蘆島	3,300,000	410,000	128,125					
	新賓縣	2,260,000	310,000	96,875					
	錦州龍西灣新區	29,000	13,000	4,063					
	清原縣	350,000	160,000	44,444					
大石橋									
建平縣									
重慶	渝北	920,000	877,000	243,611	106,570		26	6,123	326
山東	德州	5,616,000	1,598,000	443,889	151,933		16	1,399	380
	青島	7,560,000	2,790,000	775,000	765,837		9	3,428	1,881
	樂陵市	810,000	350,000	97,222					
	曲阜								
	濟寧								
泗水									
山西	朔州市								
天津	靜海經濟開發區								
內蒙古自治區	呼和浩特	2,580,000	1,700,000	531,000	502,874		91	5,610	1,466
	烏審旗	105,000	50,000	19,000	18,955		-	355	
	包頭	2,100,000	1,300,000	406,000	303,508		191	2,089	1,542
	和林格爾縣	187,000	90,000	30,000					
	托克托縣	200,000	120,000	40,000					
	土左旗	350,000	95,000	31,667					
	武川縣	180,000	60,000	20,000					
	阿拉善盟	200,000	132,000	44,000					
	阿拉善盟烏斯太工業區	30,000	30,000	10,000					
左旗騰格里工業區	13,000	5,800	1,933						
烏海	550,000	330,000	103,125						



於二零一三年三月三十一日									
	省	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度 (公里)
									總長度
黑龍江		哈爾濱	10,000,000	5,000,000	1,562,000	1,310,424	79	8,228	2,472
		佳木斯	2,480,000	820,000	256,250	109,802	3	335	446
		雙城	900,000	250,000	78,125				
		牡丹江	2,750,000	800,000	250,000	62,429	3	172	236
		大興安嶺加格達奇區	550,000	160,000	50,000	4,250	-	-	6
		樺川縣	220,000	137,000	42,813	4,277	1	7	2,970
		湯原縣	330,445	101,500	31,719	576	-	-	4
		樺南縣	461,000	124,000	38,750	494			
		綏濱縣	220,000	100,000	31,250				
		同江	210,000	90,000	28,125				
		牡丹江江南開發區	70,000	70,000	21,875				
寧夏回族自治區		中衛	1,060,000	560,000	175,000	22,778	5	161	257
		固原市	1,550,000	240,000	75,000				
福建		30個城市/地區	4,450,000	4,450,000	1,390,625	398,077	161	681	2,909
江西		南昌市灣里區	84,000	37,000	10,000	5,088	1	6	58
		信豐縣	780,000	193,000	60,313	8,395	1	35	240
		樂安市	370,000	82,000	25,625				
甘肅		婺源縣	330,000	71,000	22,188				
		靈台縣	230,000	105,000	32,813				
		華亭縣	173,000	103,000	32,188				
		靜寧縣	480,000	91,000	28,438				
河南		崇信縣	95,000	30,000	9,375				
		華池縣	131,100	43,000	13,438				
河南、山東、福建、江蘇		中裕燃氣17個城市或地區	14,339,000	4,308,000	1,231,000	686,916	437	2,303	2,509
E&P	重慶	重慶鼎發				45,449	5	994	500
管道	內蒙古自治區	長蒙				997	7	23	313
		烏審旗					2		363
	天津	天津					2		36
	湖北	孝感					1		202
		當陽					1		58
	河北	黃驊					2		51
		滄州中油					42		72
	重慶	重慶長南					3		134
山西	應縣-懷仁								
總數			201,090,657	66,348,564	20,297,026	8,438,991	2,155	49,895	37,408



天然氣



「提供優質服務 創新清潔能源
改善生活環境 提高生活品質」





管道燃氣銷售量
70億立方米

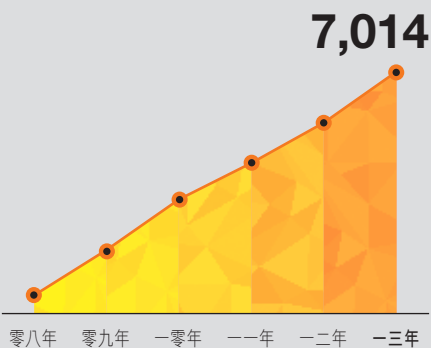
城市燃氣項目覆蓋
184個城市

已接駁家庭用戶超逾
8,438,991戶

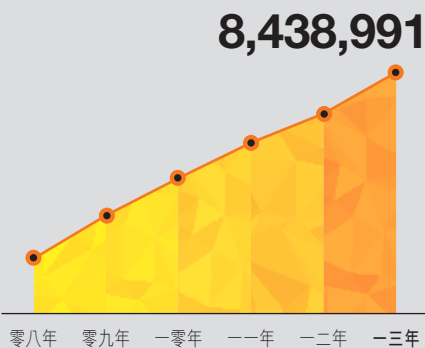
超越—推進城鎮覆蓋 滿足強勁需求

低碳、高效、清潔是世界能源的發展方向，也是中國能源的戰略選擇。中國目前處於能源結構調整的關鍵時期，在能源安全和應對全球氣候變化的雙重背景下，大力發展天然氣等清潔能源已經成為中國發展低碳經濟的必然選擇。隨著西氣東輸一線、二線及中緬天然氣管道的投產運營，西氣東輸三線、四線的建設，以及中國液化天然氣項目及應用的加速發展，未來中國天然氣供應量將有較大幅度的增長，並將形成以國產氣為主，進口氣為輔的多氣源資源保障體系。預計到2015年，中國天然氣市場需求將超過2600億立方米，消費量年均增速將達到25%以上。

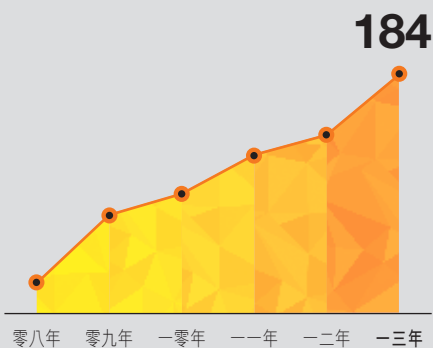
管道燃氣銷售量
(百萬立方米)

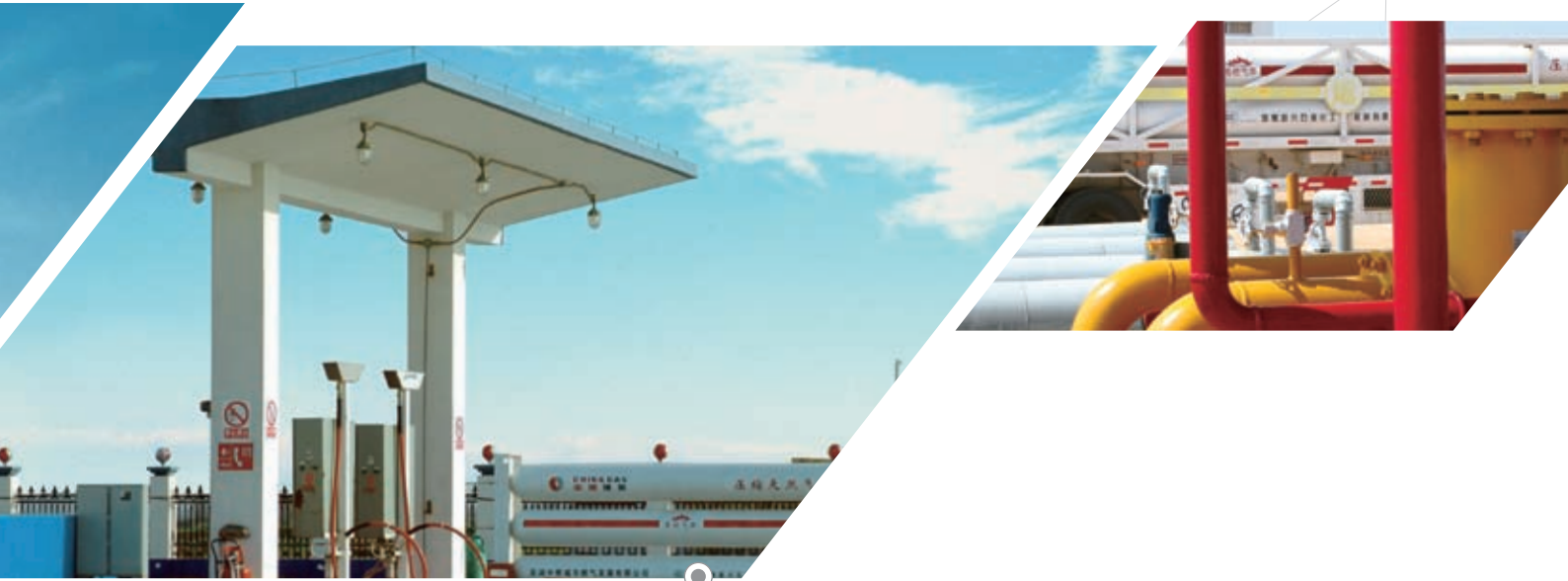


接駁家庭用戶總數



城市燃氣項目數





城市燃氣項目拓展

新增**22**個
城市管道燃氣項目

用戶開發

新增工商業用戶
6,907個

壓縮天然氣汽車加氣站開發

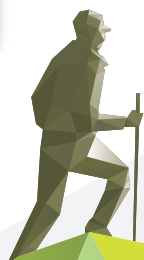
新增汽車
加氣站項目**37**個

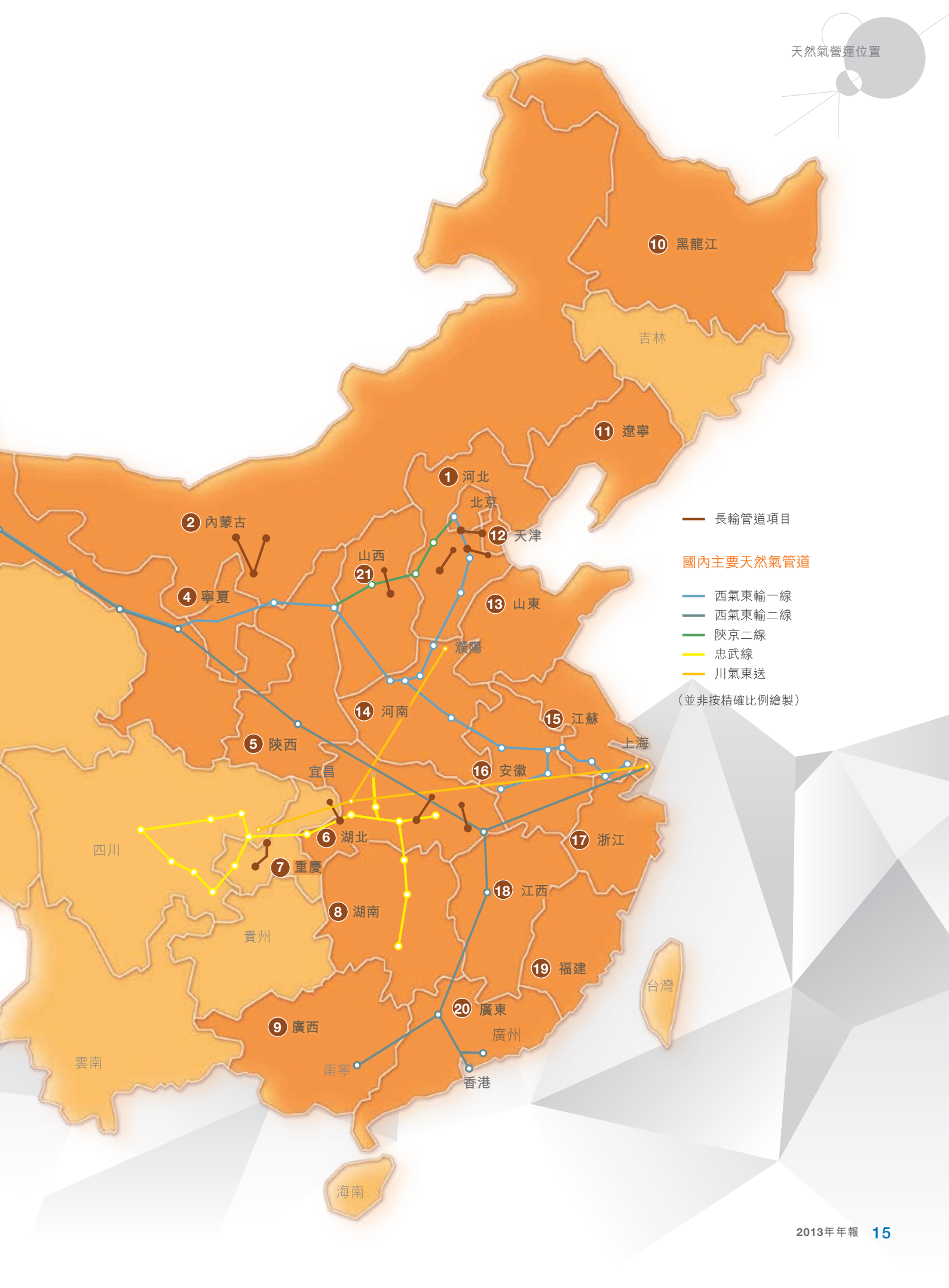
2012年中國政府出台了《天然氣發展十二五規劃》及新版的《天然氣利用政策》，再次強調加快天然氣產業發展，提高天然氣在一次能源消費中的比重，對中國調整能源結構、促進節能減排、提高人民生活水平具有重要的戰略意義。2013年1月發佈的《能源發展「十二五」規劃》明確提出要加快能源生產和利用方式變革，強化節能優先戰略，全面提高能源開發轉化和利用效率合理控制能源消費總量，構建安全、穩定、經濟、清潔的現代能源產業體系的政策要求。為天然氣行業的健康快速發展翻開了新的歷史篇章。

天然氣營運位置

1 河北	滄州經濟開發區、南皮、清河、樂亭、新樂、藁城、平山、豐南、內邱、望都、南堡、渤海新區、黃驊管道、唐縣、滄州高開區、邯鄲冀南新區、鹿泉、曲陽縣、滄州中油管道
2 內蒙古自治區	呼和浩特、烏審旗、烏審旗管道、長蒙管道、包頭、和林格爾、托克托、土左旗、武川、阿拉善盟、左旗騰格里工業區、烏海、阿拉善盟烏斯太工業園區
3 甘肅	靈台、華亭、靜寧、崇信、華池
4 寧夏回族自治區	中衛、固原市
5 陝西	寶雞、岐山、榆林、麟游
6 湖北	宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、孝感管道、當陽管道、黃岡一大冶管道、武漢青山、武鋼江南、老河口、丹江口、遠安
7 重慶	鼎發E&P、渝北、重慶長南管道
8 湖南	益陽、張家界、攸縣
9 廣西壯族自治區	玉林、欽州、柳州、防城港、來賓、百色、南寧、南寧市東盟開發園區、博白、武宣、崇左、桂平、北海
10 黑龍江	哈爾濱、佳木斯、雙城、牡丹江、加格達奇、樺川、湯原、樺南、綏濱縣、同江、牡丹江南開發區

11 遼寧	撫順、錦州、瀋陽蘇家屯、金州開發區、遼陽、蓋州、莊河、凌海、普蘭店、遼陽經濟特區、錦州龍西灣新區、莊河市工業區、清原、新賓、大石橋、建平、遼陽太子河
12 天津	天津管道、靜海經濟開發區
13 山東	德州、青島、樂陵市、曲阜、濟寧、泗水、中裕燃氣3個城市／地區
14 河南	信陽、中裕燃氣12個城市／地區
15 江蘇	邳州、揚中、南京江北、浦口、徐州賈汪、徐州新沂、揚州、南京晶橋鎮(中裕燃氣)
16 安徽	蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵、霍山、鳳台、無為、休寧、祁門、毛集開發區、霍邱、宿松臨江工業園
17 浙江	杭州蕭山、台州、金華、杭州江東開發區
18 江西	南昌灣里、信豐、樂安、婺源
19 福建	30個城市燃氣特許權，邵武市(中裕燃氣)
20 廣東	茂名、從化、梅州、雲浮、汕尾、新興、豐順、平遠、大埔、五華、化州、陸河
21 山西	朔州市、應縣—懷仁管道







車船天然氣應用

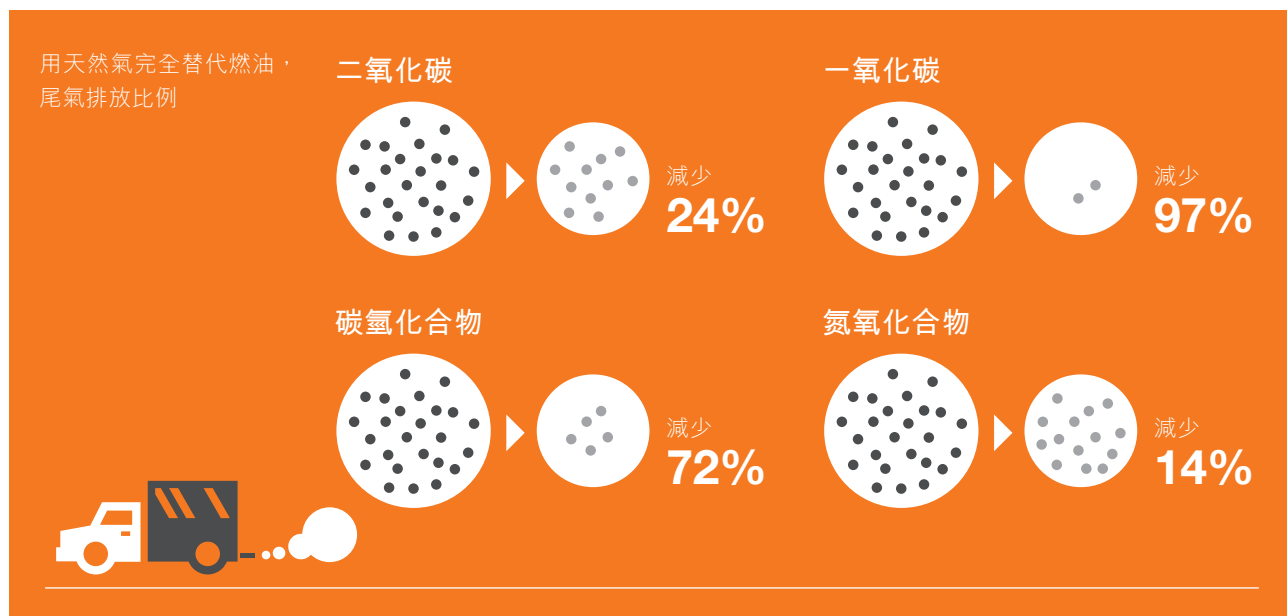
突破—搶佔市場先機 助力綠色經濟

天然氣是優質、高效、清潔的能源，在交通領域替代燃油具有良好的環保性、經濟性和安全性。實際運行數據顯示，壓縮天然氣(CNG)發動機燃燒1立方米天然氣在城市內可替代1升汽油，高速公路可替代1.2-1.3升汽油。液化天然氣(LNG)重型卡車使用1立方米天然氣可替代0.94升柴油。目前中國燃油消費在交通能源中的比例達93%。同時，如果用天然氣完全替代燃油，尾氣排放中，二氧化碳可減少24%，一氧化碳減少97%，碳氫化合物減少72%，氮氧化物減少14%，苯、鉛、粉塵等固體顆粒物減少100%。綜合排放指標降低約80%。

國家發展改革委員會(國家發改委)在《節能與新能源汽車技術政策研究》報告中指出，2012年中國天然氣汽車保有量規模達到100萬輛，車用天然氣消費量達到80億立方米，實現替代燃油640萬噸；預計到2020年，中國車用天然氣消費量達到200億立方米，實現替代燃油1600萬噸。因此，在高油價和環保壓力不斷增加的背景下，提高車船用天然氣比重，對於降低石油對外依存度、優化能源結構、減少污染物排放、應對氣候變化等都具有重要的戰略意義，未來市場發展前景十分廣闊。



目前集團已在全國超過36個城市建設並運營了170座CNG/LNG汽車加氣站，為大約50,000輛公交、出租車及長途客貨車提供汽車加氣服務，改善了當地的環境，獲得了用戶的青睞，同時也獲得了政府的大力支持。集團計劃到2015年，爭取建成1,000座車船CNG/LNG加氣站。





液化石油氣業務

「我們具備 網絡分銷優勢
物流體系優勢 人才技術優勢」





轉型—打造終端服務 提高盈利水平

液化石油氣是煉油廠在進行原油催化裂解與熱裂解時所產生的副產品。中國液化石油氣行業經過20多年的高速發展已經成為全球第二大消費國，液化石油氣用戶佔到了全部燃氣用戶的52%，而隨著中國城鎮化進程的不斷深入，農村生活水平逐步提高，廣大的小城鎮、城鄉結合部地區對作為清潔能源的液化石油氣的需求也將逐步得以提升。

本集團液化石油氣業務之運營主體為上海中油能源集團，主要分為批發、倉儲及終端零售三個模塊。2013財年，集團的液化石油氣批發板塊堅持降低採購成本，合理配置進口與國產資源，保持了較為穩定的經營態勢；在倉儲經營方面採取積極務實的市場策略，積極盤活現有碼頭，倉儲資源，提高資產利

用率；在終端零售業務經營方面，一方面通過精細化管理，擴大局部市場控制力，另一方面繼續創新管理模式，用市場化，信息化手段提升業務運營狀況，提高利潤水平。2014財年集團將根據整體發展戰略及內外部環境的變化適時調整業務發展策略，將繼續鞏固和強化液化石油氣終端市場運營服務商的地位，繼續以信息化手段加強終端網絡建設與管理，不斷提高終端零售業務的市場佔有率和利潤水平。同時，對於非核心的資產，集團將通過處置或貨幣化進行梳理，從而提高液化石油氣業務的整體盈利能力。



倉儲

活化優勢資產



物流

提升物流效率



下游零售

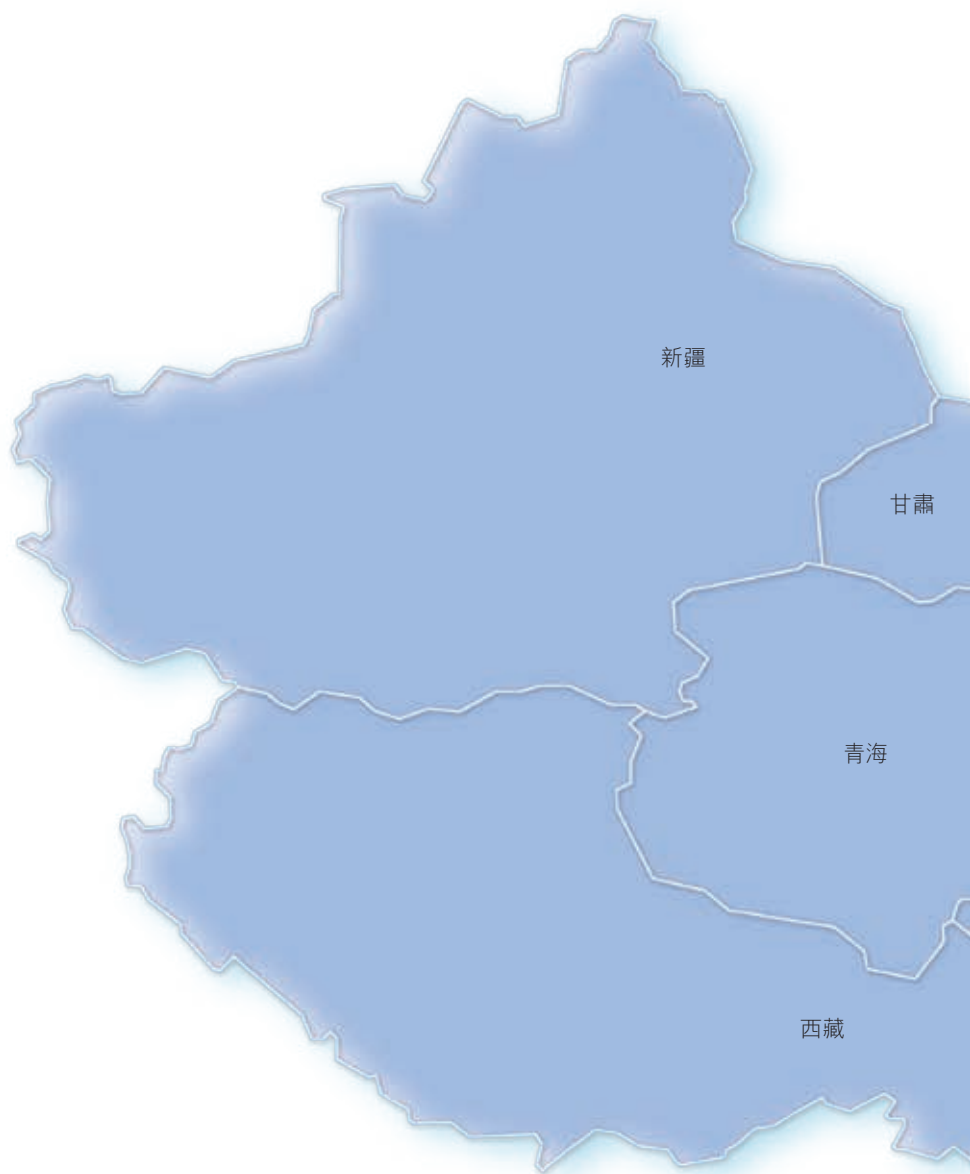
以終端零售業務為核心的業務發展策略



本集團業務流程的產業鏈整合策略

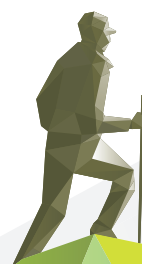
液化石油氣營運位置

中國燃氣
乃中國最大液化石油氣零售商



- 液化石油氣碼頭
- 液化石油氣批發
- 液化石油氣零售
- 液化石油氣儲存設施

-
- 中國燃氣液化石油氣
 - 百江燃氣
 - 中國燃氣液化石油氣及百江燃氣合作領域





主席報告書



尊敬的股東：

本人謹代表中國燃氣控股有限公司(以下簡稱「中國燃氣」或「本公司」，與附屬公司統稱「本集團」)董事會向股東提呈二零一三年年報。

業績

截至二零一三年三月三十一日止財政年度，集團業績表現錄得顯著增長。營業額21,250,266,000港元、純利2,041,318,000港元及股東應佔溢利1,764,264,000港元均有穩定增長，較去年同期增長約84.9%。每股基本盈利39.37港仙，較去年同期增長80.9%。

股息

董事會建議於二零一三年九月三十日向於二零一三年八月二十六日(即釐定股東享有建議末期股息之權利之記錄日期)登記在股東名冊內的股東派發末期股息每股6.28港仙。連同本公司於二零一三年一月三十一日向股東派發之中期股息每股2.2港仙，二零一三年全年派發股息合共每股8.48港仙(二零一二年全年股息每股3.92港仙)。

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

本公司將於二零一三年八月十六日(星期五)至二零一三年八月二十日(星期二)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶，以釐定有權出席二零一三年股東週年大會並於會上投票之股東之身份。為符合資格出席將於二零一三年八月二十日(星期二)舉行之二零一三年股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一三年八月十五日(星期四)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司香港灣仔皇后大道東183號合和中心17樓1712至16室。

符合獲准建議末期股息的資格

本公司將於二零一三年八月二十六日(星期一)至二零一三年八月二十八日(星期三)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶，以釐定股東收取截至二零一三年三月三十一日止年度之擬派末期股息之權利。待股東於二零一三年股東週年大會上批准後，擬派末期股息將派付予於二零一三年八月二十六日(星期一)名列本公司股東名冊之股東。為符合資格收取擬派末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一三年八月二十三日(星期五)下午四時三十分前送達本公司香港股份登記分處香港中央證券登記有限公司香港灣仔皇后大道東183號合和中心17樓1712至16室。

中燃迎來第二個金色十年

2013財年是集團第二個十年發展的起始之年，是集團再次創業的奠基之年。縱觀集團成長的整個歷程，我們感到欣慰的是集團抓住了中國能源需求高速增長的歷史機遇，順應國家公用事業的改革，自2002年創立，經過10年的發展，迅速成長為擁有300多家下屬公司的跨區域綜合能源服務商。目前於中國大陸地區184個城市或地區擁有城市管道燃氣項目，以項目數量計，為中國大陸地區最大的城市燃氣運營商。

面對世界正在發生深刻變革的歷史背景，能源的發展和利用一直備受全球各界的關注。中國是世界上僅次於美國的第二大能源消耗國，隨著中國經濟的快速發展，能源的需求正在出現高速增長。

集團在這一年裡取得了令人鼓舞的業績，在燃氣銷售、用戶接駁通氣、安全運營管理、客戶服務、承擔企業社會責任、技術創新、拓展新的業務領域等方面，都取得了良好的發展，實現並超越了年初預定的目標。同時，順利完成了集團管控模式的變革，總部—區域管控中心—項目公司三級管理正式啟動實施，做到總部決策，區域管理，公司執行，從而大幅提升管理效率，進一步激發項目公司的主動性與積極性，為實現集團第二個十年跨越式發展奠定基礎。

展望

新的十年，新的開始。在新的歷史條件下，面對新的機遇和挑戰，集團要在克難中求進，在轉型中發展、在創新中提升、不斷尋求與時俱進並符合自身實際的發展道路，努力實現二次創業的宏偉目標。

近年來，中國對環境保護和能源利用效率越加重視，並大力推動天然氣等清潔能源的使用，促進能源結構調整和節能減排。2013年1月，中國的《能源發展「十二五」規劃》指出，隨著中國城鎮化進程的深入發展，城鎮人口規模將會不斷擴大，對天然氣的需求將會大幅增加。2012年10月國家發改委發佈了《天然

氣發展「十二五」規劃》並預計，到2015年，我國天然氣消費量將超過2600億立方米，加快發展天然氣，提高天然氣在我國一次能源消費結構中的佔比是國家優化能源結構的必然選擇，也是節能減排的迫切需要。作為大型綜合能源服務商，本集團將充分依靠自身完善的企業管理模式、穩健的財務管控、專業的營運能力、服務至上的理念，繼續立足天然氣與液化石油氣兩大主營業務，積極推進現有燃氣項目的內生性增長，拓展思路，努力發展工業用戶集中的城市經濟開發區、工業園區和工業鄉鎮等新市場。集團將積極推進CNG/LNG車船用天然氣的利用，形成對現有兩大主業的戰略協同。在積極發展主營業務的同時，極力倡導員工履行企業社會責任，在商業道德、消費者關愛、環境保護等方面都制定高標準並不斷實踐，組織社區安全宣傳、關愛老人、義務獻血、災區捐款、等眾多公益慈善活動，從感恩出發，以實際行動回饋社會，致力推動社會的和諧穩定發展。

最後，衷心感謝董事會成員，管理層及全體員工出色地完成2013財年的各項工作及多年來的精誠團結，開拓創新與不懈努力，感謝社會各界的大力支持和幫助，感謝股東、債權人和業務合作夥伴的信任。我們要認真總結發展成功的經驗，繼續把中國燃氣這一亞洲能源的合作平台做強做大。立足主業，拓寬經營範圍，拓寬市場的深度和廣度，銳意改革，強化管理，以堅定的信念來迎接前進道路上更大的困難和挑戰。未來十年，我們將實現從優秀到卓越的跨越，繼續秉承「為社會提供最優服務、為股東實現最大回報、為員工搭建最廣的舞台」之企業文化核心理念，為股東、客戶、員工、社會創造最大價值。

主席
黃倩如

香港，二零一三年六月二十六日

管理層之討論與分析



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

業務回顧

截至二零一三年三月三十一日止年度，本集團營業額為21,250,266,000港元(截至二零一二年三月三十一日止年度：18,933,565,000港元)，同比增長12.2%。毛利為4,373,966,000港元(截至二零一二年三月三十一日止年度：3,605,734,000港元)，同比增長21.3%，整體毛利潤率為20.6%(截至二零一二年三月三十一日止年度：19.0%)。本年溢利為2,041,318,000港元(截至二零一二年三月三十一日止年度：1,141,916,000港元)，同比增長78.8%，每股基本盈利為39.37港仙(截至二零一二年三月三十一日止年度：21.76港仙)，同比增長80.9%。

新項目拓展

於本財年度，本集團新增22個城市管道燃氣項目，截至二零一三年三月三十一日，集團累計共於22個省、市、自治區取得179個擁有專營權的管道燃氣項目(未包括當地燃氣擁有的11個城市管道燃氣項目)，並擁有9個天然氣長輸管道項目(未包括當地燃氣擁有的1個天然氣長輸管道項目)、170座壓縮天然氣汽車加氣站、1個天然氣開發項目以及44個液化石油氣分銷項目。

自二零一三年四月一日截至二零一三年六月十五日止，本集團取得額外5個新城市管道燃氣項目，使集團城市管道燃氣項目總數擴大到184個(未包括當地燃氣擁有的11個城市管道燃氣項目)，為目前中國最大的城市燃氣項目組合。

自二零一二年四月一日獲得之新項目位於以下：

省／自治區／直轄市	市／區
黑龍江省	湯原縣、樺南縣、綏濱縣、同江市、牡丹江江南開發區
湖北省	武漢江南片區、丹江口市、老河口市、遠安縣
河北省	邯鄲冀南新區
廣西壯族自治區	桂平市、崇左市、北海市
江蘇省	南京晶橋鎮(中裕燃氣)
甘肅省	華亭縣、靜寧縣、崇信縣、華池縣



省／自治區／直轄市	市／區
江西省	婺源縣、樂安縣
內蒙古自治區	阿拉善盟烏斯太工業園、烏海市
寧夏回族自治區	固原市
遼寧省	遼陽太子河區、新賓縣
山東省	樂陵市

截至二零一三年三月三十一日，集團所有燃氣項目覆蓋的城市可接駁人口已增至65,715,564人(約20,099,214戶)。

燃氣業務回顧

本集團主營業務為天然氣及液化石油氣業務，兩項業務的用戶及所要求的市場策略均有不同，以下討論各項業務於截至二零一三年三月三十一日止年度的表現。

天然氣業務

本集團是以提供天然氣業務作為主要能源的運營服務商，經過十一年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，使之為集團的管理效率和經營業績的提升發揮積極作用。

管道天然氣網絡建設

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

截至二零一三年三月三十一日，集團供應天然氣通氣的城市達到128個，累計已建成37,408公里中輸及主幹管網和135座儲配站(門站)，儲配站(門站)設計日供氣能力為27,980,000立方米。

天然氣用戶

本集團天然氣供應用戶分為住宅、工商業及壓縮／液化天然氣汽車加氣站。

住宅用戶

於本財政年度，本集團完成接駁1,225,863戶天然氣住宅用戶(二零一二年度：1,104,640戶)，較去年同期增長約11.0%。於本財政年度，住宅用戶平均支付的管道燃氣接駁費為2,550人民幣。

截至二零一三年三月三十一日止，本集團累計接駁的住宅用戶為8,438,991戶(二零一二年度：7,187,894戶)，較去年同期增長約17.4%，佔本集團所經營地區整體可供接駁住宅用戶的42.0%。

工商業用戶

中國政府一直鼓勵高耗能的工業用戶，逐漸採用天然氣等清潔能源來代替高污染的煤和石油從而強化節能減排。與住宅用戶相比，工商業用戶用氣需求巨大，而單位燃氣銷售所需的運營費用較低，因此，本集團在滿足住宅用戶燃氣需求之基礎上，加速接駁工商業用戶。隨著本集團的「中心—衛星城市」發展戰略的持續推進，本集團將獲取更多工業化城市、經濟開發區和工業園區的管道天然氣項目。該等新項目將成為本集團未來天然氣銷售增長的強大動力之一。

在本財政年度，本集團接駁518戶工業用戶及6,389戶商業和公福用戶。截至二零一三年三月三十一日止，本集團共有2,155戶工業用戶及49,895戶商業用戶，分別較去年同期增長約32.3%和15.2%。工業用戶平均接駁費按照合同的日供應量平均88人民幣/立方米/日計算，商業用戶的平均接駁費為每戶66,334人民幣。

於本財政年度，本集團錄得接駁費收入3,300,743,000港元，佔本集團年度內總營業額的比例約為15.5%，接駁費收入較去年同期增加約17.7%。

壓縮天然氣/液化天然氣加氣站

隨著國家節能減排政策的推廣以及天然氣供應短缺的逐步緩解，作為清潔能源的天然氣成為汽車與運輸船舶燃料的重要選擇。於二零一二年十月十四日，中國國家發展和改革委員會(「國家發改委」)發佈了「天然氣利用政策」。在綜合考慮天然氣利用的社會效益、環境效益和經濟效益以及不同用戶的用氣特點等各方面因素，國家發改委將天然氣用戶分為優先類、允許類、限制類和禁止類，從國家政策上進一步優化了天然氣消費結構，提高利用效率，並首次強調優先發展汽車與內河、湖泊和沿海船舶等運輸領域的天然氣利用。

集團將發展CNG/LNG及清潔能源列為本集團持續發展的重要增長動力之一。作為跨區域的綜合能源服務商，集團在發展CNG/LNG及清潔能源方面具備得天獨厚的優越條件。為了有效地發展汽車和船用天然氣加氣業務，本集團全資子公司—中燃清潔能源(深圳)有限公司(「中燃清潔能源」)將聯合集團旗下城市燃氣項目公司，加強車、船用CNG/LNG加氣站項目的開發和建設力度，快速有效地擴展集團在天然氣加氣領域的市場



份額。通過中燃清潔能源這一投資平台，集團正加快省級清潔能源投資和縣、市級清潔能源公司的市場分配，制定一系列符合本集團發展的市場開拓策略、商業模式、營銷策略及定價策略。本集團項目公司將全面推進CNG/LNG汽車加氣站的建設工作，以在「十二五」末，爭取建成1,000座車船燃氣加氣站。

此外，集團於二零一二年十二月十六日簽訂了全部收購富地燃氣投資控股有限公司（「富地燃氣」）之購股協議。富地燃氣除了擁有11個城市管道天然氣和1個煤層氣開發項目，其具備LNG項目的開發經驗及豐富的客戶資源，並擁有多項船用LNG引擎的專利與知識產權，以及先進的船舶油改氣及翻新技術，與集團的CNG/LNG開發產生戰略協同作用。

本集團現時已擁有CNG汽車加氣站165座和LNG汽車加氣站5座，較去年同期增長27.8%，於本財政年度，車用壓縮天然氣銷量已佔集團年天然氣銷量的8.6%。

天然氣銷售

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

於本財政年度，本集團共銷售6,824,853,000立方米天然氣，較去年同期增長22.7%。其中835,857,000立方米天然氣售予住宅用戶，4,558,702,000立方米天然氣售予工業用戶，845,702,000立方米天然氣售予商業、公福用戶，584,592,000立方米天然氣售予CNG/LNG汽車用戶。



於本財政年度，居民用氣佔集團天然氣總銷量的比例約為12.2%，工業用氣佔集團天然氣總銷量的比例約為66.8%，商業用氣佔集團天然氣總銷量的比例約為12.4%，CNG/LNG汽車用氣佔集團天然氣總銷量的比例約8.6%。以工商業用氣為主的用戶結構使得集團未來天然氣銷量的增長具有巨大的潛力，同時，政府對於工商業用氣寬鬆的價格管制環境，使得集團更容易轉嫁上游天然氣價格的波動。

於本財政年度，集團錄得天然氣銷售收入9,348,919,000港元，佔本集團年度內總營業額的比例約為44.0%，天然氣銷售收入較去年同期增長約22.0%。

期內，集團對住宅用戶的天然氣平均售價（不含稅）為2.18人民幣/立方米，對工業用戶的平均售價（不含稅）為2.45人民幣/立方米，對商業用戶的平均售價（不含稅）為2.48人民幣/立方米，對CNG/LNG汽車用戶的平均售價（不含稅）為2.73人民幣/立方米。

本集團主要發展管道天然氣業務，但集團在部份管道天然氣暫時沒有到達的項目如撫順、柳州、牡丹江仍然銷售管道煤氣或空混液化石油氣這一過渡性燃氣。本財政年度，集團共銷售189,334,000立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣銷售會呈逐漸縮小趨勢。

液化石油氣業務

本集團現擁有8個液化石油氣碼頭及44個液化石油氣分銷項目（未包括百江氣體控股有限公司「百江氣體」擁有的液化石油氣分銷項目，本集團擁有百江氣體49%股權）。

於本財政年度，集團實現銷售液化石油氣889,342噸（未包括百江氣體於期內在終端市場銷售的液化石油氣），較去年同期減少0.5%，實現銷售收入79.6億港元，較去年同期減少0.4%。其中：批發業務銷量為689,342噸，同比增加1.7%；終端零售業務銷量為200,000噸，同比減少7.4%。期間毛利為451,378,000港元（二零一二年：437,954,000港元），經營性虧損為13,541,000港元（二零一二年：經營性溢利80,749,000港元）。全年總銷售量中，合同銷售佔比達65%以上，從而使集團在一定程度上規避了由於國際液化石油氣價格的波動帶來的不利影響，降低了液化石油氣批發業務的經營風險。

發展下游終端零售始終是集團液化石油氣業務的核心，也是決定集團液化石油氣市場競爭力和盈利能力的關鍵因素。因此，加速終端零售網絡的建設並盤活中游存量資產是集團液化石油氣業務近期的發展策略。集團的關注點將是繼續集中加強下游分銷能力，並通過處置或貨幣化對非核心資產進行梳理，從而提升液化石油氣業務的整體盈利能力。

終端增值服務

開展增值業務是集團由燃氣分銷商向燃氣運營服務商轉型的核心戰略，也是行業市場和企業發展的客觀需求。集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收益中所佔的比重，完成由單一的燃氣產品服務，向一站式的多元化、綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡盈利能力和綜合競爭力。

於本財政年度，集團繼續推行了廣告增值創收，燃氣具銷售，以及與中國平安保險、新華保險、華泰保險、太平洋人壽等多家聯合開拓城市燃氣保險服務市場的等多項增值服務。

人力資源

我們優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養人才，眼睛向外、廣招潛才」的理念，建立健全人才引進及內部培訓機制，持續提高各級員工的職業素質和工作能力，積極為員工創造知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一三年三月三十一日，本集團（包含中裕燃氣和百江氣體）總員工數目約為28,000人。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，及根據現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工根據本集團財務業績及其個別表現，決定其可獲得酌情花紅、獎金及購股期權的數量。

集團管理與企業管治

本集團長期以來秉承以「規範化、標準化、制度化」的管理原則不斷提升企業管理運營水平。同時，隨著企業規模的增長，經營區域的擴大，人員結構的變化以及燃氣行業的逐漸成熟，集團不斷優化管理政策，繼續為管理完善的企業。於本財年，集團繼續貫徹實施「經營重心下放、管理平台前移」的管控模式，推進分區域協調管理的工作，並成立區域管理協調中心。將原來由集團總部職能部門行使的對項目公司具體監督、指導和服務的功能，以及項目公司與當地政府及氣源氣價協調的工作授權區域管理中心來負責，集團總部各部門則轉型，專注於全面預算管理、標準化管理、考核下的目標責任管理以及未來發



展戰略管理，最終形成「決策系統在總部，管理平台在區域，執行落實在公司」的一體化管理系統。區域管理中心方案的實施，是集團管理模式的一次重要變革，是集團實現更規範、高效、安全發展的需要，有效地提升集團決策效率。

集團在生產運營管理方面，積極推行精細化運營管理，持續加大對運營系統信息化的投入，並積極鼓勵創新，在不斷提高運營管理標準的同時，逐步實現生產運營系統的標準化管理向信息化管理的轉變，使集團的綜合運營水平得以持續提升；在衡量燃氣公司綜合管理水平的「輸差管理」方面，集團繼續保持在同行業領先水平。這不但為企業節省了大量的運營成本，同時也提高了安全運營水平，創造了集團本財年無重大安全事故的好成績。

在工程建設管理方面，集團通過建立規範化標準體系，強調工程建設與施工招標的分類與分級管理，充分發揮區域管理中心的現場協調、監督和服務的職能；在加快工程建設的同時，集團不斷強化工程建設的投資管理，遵循「嚴格效益標準，提高投資回報」的原則，合理控制非生產必須性的工程建設投資規模，從而高效利用核心資產，創造最大回報。

在本集團成長的同時，堅持不斷改善公司治理和內部控制。集團承諾將通過自審和採納獨立第三方的專業意見，將有效的並可持續執行的企業管治和內部管控措施納入企業發展策略及風險管理的系統內，確保集團向著更高的管治及內控水平邁進。

財務回顧

流動資金

本集團的主營業務具備穩健增長的現金流之特性，加上一套有效及完善的資金管理系統，在宏觀經濟發展和資本市場運作仍舊存在不確定因素的環境下，本集團始終保持業務的穩定與健康運營。

截止二零一三年三月三十一日，本集團總資產值為35,367,560,000港元，與二零一二年三月三十一日比較，增加約11.0%；手頭現金為4,948,806,000港元（二零一二年三月三十一日：5,528,226,000港元）。本集團流動比率約0.73為（二零一二年三月三十一日：0.76），若扣除液化石油氣業務相關的進口信用證額及信託收據貸款共4,805,303,000港元，集團流動比率約為1.06；淨資產負債比率為0.48（二零一二年三月三十一日：0.44），淨資產負債比率之計算是根據截至二零一三年三月三十一日之淨借貸6,190,739,000港元（總借貸15,944,848,000港元減液化石油氣業務相關的承兌匯票及信託收據貸款4,805,303,000港元及銀行結餘及現金4,948,806,000港元）及淨資產12,836,730,000港元計算。

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

財務資源

本集團與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行(CDB)作為本集團的主要合作銀行，為本集團提供了最長期達15年的額度為200億人民幣的人民幣與外幣綜合信貸額度，為本集團的項目投資和穩定運營提供了強大的資金支持。於二零一三年四月二十九日，集團於台灣與台灣銀行、野村國際證券有限公司等23家銀行簽訂了額度為4.5億美元的

銀團貸款協議，以用於集團的燃氣項目發展。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國建設銀行、荷蘭開發銀行、中國郵政儲蓄銀行、中國農業銀行、招商銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零一三年三月，共有超過30家銀行為本集團提供銀團貸款及備用信貸，大部份銀團貸款年期都超過五年，平均還款年期為九年；銀行貸款一般用作本集團營運與項目投資資金。

截至二零一三年三月三十一日，本集團銀行貸款及其他貸款組合如下：

	二零一三年 千港元	二零一二年 千港元
不超過一年	9,082,138	8,963,385
一年以上但不超過兩年	1,169,263	911,073
兩年以上但不超過五年	2,546,844	2,737,790
五年後	3,146,603	2,757,914
	15,944,848	15,370,162

*其中液化石油氣業務相關的承兌匯票及信託收據貸款為4,805,303,000港元。(二零一二年度：5,097,563,000港元)

於二零一三年三月三十一日，本集團銀行貸款及其他貸款總額為15,944,848,000港元，較二零一二年增加3.7%，其中4,805,303,000港元為液化石油氣業務相關的貿易融資。

本集團之經營及資本性開支之來源乃由經營現金收入以及債務和股本融資撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯及利率

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

抵押資產

截至二零一三年三月三十一日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為259,282,000港元(二零一二年三月三十一日：282,593,000港元)及16,123,000港元(二零一二年三月三十一日：17,349,000港元)、投資物業其賬面淨值為54,000,000港元(二零一二年三月三十一日：42,350,000港元)、貿易應收款其賬面淨值為25,994,000港元(二零一二年三月三十一日：31,056,000港元)、存貨賬面淨值為153,750,000港元(二零一二年三月三十一日：無)、已抵押銀行存款為650,711,000港元(二零一二年三月三十一日：710,459,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。



資本承擔

於二零一三年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數107,821,000港元(二零一二年三月三十一日：173,183,000港元)及13,009,000港元(二零一二年三月三十一日：42,337,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

於二零一二年十二月十六日，本集團與富地中國投資有限公司(「富地中國」)及豐益國際有限公司(「豐益國際」)訂立收購協議，據此，本集團將收購富地燃氣之全部已發行股本，代價為400,000,000美元(相等於約3,120,000,000港元)(「收購事項」)。富地中國為持有富地燃氣已發行股本85%之投資控股公司。本公司董事總經理劉明輝先生(「劉先生」)及富地中國均於China Gas Group Limited (「CGGL」)已發行股本總額中擁有50%權益。CGGL擁有419,478,000股股份，佔本公司已發行

股份總額約9.18%。此外，劉先生曾就收購事項與富地中國進行商討。因此，根據上市規則第14A.11(4)(a)條，就收購事項而言，富地中國被視為本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司之關連交易，及須遵守上市規則第14A章項下有關獨立股東批准及申報及公佈規定。豐益國際為持有富地燃氣已發行股本15%之投資控股公司，其控股股東為本公司之獨立第三方。富地燃氣之附屬公司從事天然氣批發及零售分銷業務，天然氣加氣，上游煤層氣業務，向公共客運車輛供應液化天然氣，以及於長三角開發液化天然氣雙燃料船舶加氣業務。有關交易已於二零一三年二月八日舉行之股東特別大會上經本公司獨立股東批准。有關交易亦須獲中國商務部反壟斷局的重大批准。於二零一三年三月三十一日，概無繳付任何按金且有關於交易尚未完成。

或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債(二零一二年三月三十一日：無)。

企業社會責任報告

當前，能源、環境和可持續發展已經成為人類社會必須面對和解決的課題。多年來，中國燃氣始終將「氣聚人和，造福社會」作為企業的核心價值觀之一，制定了可持續的企業發展規劃，切實採取有效的途徑和措施，在員工、債權人、股東和消費者責任、環境資源和社會公益責任等方面不斷努力，大力提倡清潔能源，注重環境保護，促進社會和諧發展，持續為股東、員工、客戶和社會創造長期穩定的價值。

對員工的責任

中國燃氣發展至今，在全國20多個省、市、自治區，已擁有2.8萬名員工。中國燃氣視員工為最寶貴的資源和財富，並始終堅持以人為本，制定了平等的用工政策；積極貫徹落實《公司法》，與員工簽訂勞動合同，參加社會保險，並逐步提高工資水平；確保每一位員工都能平等地參與價值創造並按貢獻大小分享價值，實現員工的能力提升與職業成長；在實現安全生產的同時，也為員工提供了一個安全、健康、理想及受保障的工作環境；通過建立公司員工的職業教育和崗位培訓制度，不斷提高員工的素質和能力，培育良好的企業文化。

在過去的一年時間裡，集團提供了上百種培訓課程，各項目公司積極開展各類專業技能培訓100多次，促進了員工專業技術水平和業務能力的提高；集團總部和各項目公司也積極開展各類文體活動，讓員工的身心得到了全面發展；透過形式多樣的會議、民主評議等方式讓員工更多地瞭解公司的戰略和目標；通過「精英風雲榜」評選等形式，獎勵優秀團隊和個人。《中燃

集團幹部交流管理辦法》、《中燃集團員工晉陞晉級管理規定》和《項目公司創建四好班子實施方案》的制定，使集團的薪酬體系得到不斷的完善，同時為員工提供了平等的職業發展空間；通過企業內部網絡發佈行業政策及消息，並把內網「中燃發展大家談」專欄及《中燃》內刊作為員工溝通的橋樑，努力使員工和企業共同成長，將企業發展的成果惠及廣大員工，構建和諧的員工關係；為保護員工的健康，中國燃氣每年都定期開展醫療體檢活動，提供健康及疾病防範諮詢，加強員工的健康意識；通過舉辦集團「十週年慶典」活動，表彰了一批勳勳集體和功勳員工，讓員工為實現中燃夢而不斷點燃激情。

目前，集團擁有中樞及主幹管網長度累計超過5萬公里，門站、儲配站、LNG氣化站和瓶組站總數超過250座，CNG/LNG加氣站近200座，調壓站（櫃、箱）近2.5萬座，LPG充裝三級站68座，各類運行設備11.2萬台（套）。為保證安全運行，集團建立了行之有效的生產運營管理系統，追求零傷害、零污染、零事故。在工程安全方面，全面啟動了集團工程管理系統，嚴格實行工程建設承包商准入制度，建立和完善了項目招標、建設監理等規章和程序，編製實施了《EHS管理體系工作指引》和《突發事件應對預案》等工作手冊；啟動「安全一把手工程」，使集團的安全意識和安全管理水平得到不斷的提升；與此同時，集團重視與承包商進行溝通協調，積極為承包商營造安全、健康的作業環境，通過加強對他們的監督管理，確保承包商員工生命財產安全。



對債權人和股東的責任

集團提倡誠信、創新、責任與合作的企業精神，始終把誠信放在首位。企業的经营活動並不單純是利益的創造過程，同時還包括對債權人與股東的合理利益分配以及責任承擔，實現企業價值的最大化。

對於債權人，我們有著信譽第一、利益保護的責任。遵守所有現行的法律、法規和政策，保持高標準的行為規範，同時保護債權人的商業機密，是我們對所有債權人的承諾。集團長期以來深受國內外眾多金融機構青睞，並與之保持著良好合作關係。集團目前所獲得的授信總額高達600多億元人民幣，而資金的合理利用有效地推動了集團業務健康、有序的發展；同時，集團良好的經營業績與嚴謹的企業資金管理制度進一步保障了債權人的利益。

對於股東，我們承擔價值最大化、可持續發展的責任。有效地提升股東價值，不但增強了集團在資本市場的競爭力，同時也有利於集團的持續經營。集團在做好日常運營管理，不斷提升經營業績的同時，嚴格按照有關法律法規及相關業務規則，履行信息披露義務，公平對待每一位投資人。通過業績發佈會、

全球路演、公告、新聞稿等方式，讓股東及時、全面了解集團業務經營現況，保持良好的投資者關係。在資本市場日益全球化的今天，最大限度地增加股東價值，是集團的目標之一。

對消費者的責任

集團始終堅持「為社會提供最優的服務」的理念，在實現企業的利潤和價值的同時，確保消費者的利益，保障消費者的安全，營造一個可信賴的消費環境；誠實守信，提供正確的消費信息，確保消費者的知情權；提供完善的售後服務，及時為消費者排憂解難。通過提供優質的售後服務，樹立良好的口碑及品牌形象，為社會創造更多的財富。集團始終注重客戶服務工作，在經營地域設立客戶服務大廳，公佈報修、投訴電話；建立突發事故應急預案，成立搶險維修隊；定期對居民用戶和工商業用戶開展上門安全檢查，及時消除安全隱患；向客戶發放安全資料，定期開展客戶滿意度調查以及消費者關愛活動，認真收集消費者的反饋意見，並及時作出適當的處理，不斷提升集團的客戶服務水平。在2013財年，集團項目公司積極深入當地居民小區，開展了「三進社區——中國燃氣安全，環保，愛心傳萬家」活動，零距離為居民提供個性化便民服務。活動通過現場講解、電台、電視台、報紙的宣傳及發放相關宣傳材

料等多種形式，向天然氣用戶講解如何正確使用燃氣灶具等安全知識，為用戶提供免費上門檢查及維修服務，開辦了銀行代收費業務，並與所在地消防部門配合，進行消防滅火演練，眾多項目公司分別榮獲了所在省市授予的「2012年消費者滿意單位」以及「優質服務明星企業」稱號。

對社會公益的責任

集團本著氣聚人和，造福社會的宗旨，秉持為社會提供最優的服務、為企業獲取最高的效益、為股東實現最大的回報、為員工搭建最廣的舞台的基本理念，積極承擔扶貧濟困和發展慈善事業的責任，對社會弱勢群體進行幫助。從感恩出發，用行動回饋，向社會福利院、醫療服務機構、教育事業、貧困地區、特殊困難人群等捐款捐物。此外，還對殘疾人、生活困難、缺乏就業競爭力的人給予購氣優惠，積極舉辦各種公益性的社會教育宣傳等活動。

除了參與各種慈善捐款活動，集團更注重於要求全體員工從感恩出發，積極參與到各項社會服務活動中，幫助弱勢群體，以實際行動為社會貢獻一份力量。在2013財年，集團總部積極參與了由香港公益金舉辦的「新界區百萬行」慈善活動；集團社會服務義工隊定期進行社區走訪、敬老愛幼活動；舉行了

「愛心援助 傳遞真情」援助蓋州抗洪救災募捐活動，為「4.20雅安」地震撥款賑災，為扶持災區人民以及支持災區重建盡一份綿薄之力；攜手中國經營報社共同發起了「點燃希望 讓愛傳遞」孔明燈公益項目，組織員工開展寄養兒童與無償獻血等活動。目前，集團項目公司在為超過1000萬家庭用戶提供清潔能源服務的同時，特別推出了面向社區，面向家庭的多種公益活動，各地項目公司定期開展小區走訪，參與小區建設，關愛「空巢老人服務」等活動，加強了對社區安全環保知識的宣傳教育，加強了項目公司與當地政府、社區居民的溝通與交流，促進了當地社會的和諧發展；為表彰中國燃氣過去一年在關懷社群、關心員工及愛護環境等方面所作出的貢獻，香港社會服務聯會為集團頒贈了「商界展關懷」標誌；在「2012中國經濟發展論壇」上，集團憑借較大的發展潛力，較高的成長性，榮獲「2012最具發展潛力企業」稱號；在「2012(第十屆)中國企業競爭力年會」上，集團憑借過去一年內多次主導、參與社會公益活動，積極承擔企業的社會責任，榮獲「最佳愛心貢獻獎」；於2012年，劉明輝總裁榮獲「中國公用事業服務管理創新傑出企業家」稱號，集團同時榮獲「中國城市燃氣服務公眾滿意最佳典範品牌」。



對環境和資源的責任

環境保護是關係到全人類可持續發展的大事，每個中燃人正在不斷地為此付諸努力。作為國內跨區域的潔淨能源供應商，集團一向致力於天然氣及清潔能源的推廣和使用，改善在經濟發展中能源需求對環境造成的損害。集團對環境和資源承擔的社會責任主要體現在兩方面：一是承擔可持續發展與節約資源的責任；二是承擔保護環境和維護自然和諧的責任。促進所服務的地區建設資源節約型、環境友好型城市，使集團的生產運營與自然生態系統和諧統一。

集團通過城市燃氣分銷網絡的建設，用天然氣等清潔能源取代燃煤鍋爐、煤、煤氣等高耗能、高污染能源在生產和家庭生活中的使用，積極推廣天然氣汽車與船舶加氣業務，為城市交通提供清潔能源。

在過去的一年，集團共計銷售約68.4億立方米天然氣，按熱值折合原煤約為1220萬噸，可相應減少二氧化碳排放量約為774萬噸，相當於種植了84萬公頃的柳樹。在節約能源的事項上，集團透過維持辦公室適中室溫來節約用電，從而降低對環境排出的二氧化碳；將所有鎢絲燈泡換為節能燈泡以節省電能的消耗；同時鼓勵員工合理利用廢紙，實施海灘廢物清潔活動，並與再造紙生產商合作，將企業內部過期雜誌及包裝廢紙進行循環再造，實現節約紙張用量約30噸；同時集團明確向



產品和材料供貨商提出環保要求，規範准入機制，要求供貨商必須符合國家和集團對環境保護的要求，在材料的選取、生產和設計等方面盡量降低其產品對社會與環境造成的負面影響。此外，本集團積極推行無紙化信息傳遞，並以召開視頻和電話會議的方式減少帶碳燃料的差旅消耗，切實將環保落實到工作和生活的各個方面。集團倡導從自身出發，推行環保健康生活理念，共同創建更美好的地球家園。

董事及高級管理層履歷

董事

黃倩如女士，61歲，目前為本公司獨立非執行主席。黃女士於二零零三年十月獲委任為本公司獨立非執行董事。黃女士現任招商局國際有限公司副總經理，負責公司財務。黃女士持有澳門東亞大學工商管理碩士學位。彼曾任職國際有名之投資銀行高層超過十五年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於五十家大中華及亞洲企業提供股本、股本融資或股本相關服務。

劉明輝先生，50歲，目前為本公司執行主席、董事總經理及總裁。劉先生於二零一二年八月十七日獲委任為非執行董事，並於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。劉先生畢業於河北師範大學數學系，於中華人民共和國基礎設施及能源行業擁有豐富經驗。

梁永昌先生，52歲，目前為本公司副董事總經理及首席財務官。梁先生於二零一零年十二月獲委任為本公司執行董事。彼負責本公司日常業務經營及管理，以及財務、融資、國際業務及投資者關係活動。梁先生於二零零五年初加入本公司，於投資銀行業擁有13年豐富經驗，曾協助多間大中華地區公司籌集債務及股本資金，尤其擅長為能源及基建項目籌集資金。梁先生曾任職的投資銀行包括雷曼兄弟、巴克萊資本及培基證券。在加入本公司之前，梁先生為日本日聯證券的董事總經理及企業融資部主管。梁先生具備法律專業背景及香港、英國及威爾斯及澳洲之執業律師資格，並持有香港大學及倫敦大學學士學位，以及香港中文大學碩士學位。

龐英學先生，58歲，目前為本公司副執行總裁。龐先生於二零一一年一月獲委任為本公司執行董事。彼為本公司全資附屬公司上海中油能源控股有限公司總裁。龐先生於二零零二年加入本集團，負責本集團天然氣業務的管理及營運。自二零零八年起，龐先生負責本集團液化石油氣業務。彼擁有豐富企業管理、工程及財務管理經驗。



朱偉偉先生，40歲，目前為本公司副總裁。朱先生於二零零二年九月獲委任為本公司執行董事。朱先生獲中國中南財經大學頒授財經碩士學位。朱先生擁有豐富的融資及項目管理經驗。

馬金龍先生，46歲，目前為本公司副總裁。馬先生於二零零二年九月獲委任為本公司執行董事。馬先生獲河北大學頒授經濟學士學位及對外經濟貿易大學頒授EMBA。彼擁有豐富財務管理經驗。馬先生現為北京中燃翔科油氣技術有限公司董事長。

陳新國先生，45歲，於二零一三年四月十八日獲委任為本公司執行董事。陳先生為高級經濟師。彼持有中國人民大學經濟學博士學位。陳先生於二零零五年至二零零九年在北京控股集團有限公司擔任戰略發展部副經理及經理。彼其後加入北京北燃實業有限公司擔任副總經理，彼自一九九四年至二零零三年在北京市計劃委員會(發展計劃委員會)任主任科員及副處長。

黃勇先生，50歲，於二零一三年六月二十六日獲委任為本公司執行董事。黃先生於二零零二年加入本公司工作，任執行總裁一職至今，負責集團的運營管理，並擔任中國燃氣多家附屬公司董事長及中燃投資有限公司董事。在加入本公司前，黃先生曾就職於深圳市南油集團、亞洲環境發展有限公司等。黃先生獲武漢大學法學碩士學位，具備豐富的法律和企業管理經驗。

馮卓志先生，57歲，於二零零五年五月獲委任為本公司非執行董事。馮先生畢業於中國人民解放軍炮兵指揮學院。彼曾任中國國務院台灣事務辦公室所屬海峽經濟科技合作中心主任助理及一家附屬公司之總經理。彼現任中國企業投資協會常務理事。

P K JAIN先生，58歲，於二零一一年三月獲委任為非執行董事。JAIN先生在企業融資、財務及內部審計方面擁有超過三十六年的經驗，其中有將近三十二年的石油與天然氣方面的經驗。彼在英國Hull大學取得工商管理碩士(財務)，並為印度特許會計師。彼於一九八六年加盟GAIL (India) Limited，彼於GAIL的前職位是內審部執行董事，於二零一一年三月獲GAIL委任為董事(財務部)。

山縣丞先生，59歲，於二零零六年十月獲委任為本公司非執行董事，並於二零一三年四月十八日辭任。山縣先生持有美國麻省理工學院管理碩士學位，專長於國際管理及金融，目前為亞洲開發銀行私營部門業務局之副局長。於一九九四年加入亞洲開發銀行前，山縣先生曾於日本東京東芝企業任職十五年。

Mulham Basheer Abdullah AL-JARF先生，43歲，於二零一零年四月獲委任為本公司非執行董事，並於二零一二年八月十六日舉行之股東週年大會上退任。AL-JARF先生為Marymount大學國際業務與財務的畢業生以及英國及威爾士註冊大律師。彼現為OOC之副首席執行官，彼於能源行業擁有豐富經驗。AL-JARF先生曾出任OOC之項目及企業融資主管、OOC之法律總顧問、Oman Gas Company S.A.O.C.之法律專員及於石油及燃氣局擔任法律研究員。在加盟OOC前，AL-JARF先生曾於GTO(現稱Omantel)出任業務計劃專員及任職美國華盛頓INTESLAT。

Mark D. GELINAS先生，45歲，於二零一零年四月獲委任為AL-JARF先生之替任董事，並於二零一二年八月十六日在AL-JARF先生於股東週年大會上退任後辭任。GELINAS先生於一九八九年畢業於College of the Holy Cross，持有經濟學學士學位，並於一九九三年獲New England School of Law頒授法學博士學位。彼於一九九四年在馬薩諸塞州取得律師資格。GELINAS先生現為Oman Oil Company S.A.O.C.的法務總監兼法律部主管。彼為一位於協調及領導跨領域律師團隊進行大規模的能源及相關項目交易方面具有豐富經驗的律師。於二零零四年加盟Oman Oil前，GELINAS先生曾於國際法律事務所高偉紳律師行任職超過七年。

文德圭先生，61歲，於二零一零年四月獲委任為本公司非執行董事，並於二零一三年四月十八日辭任。彼畢業於高麗大學，現為SK集團旗下之附屬公司SK Networks Co., Ltd之代表理事。SK集團業務範圍包括城市燃氣分銷、發電和與能源有關的業務和服務等。文先生自一九七五年已加入SK集團，於國際財務管理方面擁有豐富經驗。

俞征准先生，50歲，於二零一三年四月十八日獲委任為本公司非執行董事。俞先生現為韓國SK集團之附屬公司SK E&S Co., Ltd的代表董事。彼持有高麗大學經營系學士學位及伊利諾斯州立大學Urbana-Champaign分校會計學碩士學位。俞先生自一九九八年起加入SK集團，彼在國際金融管理方面累積豐富經驗。俞先生為美國註冊會計師協會(AICPA)的會員。

金容仲先生(俞征准先生之替任董事)，51歲，目前為本公司副總裁。金先生於二零一三年四月十八日辭任文德圭先生的替任董事，並獲委任為俞征准先生之替任董事。彼於一九八四年畢業於韓國高麗大學，持有法律學士學位。彼自一九八七年加入韓國SK集團，現為SK E&S Co., Ltd.中國業務部副總裁。金先生亦為本公司與SK集團成立的合資公司中燃－愛思開能源控股有限公司的首席執行官。

趙玉華先生，46歲，於二零零二年十一月獲委任為本公司獨立非執行董事。趙先生畢業於南開大學國際經濟研究所並持有經濟學碩士學位。彼於一九九三年加入君安證券有限公司，從事企業融資和財務顧問工作。

毛二萬博士，50歲，於二零零三年一月獲委任為本公司獨立非執行董事。毛博士畢業於中國科學院數學與系統科學研究院並持有博士學位。他曾出任大成基金管理有限公司高級經濟師。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員、北京外國語大學金融與證券研究所副所長及金融量化分析與計算專業委員會副主任。

何洋先生，58歲，於二零一二年十二月十二日獲委任為本公司獨立非執行董事。何先生自一九九九年至今任高科技軟體公司高級行政人員及中國著名地產公司任執行董事超過八年。何先生自一九九四年至今任職中國投資發展促進會理事會理事。



陳燕燕女士，50歲，於二零一二年十二月三十一日獲委任為本公司獨立非執行董事。陳女士現為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。陳女士亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為深圳市航盛電子股份有限公司及三家於深圳證券交易所（「深交所」）上市的公眾公司（即深圳市沃爾核材股份有限公司（深交所股份代號：2130）、深圳市萬潤科技股份有限公司（深交所股份代號：2654）及深圳市齊心文具股份有限公司（深交所股份代號：2301））的獨立董事。陳女士於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。

高級管理層

段常貴先生，76歲，現時為本公司首席科學家兼研究院院長、中國城市燃氣學會副理事長及住房與城鄉建設部專家。段先生於二零零四年十二月在本公司工作。在加入本公司前，段先生為哈爾濱工業大學城市燃氣工程專業二級教授、博士生導師。

范金生先生，65歲，現時為本公司副總裁、中國城市燃氣學會委員、教授級高級工程師。范先生於二零零六年六月加入本公司。在加入本公司前，范先生為哈爾濱煤炭化工有限公司總經理、哈爾濱市輸氣公司經理。

鄧耀波先生，42歲，為本公司副總裁。彼負責本公司投資發展以及行政管理工作。鄧先生於二零零二年加入本公司，擁有豐富的項目投資及企業管理經驗。鄧先生獲授中南財經大學經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。

企業管治報告

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

本公司董事(「董事」)會(「董事會」)欣然於本年報中呈列企業管治報告。

本公司之企業管治常規

我們的企業管治原則，強調了一個高素質的董事會、有效的內部監控、適時的披露，以及透明度和問責度。董事會將會繼續致力於不斷符合及改善這些常規和建立企業道德文化。董事會亦有責任釐定本公司的企業管治政策及董事會及其委員會須履行的職責。

本公司已採納載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14的企業管治守則的所有守則條文(「守則條文」)及(如適用)建議最佳常規。於截至二零一三年三月三十一日止年度內，本公司一直遵守所有守則條文(守則條文A.4.1除外)。

董事會

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

董事會的組成

截至本年報日期，董事會由十五名董事組成，七名是執行董事，三名是非執行董事(其中一名已委任替任董事)及五名是獨立非執行董事。因董事會中非執行董事佔超過一半以上，董事會能夠運用其獨立的判斷力處理公司事務，並在公司管理中給管理層提供客觀和不同的觀點。董事會各成員擁有全面的能源、財政、營運、法律及企業經驗，確保董事會觀點的平衡。

截至二零一三年三月三十一日止年度內，本公司已遵守上市規則第3.10(1)條及3.10(2)條的規定，委任何洋先生及陳燕燕女士為獨立非執行董事，因此獨立非執行董事總數至少佔董事會成員人數的三分之一。

所有董事的詳情均於本年報「董事及高級管理層履歷」項下披露。

董事會各成員之間並無存在任何財務、業務、家屬及其他相關的關係。

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

董事會主席

董事會主席黃倩如女士，為獨立非執行董事，負責帶領董事會及主持所有董事會會議。彼負責確保董事會會議的正確程序均獲遵守，且各位董事妥為知悉在董事會會議上討論的事項，並適時獲得足夠可靠信息，以確保董事會有效運作並履行其職責。

執行主席與董事總經理

本公司董事總經理劉明輝先生於二零一三年四月十八日獲委任為執行主席。作為執行主席，劉先生在董事會指導下負責制定本公司的長期目標及業務方向。此外，作為本公司董事總經理，劉先生負責實施及執行董事會批准的管理政策及業務發展策略。彼亦直接負責本集團的日常營運，並定期向董事會報告。

因此，董事會認為非執行主席、執行主席及董事總經理的角色及職責已清晰劃分，責任及義務的分工現已實施。

非執行董事

目前概無本公司非執行董事或獨立非執行董事按指定年期委任。然而，按照本公司之公司細則第87條，於各股東週年大會上，當時三分一的董事應輪席告退並符合資格膺選連任。董事會認為遵守該等程序乃符合守則條文A.4.1。

董事會的運作

由主席領導的董事會批准及監察本集團的戰略及政策，評估本集團表現及監督管理層。所有董事均會及時獲知有關本集團業務重大發展的信息。董事定時與本集團的其他高級管理層及僱員舉行會議，並可取得公司秘書的意見，且於認為對妥善履行彼等作為董事職務屬有需要的情況下，可諮詢獨立法律或其他專業意見，開支由本公司支付。

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

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

截至二零一三年三月三十一日止年度，各董事出席董事會會議的記錄載列於下表：

董事姓名	出席董事會會議次數／ 董事會會議舉行次數
執行董事	
劉明輝(附註1)	4/5
梁永昌	9/9
龐英學	8/9
朱偉偉	9/9
馬金龍	9/9
非執行董事	
馮卓志	9/9
山縣丞(附註2)	7/9
Premesh Kumar Jain	0/9
文德圭(附註3)	1/9
金容仲(附註4)	9/9
Mulham AL-JARF(附註5)	1/4
Mark D. Gelinias(附註6)	0/4
獨立非執行董事	
趙玉華	8/9
毛二萬	9/9
黃倩如	8/9
何洋(附註7)	0/2
陳燕燕(附註8)	-

附註：

1. 劉明輝先生於二零一二年八月十七日獲委任為非執行董事，並於二零一二年九月十日獲選為執行董事
2. 山縣丞先生於二零一三年四月十八日辭任
3. 文德圭先生於二零一三年四月十八日辭任
4. 金容仲先生於二零一三年四月十八日辭任文德圭先生之替任董事，並獲委任為俞衽准先生之替任董事
5. Mulham AL-Jarf先生於二零一二年八月十六日退任
6. Mark D. Gelinias先生於二零一二年八月十六日辭任Mulham AL-Jarf先生之替任董事
7. 何洋先生於二零一二年十二月十二日獲委任
8. 陳燕燕女士於二零一二年十二月三十一日獲委任

就職培訓及持續專業發展

每名新任董事均會獲發一套全面之就職須知，內容涵蓋本集團業務及上市公司董事之法定及監管職責。此外，所有董事已獲知會參加持續專業發展以增進及更新彼等知識及技能。

本公司不時就上市規則及適用監管規定的最新發展為董事安排座談會及培訓，以確保董事行事符合規定及提高良好企業管治意識。

所有董事已向董事會確認截至二零一三年三月三十一日止年度內彼等已接受培訓。



截至二零一三年三月三十一日止年度，各董事接受培訓的詳情如下：

董事姓名	閱讀材料	出席研討會／座談會
執行董事		
劉明輝(附註1)	✓	✓
梁永昌	✓	✓
龐英學	✓	✓
朱偉偉	✓	
馬金龍	✓	
非執行董事		
馮卓志	✓	
山縣丞(附註2)	✓	
Premesh Kumar Jain	✓	
文德圭(附註3)	✓	
金容仲(附註4)	✓	
Mulham AL-JARF(附註5)	✓	
Mark D. Gelinis(附註6)	✓	
獨立非執行董事		
趙玉華	✓	
毛二萬	✓	✓
黃倩如	✓	✓
何洋(附註7)	✓	
陳燕燕(附註8)	✓	✓

附註：

1. 劉明輝先生於二零一二年八月十七日獲委任為非執行董事，並於二零一二年九月十日獲選為執行董事
2. 山縣丞先生於二零一三年四月十八日辭任
3. 文德圭先生於二零一三年四月十八日辭任
4. 金容仲先生於二零一三年四月十八日辭任文德圭先生之替任董事，並獲委任為俞衽准先生之替任董事
5. Mulham AL-Jarf先生於二零一二年八月十六日退任
6. Mark D. Gelinis先生於二零一二年八月十六日辭任Mulham AL-Jarf先生之替任董事
7. 何洋先生於二零一二年十二月十二日獲委任
8. 陳燕燕女士於二零一二年十二月三十一日獲委任

董事委員會

為促進董事會的管理效益，董事會已指派責任予轄下的四個主要委員會，即執行委員會、薪酬委員會、提名委員會及審核委員會。而公司秘書則為所有委員會的秘書。董事會亦可不時成立其他特別委員會，以於有需要時處理特定範疇的事宜。彼等四個主要委員會於財政年度內所進行的工作載述如下：

執行委員會

執行委員會由全體執行董事組成，即劉明輝先生(委員會主席)、梁永昌先生、龐英學先生、朱偉偉先生、馬金龍先生、陳新國先生及黃勇先生。

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

執行委員會主要負責：

- i. 就制定有關本公司管理及業務營運的政策及策略向董事會提供意見及監督管理層實施有關政策及策略；
- ii. 監督及指導管理層管理業務營運的方式；
- iii. 編製月度管理報告、年度業務計劃及預算以供董事會批准；
- iv. 編製業績公佈及與外部核數師合作編製經審核財務報表；
- v. 監督其遵守公司組織章程大綱、組則及相關法律、規則及法規規定，並與監管機構處理有關合規情況；
- vi. 決定及執行金額不超過100,000,000美元或其他貨幣之等值金額之任何債務融資；
- vii. 為職位在本公司副總裁以下之員工制定及實施薪酬政策；
- viii. 決定職位在本公司副總裁以下之員工之聘任及解聘；
- ix. 執行任何根據僱員購股權計劃行之購股權；及
- x. 決定本集團附屬公司或合資公司之董事及管理層之任命及罷免。

截至二零一三年三月三十一日止年度，執行委員會已：

- 編製本公司之月度管理報告、年度業務計劃及預算；
- 安排及批准多項融資項目；
- 批准職位在副總裁以下員工之薪金檢討；
- 批准行使購股權；
- 批准本集團附屬公司董事之委任；及
- 批准本集團及項目公司重組管理模式。

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名董事總經理組成，即黃倩如女士(委員會主席)、劉明輝先生、趙玉華先生及毛二萬先生。

薪酬委員會乃就確保備有正規及具透明度的程序就董事及高級管理層薪酬的政策及結構向董事會提出推薦意見而成立。

薪酬委員會主要負責：

- i. 就本公司董事及高級管理層酬金的政策及結構向董事會提出推薦意見；
- ii. 釐定個別執行董事及職位在副總裁及以上員工之薪酬方案；
- iii. 批准執行董事的服務協議條款；
- iv. 評估執行董事的表現；
- v. 向董事會就非執行董事的薪酬提出推薦意見；
- vi. 檢討及批准管理層的薪酬建議；
- vii. 檢討及批准執行董事及高級管理層離職或委任終止時的補償付款；



- viii. 檢討及批准董事因行為不當而遭開除或解聘的相關補償安排；及
- ix. 確保根據上市規則適當披露薪酬問題。

執行董事之薪酬形式包括：(i)固定部分(基本薪酬和福利)及／或(ii)績效獎金及／或(iii)以股份形式付款方式，例如購股權。

董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之業績、現行市況及可資比較公司之薪酬基準而釐定。

非執行董事的袍金結構，他們的薪酬形式包括每年240,000港元的董事袍金和他們所參與的各委員會的委員袍金。目前，委員會主席收取每年120,000港元而委員會成員收取每年60,000港元。

所有董事於截至二零一三年三月三十一日止年度的酬金總額概列於下表(數字均以港元計)：

董事姓名	袍金／薪金		表現掛鈎花紅／ 以股份形式付款		退休福利計劃供款		總計酬金	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	'000	'000	'000	'000	'000	'000	'000	'000
執行董事								
劉明輝(附註1)	2,010	-	-	-	8	-	2,018	-
梁永昌	10,949	2,808	349	752	15	12	11,313	3,572
龐英學	8,547	1,943	-	-	15	-	8,562	1,943
朱偉偉	6,851	480	-	609	15	12	6,866	1,101
馬金龍	4,985	947	-	609	-	-	4,985	1,556
非執行董事								
馮卓志	840	815	-	457	-	-	840	1,272
P K JAIN	240	258	-	-	-	-	240	258
山縣丞(附註2)	240	240	-	457	-	-	240	697
Mulham AL-JARF(附註3)	90	240	-	-	-	-	90	240
Mark D GELINAS(附註4) (AL-JARF先生之替任董事)								
文德圭(附註5)	240	240	-	-	-	-	240	240
金容仲(文先生之替任董事) (附註6)	1,503	-	-	-	-	-	1,503	240
獨立非執行董事								
趙玉華	480	480	-	457	-	-	480	937
毛二萬	480	480	-	457	-	-	480	937
黃倩如	4,316	480	-	457	-	-	4,316	937
何洋(附註7)	90	-	-	-	-	-	90	-
陳燕燕(附註8)	76	-	-	-	-	-	76	-

附註：

- 劉明輝先生於二零一二年八月十七日獲委任為非執行董事並於二零一二年九月十日獲選為執行董事
- 山縣丞先生於二零一三年四月十八日辭任

3. Mulham AL-Jarf先生於二零一二年八月十六日退任
4. Mark D. Gelin先生於二零一二年八月十六日辭任Mulham AL-Jarf先生之替任董事
5. 文德圭先生於二零一三年四月十八日辭任
6. 金容仲先生於二零一三年四月十八日辭任文德圭先生之替任董事並獲委任為俞樞准先生之替任董事
7. 何洋先生於二零一二年十二月十二日獲委任
8. 陳燕燕女士於二零一二年十二月三十一日獲委任

截至二零一三年三月三十一日止年度，薪酬委員會各成員出席委員會會議的記錄載於下表：

委員會成員姓名	出席會議次數／ 會議舉行次數
黃倩如(主席)	3/4
劉明輝(附註1)	2/2
龐英學(附註1)	0/2
趙玉華	4/4
毛二萬	4/4

附註：

1. 於二零一二年九月二十五日，龐先生辭任薪酬委員會成員，而劉先生獲委任為薪酬委員會成員

截至二零一三年三月三十一日止年度，薪酬委員會已：

- 檢討及批准本公司二零一二年及二零一三年的薪酬政策；
- 評估執行董事表現；
- 檢討及建議股東批准(i)委任高級行政人員；(ii)高級行政人員的僱用合約條款及(iii)付予高級行政人員及非行政主席的特別款項；及
- 釐定及批准執行董事及副總裁或以上職級員工的薪酬及年終花紅。

截至二零一三年三月三十一日止年度，非董事的高級管理層年度薪酬分級如下：

	高級管理層數目
1,000,001港元至2,000,000港元	3

提名委員會

提名委員會由三名獨立非執行董事及兩名執行董事組成，包括毛二萬博士(委員會主席)、劉明輝先生、黃倩如女士、馬金龍先生及趙玉華先生。

提名委員會乃就確保在委任董事方面有一套縝密、慎重而具透明度之程序而成立。



提名委員會主要負責：

- i. 檢討董事會架構、人數及組成，並就任何建議改動提出建議；
- ii. 釐定董事的提名政策；
- iii. 編製特定委任所需的職責及能力說明；
- iv. 物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- v. 評估獨立非執行董事的獨立性；
- vi. 作出委任時，確保候選人有足夠時間接手其職務並定期審視其承擔的責任；
- vii. 確保秘書已為新任董事準備就職須知；及
- viii. 批准由管理層建議委任的任何本公司副總裁。

截至二零一三年三月三十一日止年度，提名委員會各成員出席委員會會議的記錄載列於下表：

委員會成員姓名	出席會議次數／ 會議舉行次數
毛二萬(主席)	4/4
劉明輝(附註1)	1/1
梁永昌(附註1)	3/3
馬金龍	4/4
趙玉華	4/4
黃倩如	4/4

附註：

1. 於二零一二年九月二十五日梁先生辭任提名委員會成員，而劉先生獲委任為提名委員會成員

截至二零一三年三月三十一日止年度，提名委員會已：

- 檢討董事會架構、人數及組成；
- 就委任董事及副總裁向董事會提供建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事的提名政策；及
- 釐定下屆股東週年大會董事輪席告退及膺選連任。

審核委員會

審核委員會由五名獨立非執行董事組成，即趙玉華先生(委員會主席)、黃倩如女士、毛二萬博士、何洋先生及陳燕燕女

士。組成審核委員會的成員均有豐富的相關財務專業知識，當中包括具有合適資格履行其作為審核委員會成員職責的成員。

審核委員會乃就協助董事會監督本集團內部監控結構、風險管理系統以及內部和外部審核活動而成立。

審核委員會主要負責：

- i. 與外部核數師、內部審核部門及本公司管理層共同審閱本公司的財務監控、內部監控及風險管理系統；
- ii. 與管理層討論內部監控系統，並確保本公司已履行職責建立有效的內部監控系統；
- iii. 審視任何對涉嫌欺詐或不規範或違法行為的內部調查結果；

- iv. 檢討內部審計職能的工作；
- v. 審閱本公司內部監控系統聲明書；
- vi. 就有關本公司外部核數師的委任、續聘及撤換向董事會提供建議；
- vii. 批准審計費用及非審計活動其他費用的水平；
- viii. 監控外部核數師審核流程的獨立性、客觀性及有效性；
- ix. 與本公司管理層檢討會計政策及常規；
- x. 監控本公司的財務報表、年報及賬目及半年度報告的完整性，並檢討所載重大財務報告的判斷；及
- xi. 檢討僱員在保密情況下提出財務報告、內部監控或其他事宜中可能發生任何不當行為的安排。

截至二零一三年三月三十一日止年度，審核委員會各成員出席委員會會議的記錄載於下表：

委員會成員姓名	出席會議次數／ 會議舉行次數
趙玉華(主席)	2/2
毛二萬	2/2
黃倩如	2/2
何洋(附註1)	-
陳燕燕(附註2)	-

附註：

1. 何先生於二零一二年十二月十二日獲委任為審核委員會成員
2. 陳女士於二零一二年十二月三十一日獲委任為審核委員會成員

截至二零一三年三月三十一日止年度，審核委員會已：

- 審閱本公司截至二零一二年三月三十一日止年度的年度財務報表，並就此向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司二零一三財政年度的外部核數師並於二零一三年股東週年大會上批准；
- 檢討及監控外部核數師的獨立性及客觀性；
- 批准外部核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱本公司截至二零一二年九月三十日止六個月的中期財務報表，並就此向董事會提供建議以供審批；
- 審閱外部核數師就彼等對本集團截至二零一二年三月三十一日止年度進行的核數工作所產生的事宜提交的報告及管理建議書；
- 審閱以及評核本集團的內部監控系統；
- 審閱本集團內審部的年度及中期報告及內審計劃書；
- 審閱本集團的財務資料、財務報告程序、內部監控制度、風險管理，以及財務及會計政策及常規；
- 審閱本集團會計及財務報告職能是否擁有足夠的資源、資格及具經驗的員工和其他相關事宜；及
- 在執行董事及管理層避席的情況下與外部核數師會面；

- 就審核委員會的經修訂職權範圍進行審閱及向董事會提供建議；
- 就經修訂的關連交易及關連人士交易政策及程序進行審閱及向董事會提出建議。

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

審計服務	金額港元
截至二零一三年三月三十一日止年度的末期業績(有待協定)	6,800,000
截至二零一二年三月三十一日止年度的末期業績	6,600,000
非審計服務	金額港元
商定初步業績公告程序	20
其他服務	200

董事及高級職員責任保險保障

本公司已安排合適的董事及高級職員責任保險，保障範圍包括本公司董事及高級職員履行職責時涉及的成本、損失、開支、責任以及針對彼等的法律行動。保險保障範圍每年進行檢討。年內，本公司董事及高級職員概無遭受索償。

董事就綜合財務報表所承擔之責任

董事確認就編製本集團賬目承擔有關責任，並確保本集團賬目之編製符合法例規定及適用之會計準則。

董事亦知悉有關及時及適當地披露內幕消息、公佈及財務披露事項的規定。

董事經作出適當查詢後，並不知悉可能對本公司的持續經營能力構成重大疑問的任何重大不明朗事件或情況。因此，董事以持續經營基準編製綜合財務報表。

董事之證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

全體董事確認，於截至二零一三年三月三十一日止財政年度，彼等均已遵守標準守則。

本公司已向全體董事及有關僱員發送正式通知，提醒其於標準守則所載禁止買賣期內不得買賣本公司證券。

內部監控及風險管理

內部監控對業務的成功營運及日常運作至關重要，並有助公司實現業務目標。儘管內部監控旨在支持實現業務目標，但其亦可作為對可能阻礙實現該等目標的早期預警系統。

董事會負責維持本集團的內部監控制度及確保遵守企業管治規則，並檢討其成效，以及評估與管理風險。

於截至二零一三年三月三十一日止年度，內部審計團隊已對本集團內部監控制度的成效進行審閱，並就制度的成效提供合理保證。團隊每年兩次就審計結果及監控弱點進行總結並直接向審核委員會匯報。

審核委員會按董事會授予的權力，審閱及評估由管理層實施的本公司內部監控制度的成效，當中包括本公司及其附屬公司的

財務、運營及合規監控，以及風險管理職能。審核委員會認為，本公司及其附屬公司的內部監控制度有效，且足以應付需要。

投資者關係及股東通訊

本公司與機構及散戶投資者以及財經、業界分析員維持公開及有效的股東通訊制度。多種通訊渠道已經建立，包括與投資者及分析員會面、舉行股東週年大會、業績發佈會，以及刊發年度及中期報告、公佈、通函及新聞稿。

於截至二零一三年三月三十一日止年度，投資者關係部與分析員及投資者舉行約230次會議(包括在香港和深圳辦事處舉行的會議)、兩次分析員簡報會、12次國際投資者會議及五次海外路演。

二零一二年股東週年大會

本公司股東週年大會提供董事會與股東進行有建設性溝通的良機，亦是股東與董事會公開對話的渠道。董事會鼓勵股東出席大會，並歡迎彼等參與。董事會與各委員會的主席及核數師通常均出席大會，以解答股東的提問。

截至二零一三年三月三十一日止年度，各董事出席本公司股東大會的記錄載於下表：

董事姓名	出席股東大會次數／ 股東大會舉行次數
執行董事	
劉明輝(附註1)	0/2
梁永昌	4/4
龐英學	0/4
朱偉偉	4/4
馬金龍	0/4
非執行董事	
馮卓志	1/4
山縣丞(附註2)	2/4
Premesh Kumar Jain	0/4
文德圭(附註3)	0/4
金容仲(附註4)	3/4
Mulham AL-JARF(附註5)	2/2
Mark D. Gelinias(附註6)	2/2
獨立非執行董事	
趙玉華	1/4
毛二萬	0/4
黃倩如	4/4
何洋(附註7)	0/1
陳燕燕(附註8)	0/1

附註：

1. 劉明輝先生於二零一二年八月十七日獲委任為非執行董事，並於二零一二年九月十日獲選為執行董事
2. 山縣丞先生於二零一三年四月十八日辭任
3. 文德圭先生於二零一三年四月十八日辭任
4. 金容仲先生於二零一三年四月十八日辭任文德圭先生的替任董事，並獲委任為俞衽准先生的替任董事
5. Mulham AL-Jarf先生於二零一二年八月十六日退任
6. Mark D. Gelinas先生於二零一二年八月十六日辭任Mulham AL-Jarf先生的替任董事
7. 何洋先生於二零一二年十二月十二日獲委任
8. 陳燕燕女士於二零一二年十二月三十一日獲委任

股東權利

下文載列股東：(1)於股東大會上提出建議的程序(除提名候選董事的建議)；(2)於股東大會上提名候選董事的建議的程序；(3)召開股東特別大會的程序；及(4)向董事會提出查詢的程序。此等程序須遵守本公司公司細則、《百慕達一九八一年公司法》及適用法律及法規。

1. 股東於股東大會上提出建議的程序(除提名候選董事的建議)

- 1.1 本公司股東週年大會(「股東週年大會」)須每年舉行一次，並可於必要時舉行股東特別大會。
- 1.2 本公司之股東(「股東」)持有(i)有權在股東大會上投票之全體股東總投票權不少於二十分之一；或(ii)不少於100位股東，即可呈交一份說明擬於股東週年大會上所動議決議案之書面請求，或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務之聲明。

1.3 書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期(倘請求需要決議案通告)或股東大會前不少於一個星期(倘為任何其他請求)呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, Bermuda HM11)及其主要辦事處(地址為香港灣仔告士打道151號安盛中心16樓1601室)，收件人為本公司之公司秘書(「公司秘書」)。

1.4 倘書面請求屬適當，公司秘書將要求本公司董事會(「董事會」)(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存放由董事會合理釐定之費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交之聲明。相反，倘請求無效或相關股東未能存放足夠金額以供本公司應付就上述事項產生之費用，則向相關股東告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

2. 股東提名候選董事的程序

- 2.1 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上合資格投票的本公司股東(「股東」)欲提名指定人士(股東本身除外)於該大會上參選董事，則可將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, Bermuda HM11)及其主要辦事處(地址為香港灣仔告士打道151號安盛中心16樓1601室)，收件人為本公司之公司秘書(「公司秘書」)。
- 2.2 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及香港聯合交易所有限公司證券上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。
- 2.3 呈交該書面通知的期間由不早於寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個整日及不少於十(10)個營業日就該建議向股東刊發公佈或寄發補充通函。

3. 股東召開股東特別大會(「股東特別大會」)的程序

- 3.1 於遞呈請求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的本公司股東(「股東」)，可隨時向本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, Bermuda HM11)及其主要辦事處(地址為香港灣仔告士打道151號安盛中心16樓1601室)發出書面要求，收件人為本公司之公司秘書(「公司秘書」)，要求本公司董事會(「董事會」)召開股東特別大會，處理有關請求所指明任何事項的相關議程，而有關大會須於遞呈上述請求後兩個月內舉行。
- 3.2 書面請求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。
- 3.3 倘請求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘請求無效，則向相關股東告知此結果，亦因此不會應要求召開股東特別大會。

3.4 向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日的書面通知。

4. 向董事會提出查詢的程序

股東可透過公司秘書向董事會提出有關上述第1至第3項程序的查詢或任何其他查詢，公司秘書會將查詢提交董事會，以供處理。公司秘書的聯繫方式如下：

公司秘書
香港
灣仔告士打道151號
安盛中心16樓1601室
中國燃氣控股有限公司

電子郵件： investor@chinagasholdings.com.hk
電話號碼： 2877 0600
傳真號碼： 2877 0633

持續改進

本公司致力於不斷改進企業管治常規，以符合監管規定並以股東的權利為依歸。本公司將不時採取更多措施，以提高本公司的透明度及改進與投資者的溝通。

董事會報告書

董事會謹此提呈本集團截至二零一三年三月三十一日止年度之年度報告書及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其聯營公司、共同控制實體及主要附屬公司之業務分別載於二零一三年財務報告中綜合財務報表附註21、22及50。

業績及股息分派

本集團截至二零一三年三月三十一日止年度之業績載於二零一三年財務報告中之綜合全面收入報表。

截至二零一二年九月三十日止六個月之中期股息每股2.2港仙(二零一一年：無)已於二零一三年一月三十一日派發。

董事會建議就截至二零一三年三月三十一日止年度派付末期股息每股6.28港仙(截至二零一二年三月三十一日止年度每股3.92港仙)予於二零一三年八月二十六日名列本公司股東名冊之本公司普通股持有人，合共約301,000,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零一三年九月三十日或其前後派付。

銀行及其他借貸

本集團之銀行及其他借貸詳情載於綜合財務報表附註36。

財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於二零一三年財務報告第154頁。

投資物業及物業、廠房及設備

本集團於年結日重估其所有投資物業。計入全面收入報表之投資物業公平值增加淨額為96,865,000港元。

年內本集團投資物業及物業、廠房及設備之該等及其他變動詳情分別載於二零一三年財務報告中綜合財務報表附註18及19。

主要物業

本集團於二零一三年三月三十一日之主要物業詳情載於二零一三年財務報告第155及156頁。

股本

本公司於年內之股本變動詳情載於二零一三年財務報告中綜合財務報表附註37。

儲備

本集團於年內之儲備變動載於二零一三年財務報告第7頁之綜合權益變動表中。

本公司之可供分派儲備

本公司於二零一三年三月三十一日可供分派予股東之儲備包括累計溢利約為387,843,000港元。

董事

年內及截至本報告刊發日期，本公司之在任董事如下：

執行董事

劉明輝先生(於二零一二年八月十七日獲委任為非執行董事並於二零一二年九月十日獲選為執行董事)

梁永昌先生

龐英學先生

朱偉偉先生

馬金龍先生

陳新國先生(於二零一三年四月十八日獲委任)

黃勇先生(於二零一三年六月二十六日獲委任)

非執行董事

馮卓志先生

山縣丞先生(於二零一三年四月十八日辭任)

Premesh Kumar JAIN先生

文德圭先生(於二零一三年四月十八日辭任)

俞衎准先生(於二零一三年四月十八日獲委任)

金容仲先生(於二零一三年四月十八日辭任文德圭先生之

替任董事並獲委任為俞衎准先生之替任董事)

Mulham AL-JARF先生(於二零一二年八月十六日退任)

Mark D. GELINAS先生(於二零一二年八月十六日辭任

Mulham AL-JARF先生之替任董事)

獨立非執行董事

趙玉華先生

毛二萬博士

黃倩如女士

何洋先生(於二零一二年十二月十二日獲委任)

陳燕燕女士(於二零一二年十二月三十一日獲委任)

根據本公司公司細則(「公司細則」)細則第86(2)條之規定，陳新國先生、俞衎准先生及黃勇先生將於應屆股東週年大會上告退。彼等合乎資格並願於應屆股東週年大會上膺選連任。

根據公司細則第87(1)條及上市規則附錄14企業管治守則條文A.4.2之規定，馮卓志先生、Premesh Kumar Jain先生、黃倩如女士及趙玉華先生將輪值告退，合乎資格並願於應屆股東週年大會上膺選連任。

董事之服務合約

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

除下文所披露者外，概無董事資料之變動須根據上市規則第13.51B(1)條之規定予以披露：

董事姓名	變動詳情
黃倩如女士	<p>彼由二零一一年三月三日起至二零一二年九月十日止期間收取每月特別酬金210,000港元。</p> <p>彼之年度酬金由480,000港元修訂為1,480,000港元，自二零一三年六月二十六日起生效。</p>
劉明輝先生	<p>彼於二零一二年八月十七日獲委任為非執行董事並於二零一二年九月十日獲選為執行董事，其後於二零一三年四月十八日獲委任為執行主席。</p> <p>彼於二零一二年八月十七日以本公司董事總經理兼總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。</p> <p>彼之年薪由7,200,000港元修訂為3,600,000港元，而花紅則由本公司除稅後溢利之4%修訂為酌情花紅。有關修訂自二零一二年九月十日起生效。</p>
梁永昌先生	<p>彼於二零一二年八月十七日以本公司副董事總經理兼首席財務官之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。</p> <p>彼之年度酬金由2,592,000港元修訂為3,600,000港元另加酌情花紅。有關修訂自二零一二年九月十日起生效。</p> <p>彼自二零一零年十二月二十三日起至二零一二年九月十日止期間收取每月特別酬金184,000港元及自二零一零年十二月二十三日起至二零一二年三月三十一日止期間收取特別花紅4,000,000港元。</p>



- 龐英學先生
- 彼於二零一二年八月十七日以本公司副執行總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。
- 彼之年度酬金由1,950,000港元修訂為3,600,000港元另加酌情花紅。有關修訂自二零一二年九月十日起生效。
- 彼自二零一一年一月二十八日起至二零一二年九月十日止期間收取每月特別酬金137,500港元及自二零一一年一月二十八日起至二零一二年三月三十一日止期間收取特別花紅3,000,000港元。
- 朱偉偉先生
- 彼於二零一二年八月十七日以本公司副總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。
- 彼之年度酬金由480,000港元修訂為2,400,000港元另加酌情花紅。有關修訂自二零一二年九月十日起生效。
- 彼自二零一零年十二月二十三日起至二零一二年九月十日止期間收取每月特別酬金160,000港元及自二零一零年十二月二十三日起至二零一二年三月三十一日止期間收取特別花紅2,000,000港元。
- 馬金龍先生
- 彼於二零一二年八月十七日以本公司副總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。
- 彼之年度酬金由679,200港元修訂為2,400,000港元另加酌情花紅。有關修訂自二零一二年九月十日起生效。
- 彼自二零一一年三月一日起至二零一二年九月十日止期間收取每月特別酬金93,400港元及自二零一一年三月一日起至二零一二年三月三十一日止期間收取特別花紅1,500,000港元。
- 陳新國先生
- 彼於二零一三年四月十八日獲委任為執行董事。彼於二零一三年六月二十五日以本公司副總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。
- 彼之年度酬金為2,400,000港元另加酌情花紅，自二零一三年四月十八日起生效。

黃勇先生 彼於二零一二年八月十七日以本公司執行總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。

彼之年度酬金為3,600,000港元，而花紅則由本公司除稅後淨溢利之4%修訂為酌情花紅。有關修訂自二零一二年九月十日起生效。

Mulham Al-Jarf先生 彼於二零一二年八月十六日退任非執行董事。

Mark D. Gelinas先生 彼於二零一二年八月十六日辭任Mulham Al-Jarf先生之替任董事。

山縣丞先生 彼於二零一三年四月十八日辭任非執行董事。

文德圭先生 彼於二零一三年四月十八日辭任本公司非執行董事。

俞衽准先生 彼於二零一三年四月十八日獲委任為本公司非執行董事。

金容仲先生 彼於二零一三年四月十八日辭任文德圭先生之替任董事並獲續聘為俞衽准先生之替任董事。

彼於二零一二年八月十七日以本公司副總裁之身份與本公司訂立僱傭合約。有關僱傭合約可由任何一方給予六個月通知予以終止。

彼之年度酬金由738,000港元修訂為2,400,000港元另加酌情花紅。有關修訂自二零一二年九月十日起生效。

何洋先生 彼於二零一二年十二月十二日獲委任為獨立非執行董事。

陳燕燕女士 彼於二零一二年十二月三十一日獲委任為獨立非執行董事。

於二零一三年六月二十五日，本公司薪酬委員會(i)批准向全體執行董事支付相等於十個月薪金之截至二零一三年三月三十一日止年度花紅及(ii)決議向本公司董事會建議向全體非執行及獨立非執行董事支付相等於十個月薪酬之截至二零一三年三月三十一日止年度花紅。就於截至二零一三年三月三十一日止年度期間獲委任之董事而言，上述花紅將按比例計算。

於二零一三年六月二十六日，本公司董事會已確認及批准支付上述花紅。

退休福利計劃

本集團之退休福利計劃詳情載於二零一三年財務報告中綜合財務報表附註47。

董事及最高行政人員於股份之權益

於二零一三年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例有關條文該董事視作或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

董事姓名	權益性質	所持股份數目 或歸屬數目 (長倉*)	持股概約百分比 或歸屬百分比(%) (附註1)
劉明輝	個人	209,104,000	4.58
梁永昌	個人	2,622,000	0.06
龐英學	個人	400,000	0.009
金容仲	個人	150,000	0.003
黃倩如	個人	1,000,000	0.02

* 股份（根據權益衍生工具如購股權、認股權證或可換股債券者除外）之長倉

(b) 購股權

董事姓名	購股權數目	權益性質	相關股份數目	佔已發行股本 概約百分比(%) (附註1)
劉明輝	100,000,000	實益擁有	100,000,000	2.19
梁永昌	11,000,000	實益擁有	11,000,000	0.24
朱偉偉	8,000,000	實益擁有	8,000,000	0.18
馬金龍	4,000,000	實益擁有	4,000,000	0.09
馮卓志	3,000,000	實益擁有	3,000,000	0.07
山縣丞(附註2)	3,000,000	實益擁有	3,000,000	0.07
趙玉華	3,000,000	實益擁有	3,000,000	0.07
毛二萬	3,000,000	實益擁有	3,000,000	0.07
黃倩如	3,000,000	實益擁有	3,000,000	0.07

附註：

- 有關百分比按於二零一三年三月三十一日之已發行4,569,725,098股股份計算。
- 山縣先生於二零一三年四月十八日辭任。

除上文所披露者外，於二零一三年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文該等董事視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。

購股權

本公司購股權計劃之資料及年內購股權計劃項下之購股權變動詳情載於二零一三年財務報告中之綜合財務報表附註48，摘錄如下：

姓名	授出日期	行使期	行使價 (港元)	於二零一二年	於截至二零一三年	於截至二零一三年	於二零一三年
				四月一日 尚未行使之 購股權數目	三月三十一日 止財政年度期間 行使之購股權數目	三月三十一日 止財政年度期間 失效之購股權數目	三月三十一日 尚未行使之 購股權數目
董事							
劉明輝(附註1)	二零零四年一月九日	二零零四年九月一日至二零一四年一月八日	0.80	5,000,000	5,000,000	-	-
	二零零四年十月六日	二零零四年十一月二十二日至二零一四年十月五日	0.71	130,000,000	130,000,000	-	-
	二零零九年八月三日	二零零九年八月三日至二零一四年八月二日(附註2)	2.10	100,000,000	-	-	100,000,000
梁永昌	二零零五年十月二十日	二零一零年十月二十日至二零一五年十月十九日	1.50	6,000,000	-	-	6,000,000
	二零零七年八月二十三日	二零零八年九月九日至二零一七年八月二十二日	2.32	3,000,000	-	-	3,000,000
	二零零九年九月十七日	二零一二年九月十七日至二零一四年九月十六日	2.60	2,000,000	-	-	2,000,000
龐英學	-	-	-	-	-	-	-
朱偉偉	二零零四年一月九日	二零零四年九月一日至二零一四年一月八日	0.80	4,000,000	-	-	4,000,000
	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	4,000,000	-	-	4,000,000
馬金龍	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	4,000,000	-	-	4,000,000
陳新國(附註3)	-	-	-	-	-	-	-
黃勇(附註4)	-	-	-	-	-	-	-
馮卓志	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
山縣丞(附註5)	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
P K JAIN	-	-	-	-	-	-	-
文德圭(附註6)	-	-	-	-	-	-	-
俞衎准(附註7)	-	-	-	-	-	-	-
金容仲(附註8)	-	-	-	-	-	-	-
Mulham AL-JARF (附註9)	-	-	-	-	-	-	-
Mark D. Gelinias (附註10)	-	-	-	-	-	-	-
趙玉華	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
毛二萬	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
黃倩如	二零零九年八月三日	二零一一年八月三日至二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
何洋(附註11)	-	-	-	-	-	-	-
陳燕燕(附註12)	-	-	-	-	-	-	-
小計				273,000,000	135,000,000	-	138,000,000
其他僱員							
其他僱員	二零零四年一月九日	二零零四年九月一日至二零一四年一月八日	0.80	2,910,000	1,000,000	-	1,910,000
	二零零四年十月六日	二零零五年三月二十日至二零一四年十月五日	0.71	33,700,000	100,000	-	33,600,000
	二零零五年十月二十日	二零一零年十月二十日至二零一五年十月十九日	1.50	118,800,000	11,500,000	-	107,300,000
	二零零六年一月二十七日	二零一一年一月二十七日至二零一六年一月二十六日	1.52	6,500,000	6,500,000	-	-
	二零零九年八月三日	二零零九年八月三日至二零一四年八月二日(附註2及13)	2.10	100,000,000	-	-	100,000,000
	二零零九年八月三日	二零一二年八月三日至二零一四年八月二日	2.10	47,304,000	31,240,000	350,000	15,714,000
	二零零九年九月十七日	二零零九年十月十四日至二零一四年九月十六日	2.60	1,000,000	-	500,000	500,000
	二零零九年九月十七日	二零一二年九月十七日至二零一四年九月十六日	2.60	2,500,000	1,330,000	500,000	670,000
	小計			312,714,000	51,670,000	1,350,000	259,694,000
	總計				585,714,000	186,670,000	1,350,000

附註：

- 劉先生於二零一二年八月十七日獲委任為非執行董事並於二零一二年九月十日獲選為執行董事
- 購股權的行使條件為本公司的最近期經審核報告所載本集團除稅後溢利不少於1,500,000,000港元。
- 陳先生於二零一三年四月十八日獲委任
- 黃先生於二零一三年六月二十六日獲委任
- 山縣先生於二零一三年四月十八日辭任
- 文先生於二零一三年四月十八日辭任
- 俞先生於二零一三年四月十八日獲委任
- 金先生於二零一三年四月十八日辭任文先生之替任董事並獲委任為俞先生之替任董事
- Al-Jarf先生於二零一二年八月十六日退任
- Gelinias先生於二零一二年八月十六日辭任
- 何先生於二零一二年十二月十二日獲委任
- 陳女士於二零一二年十二月三十一日獲委任
- 由黃勇先生持有，彼於二零一三年六月二十六日獲委任為執行董事

主要股東及其他人士於本公司股份及相關股份之權益

於二零一三年三月三十一日，根據證券及期貨條例第336條需予備存的登記冊所記錄及本公司收到之資料，於本公司股份及相關股份中擁有權益之股東(本公司董事或最高行政人員除外)如下：

主要股東於本公司股份之長倉			
名稱	身份	擁有權益股份數目	持股概約百分比 或歸屬百分比(%) (附註6)
劉明輝	實益擁有人及受控制公司之權益	1,011,550,000 (附註1)	22.14
Joint Coast Alliance Market Development Limited	受控制公司之權益	702,446,000 (附註1)	15.37
China Gas Group Limited	實益擁有人及根據證券及 期貨條例第317(1)(a)條 須予披露之協議項下權益	702,446,000 (附註2)	15.37
邱達強	受控制公司之權益	702,446,000 (附註3)	15.37
First Level Holdings Limited	受控制公司之權益	702,446,000 (附註3)	15.37
Fortune Oil PLC	受控制公司之權益	702,446,000 (附註3)	15.37
Fortune Max Holdings Limited	實益擁有人及根據證券及 期貨條例第317(1)(a)條 須予披露之協議項下權益	702,446,000 (附註3)	15.37
北京控股集團有限公司	受控制公司之權益	964,902,132 (附註4)	21.12
Beijing Enterprises Group (BVI) Company Limited	實益擁有人	964,902,132 (附註4)	21.12
CHEY Taewon	受控制公司之權益	687,603,000 (附註5)	15.05
SK C&C Co., Ltd	受控制公司之權益	687,603,000 (附註5)	15.05
SK Holdings Co., Ltd	受控制公司之權益	687,603,000 (附註5)	15.05
SK E&S Co., Ltd	實益擁有人及受控制公司之權益	687,603,000 (附註5)	15.05



附註：

1. 劉明輝先生(「劉先生」)當作於合共1,011,550,000股股份中擁有權益，包括：
 - i) 由彼實益擁有之309,104,000股股份(其中100,000,000股股份權益透過購股權擁有)；及
 - ii) 由China Gas Group Limited(「CGGL」)實益擁有之494,478,000股股份。CGGL由Joint Coast Alliance Market Development Limited(「Joint Coast」)擁有50%權益，而Joint Coast由劉先生全資擁有；及
 - iii) 根據證券及期貨條例第317(1)(a)條，劉先生透過與CGGL及Fortune Max Holdings Limited(「Fortune Max」)訂立之一項協議於207,968,000股股份中擁有權益；及
 - iv) Joint Coast視為於CGGL實益擁有之合共702,446,000股股份中擁有權益。
2. CGGL視為於合共702,446,000股股份中擁有權益，包括：
 - i) 由CGGL實益擁有之494,478,000股股份；及
 - ii) 根據證券及期貨條例第317(1)(a)條，CGGL透過與Fortune Max及劉先生訂立之一項協議於207,968,000股股份中擁有權益。
3. 邱達強先生(「邱先生」)、First Level Holdings Limited(「First Level」)、Fortune Oil PLC及Fortune Max均當作各自於合共702,446,000股股份中擁有權益，包括：
 - i) 由CGGL實益擁有之494,478,000股股份。CGGL由Fortune Oil PRC Holdings Limited(「Fortune Oil PRC」)擁有50%權益。Fortune Oil PRC由Fortune Oil PLC全資擁有。Fortune Oil PLC由First Level擁有36.51%權益，而First Level由邱先生擁有99%權益。根據證券及期貨條例第317(1)(a)條，Fortune Max透過與CGGL及劉先生訂立之一項協議於494,478,000股股份中擁有權益；及
 - ii) Fortune Max實益擁有之207,968,000股股份。Fortune Max由邱先生全資擁有。
4. 北京控股集團有限公司當作於Beijing Enterprises Group (BVI) Company Limited實益擁有之964,902,132股股份中擁有權益。
5. Chey Taewon先生(「Chey先生」)、SK C&C Co., Ltd(「SK C&C」)、SK Holdings Co., Ltd.(「SK Holdings」)及SK E&S Co., Ltd.(「SK E&S」)均當作於合共687,603,000股股份中擁有權益，包括：
 - i) 由SK E&S實益擁有之614,595,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C擁有36.92%權益，而SK C&C由Chey先生擁有40%權益；及
 - ii) 由Pusan City Gas Co., Ltd持有之73,008,000股股份。Pusan City Gas Co., Ltd由SK E&S擁有43.99%權益。
6. 有關百分比按於二零一三年三月三十一日之已發行4,569,725,098股股份計算。

除上文所披露者外，於二零一三年三月三十一日，按本公司根據證券及期貨條例第336條需予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

董事之重要合約權益

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

董事於競爭業務之權益

年內，除本公司業務外，概無董事或彼等各自之聯繫人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供應商

本集團五大客戶之採購額及營業額合共佔本集團採購額及營業額分別少於30%。

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

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

本集團高級管理層之薪酬政策乃由薪酬委員會按其貢獻、資格及才幹等基準釐定。

本公司執行董事及副總裁及以上級別的員工薪酬乃由薪酬委員會決定，而非執行董事及其他高級管理層的薪酬則由董事會釐定，並已計及本公司之業績、個人表現及市場上可比較數據。

本公司已採納購股權計劃，作為董事及合資格僱員之獎勵，關於該計劃之詳情載於二零一三年財務報告中綜合財務報表附註48。

優先購買權

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

捐款

年內，本集團作出約15,850,000港元捐款。

獨立非執行董事之委任

本公司已收到各獨立非執行董事根據上市規則第3.13條有關其獨立性之每年確認函。由於所有獨立非執行董事均符合第3.13條所載之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

維持足夠公眾持股量

本公司於截至二零一三年三月三十一日止年度內一直維持足夠公眾持股量。

結算日後事項

結算日後概無發生重要事項。

核數師

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

代表董事會
執行主席
劉明輝

二零一三年六月二十六日

公司資料

董事會

執行董事

劉明輝(執行主席、董事總經理及總裁)

梁永昌(副董事總經理及首席財務官)

龐英學(副執行總裁)

朱偉偉(副總裁)

馬金龍(副總裁)

陳新國(副總裁)

黃勇(執行總裁)

非執行董事

馮卓志

P K JAIN

俞衎准

金容仲(副總裁，替任俞衎准)

獨立非執行董事

趙玉華

毛二萬

黃倩如(主席)

何洋

陳燕燕

公司秘書

吳育儀

授權代表

梁永昌

吳育儀

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

國家開發銀行

中國工商銀行

中國農業銀行

中國銀行

交通銀行

中國建設銀行

恆生銀行

大新銀行

總辦事處及香港主要營業地點

香港

灣仔

告士打道151號

安盛中心16樓

1601室

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

主要股份登記及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

香港股份登記及過戶辦事處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓

1712至1716號舖

股份代號

384

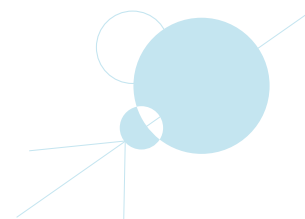
網址

www.chinagasholdings.com.hk



CONTENTS 目錄

- 1 Independent Auditor's Report
獨立核數師報告書
 - 3 Consolidated Statement Of Comprehensive Income
綜合全面收入報表
 - 4 Consolidated Statement Of Financial Position
綜合財務狀況表
 - 6 Consolidated Statement Of Changes In Equity
綜合權益變動表
 - 8 Consolidated Statement Of Cash Flows
綜合現金流量表
 - 11 Notes To The Consolidated Financial Statements
綜合財務報表附註
 - 154 Financial Summary
財務摘要
 - 155 Particulars of Major Properties
主要物業資料
- 



Deloitte.

德勤

TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 153, which comprise the consolidated statement of financial position as at March 31, 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中國燃氣控股有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師行已完成審核第3至153頁所載中國燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合財務狀況表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師責任

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
June 26, 2013

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

本行認為，本行所獲審核憑證充足及已適當地為本行的審核意見提供基礎。

意見

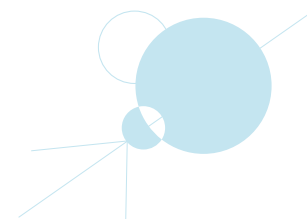
本行認為，綜合財務報表均已根據香港財務報告準則真實及公平地反映貴集團於二零一三年三月三十一日之財務狀況及貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港
二零一三年六月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Revenue	收入	7	21,250,266	18,933,565
Cost of sales	銷售成本		(16,876,300)	(15,327,831)
Gross profit	毛利		4,373,966	3,605,734
Other income	其他收入	9	459,525	384,018
Other gains and losses	其他收益及虧損	10	226,936	132,427
Selling and distribution costs	銷售及分銷成本		(849,816)	(733,202)
Administrative expenses	行政開支		(1,315,287)	(938,922)
Finance costs	財務費用	11	(726,989)	(916,045)
Share of results of associates	應佔聯營公司之業績	21	339,614	86,408
Profit before taxation	除稅前溢利		2,507,949	1,620,418
Taxation	稅項	12	(466,631)	(478,502)
Profit for the year	年度溢利	13	2,041,318	1,141,916
Other comprehensive income	其他全面收入			
Increase in fair value on available-for-sale investments	可供出售投資公平值增加		1,039	(6,854)
Exchange differences arising on translation	換算產生之匯兌差額		193,569	136,640
Other comprehensive income for the year	年度其他全面收入		194,608	129,786
Total comprehensive income for the year	年度全面收入總額		2,235,926	1,271,702
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		1,764,264	953,926
Non-controlling interests	非控股權益		277,054	187,990
			2,041,318	1,141,916
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		1,922,775	1,058,328
Non-controlling interests	非控股權益		313,151	213,374
			2,235,926	1,271,702
Earnings per share	每股盈利	17		
Basic	基本		HK39.37 cents 港仙	HK21.76 cents 港仙
Diluted	攤薄		HK36.86 cents 港仙	HK20.55 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

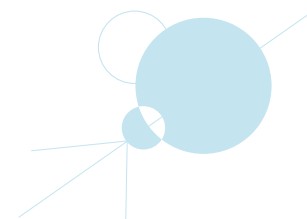
綜合財務狀況表

At March 31, 2013 於二零一三年三月三十一日

			3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	18	244,967	450,600	408,135
Property, plant and equipment	物業、廠房及設備	19	17,357,949	14,423,598	13,799,669
Prepaid lease payments	預付租賃款項	20	1,132,135	1,093,945	1,128,929
Investments in associates	於聯營公司之投資	21	2,652,109	2,286,243	1,009,505
Available-for-sale investments	可供出售之投資	23	78,983	76,658	85,884
Goodwill	商譽	24	1,209,279	1,038,591	1,535,326
Other intangible assets	其他無形資產	25	1,267,221	1,281,448	1,444,208
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		165,305	202,919	600,040
Amount due from an associate	應收聯營公司款項	26	187,462	141,932	163,166
Deferred tax assets	遞延稅項資產	39	97,236	94,065	91,466
Deposit for acquisition of an associate	收購聯營公司之按金		-	-	133,627
			24,392,646	21,089,999	20,399,955
Current assets	流動資產				
Inventories	存貨	27	1,122,838	1,743,372	1,076,525
Amounts due from customers for contract work	應收客戶之合約工程款項	28	305,658	173,519	166,884
Trade and other receivables	貿易應收賬款及其他應收賬項	29	4,019,190	3,169,928	2,388,040
Amounts due from associates	應收聯營公司款項	26	185,605	124,792	92,115
Prepaid lease payments	預付租賃款項	20	34,586	33,656	34,283
Held-for-trading investments	持作買賣投資	30	11,110	10,893	11,948
Pledged bank deposits	已抵押銀行存款	31	650,711	710,459	1,647,444
Bank balances and cash	銀行結餘及現金	31	4,298,095	4,817,767	5,081,589
			10,627,793	10,784,386	10,498,828
Assets classified as held for sale	分類為持作出售的資產	32	347,121	-	-
			10,974,914	10,784,386	10,498,828
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	33	5,543,696	4,737,019	4,580,506
Derivative financial instruments	衍生金融工具	34	-	-	32,122
Amounts due to customers for contract work	應付客戶之合約工程款項	28	310,280	244,667	285,728
Taxation	稅項		179,730	189,339	149,592
Amounts due to associates	應付聯營公司款項	26	2,907	2,302	13,254
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	35	4,366	5,165	5,042
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	36	9,082,138	8,963,385	7,312,837
			15,123,117	14,141,877	12,379,081
Net current liabilities	流動負債淨額		(4,148,203)	(3,357,491)	(1,880,253)
Total assets less current liabilities	總資產減流動負債		20,244,443	17,732,508	18,519,702

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



At March 31, 2013 於二零一三年三月三十一日

		Notes 附註	3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
Equity	權益				
Share capital	股本	37	45,697	43,831	43,831
Reserves	儲備		11,438,943	9,698,382	8,643,373
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		11,484,640	9,742,213	8,687,204
Non-controlling interests	非控股權益		1,352,090	1,056,777	1,575,102
Total equity	權益總額		12,836,730	10,798,990	10,262,306
Non-current liabilities	非流動負債				
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	36	6,862,710	6,406,777	7,720,327
Deferred taxation	遞延稅項	39	545,003	526,741	537,069
			7,407,713	6,933,518	8,257,396
			20,244,443	17,732,508	18,519,702

The consolidated financial statements on pages 3 to 153 were approved and authorised for issue by the Board of Directors on June 26, 2013 and are signed on its behalf by:

第3頁至153頁之綜合財務報表已由董事會於二零一三年六月二十六日批准及授權發行並由下列董事代表簽署：

LIU Ming Hui

劉明輝

Executive Chairman

執行主席

LEUNG Wing Cheong, Eric

梁永昌

Deputy Managing Director

副董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

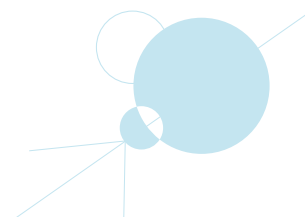
For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

		Share capital	Share premium	Employee share-based	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
				reserve		reserve	reserve				profits		interests	
		股本	股份溢價	薪酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 39) (附註39)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2011 (as originally stated)	於二零一一年四月一日 (原先呈列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	2,047,062	8,764,676	1,575,102	10,339,778
Prior year adjustment (note 2)	上年度調整 (附註2)	-	-	-	-	-	-	-	-	-	(77,472)	(77,472)	-	(77,472)
At April 1, 2011 (restated)	於二零一一年四月一日 (重列)	43,831	5,865,071	79,107	467,775	10,636	1,601	1,602	(43,511)	291,502	1,969,590	8,687,204	1,575,102	10,262,306
Other comprehensive income for the year	年度其他全面收入	-	-	-	111,266	(6,854)	-	-	-	-	-	104,402	25,384	129,786
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	953,926	953,926	187,990	1,141,916
Total comprehensive income for the year	年度全面收入總額	-	-	-	111,266	(6,854)	-	-	-	-	953,926	1,058,328	213,374	1,271,702
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	19,405	-	-	-	-	-	-	-	19,405	-	19,405
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權時撥往累計溢利	-	-	(4,425)	-	-	-	-	-	-	4,425	-	-	-
Acquisitions of additional interest of subsidiaries (note 40(B))	收購附屬公司額外權益 (附註40(B))	-	-	-	-	-	-	-	73,671	-	-	73,671	(241,134)	(167,463)
Acquisition of a subsidiary (note 41(B))	收購附屬公司 (附註41(B))	-	-	-	-	-	-	-	-	-	-	-	4,089	4,089
Disposal of a subsidiary (note 42(ii))	出售附屬公司 (附註42(ii))	-	-	-	-	-	-	-	-	-	-	-	(606)	(606)
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司 (附註43)	-	-	-	-	-	-	-	-	-	-	-	(413,159)	(413,159)
Transfer to accumulated profits upon deemed disposal of a subsidiary	視作出售附屬公司時撥往累計溢利	-	-	-	(24,518)	-	-	-	-	-	24,518	-	-	-
Capital contribution from non-controlling interests of subsidiary	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	42,215	42,215
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(123,104)	(123,104)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(96,395)	(96,395)	-	(96,395)
Transfer	轉撥	-	-	-	-	-	-	-	-	76,574	(76,574)	-	-	-
At March 31, 2012	於二零一二年三月三十一日	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	1,066,777	10,798,990

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Employee share-based			Investment	Properties	Special	Capital	Statutory	Accumulated	Non-controlling		Total	
		Share capital	Share premium	reserve	Translation reserve	revaluation reserve	revaluation reserve	reserve	reserve	funds	profits	Total	interests	Total
		股本	股份溢價	報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 38) (附註38)	(note 38) (附註38)		(note i) (附註i)		(note ii) (附註ii)				
At April 1, 2012	於二零一二年四月一日	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	1,056,777	10,798,990
Other comprehensive income for the year	年度其他全面收入	-	-	-	157,472	1,039	-	-	-	-	-	158,511	36,097	194,608
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	1,764,264	1,764,264	277,054	2,041,318
Total comprehensive income for the year	年度全面收入總額	-	-	-	157,472	1,039	-	-	-	-	1,764,264	1,922,775	313,151	2,235,926
Recognition of equity-settled share-based payments	確認按股本結付之股份形式付款	-	-	4,919	-	-	-	-	-	-	-	4,919	-	4,919
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權時撥往累計溢利	-	-	(1,440)	-	-	-	-	-	-	1,440	-	-	-
Acquisition of additional interest of subsidiaries (note 40(A))	收購附屬公司額外權益 (附註40(A))	-	-	-	-	-	-	-	(100,956)	-	-	(100,956)	(36,828)	(137,784)
Acquisition of a subsidiary (note 41(A))	收購附屬公司 (附註41(A))	-	-	-	-	-	-	-	-	-	-	-	25,781	25,781
Disposal of a subsidiary (note 42(ii))	出售附屬公司 (附註42(ii))	-	-	-	-	-	-	-	(14)	-	-	(14)	(3,557)	(3,571)
Exercise of share options	行使購股權	1,866	244,906	(53,409)	-	-	-	-	-	-	-	193,363	-	193,363
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	68,704	68,704
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(71,938)	(71,938)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(277,660)	(277,660)	-	(277,660)
Transfer	轉撥	-	-	-	-	-	-	-	-	69,067	(69,067)	-	-	-
At March 31, 2013	於二零一三年三月三十一日	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,352,090	12,836,730

Notes:

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

附註：

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

CONSOLIDATED STATEMENT OF CASH FLOWS

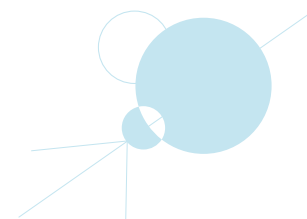
綜合現金流量表

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,507,949	1,620,418
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(96,865)	(41,491)
Allowance for trade receivables	貿易應收賬款撥備	5,949	2,290
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	695,669	556,969
Release of prepaid lease payments	發還預付租賃款項	31,863	33,945
Amortisation of intangible assets	無形資產攤銷	46,834	46,264
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(217)	1,055
Loss on disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備虧損及預付租賃款項	9,771	6,196
Gain on disposal of a subsidiary	出售附屬公司收益	(2,421)	(2,035)
Loss on deemed disposal of a subsidiary	視作出售附屬公司之虧損	-	60,176
Gain on deemed disposals of an associate	視作出售聯營公司之收益	-	(2,370)
Interest expense	利息開支	726,989	916,045
Share of results of associates	應佔聯營公司業績	(339,614)	(86,408)
Share-based payments	以股份形式付款	4,919	19,405
Interest income	利息收入	(79,978)	(78,884)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	-	(32,122)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	3,510,848	3,019,453
Decrease (increase) in inventories	存貨減少(增加)	664,146	(684,837)
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(127,801)	(21,568)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	(728,536)	(888,345)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(15,503)	7,323
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	484,115	540,462
Increase (decrease) in amounts due to customers for contract work	應付客戶之合約工程款項增加(減少)	59,496	(26,726)
Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項增加	14,807	3,965
(Decrease) increase in amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項(減少)增加	(3,273)	49
Cash from operations	經營業務產生現金	3,858,299	1,949,776
PRC Enterprise Income Tax paid	已付中國企業所得稅	(476,700)	(437,811)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,381,599	1,511,965

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	79,978	78,884
Repayment from associates	獲聯營公司還款	7,388	165,699
Advance to associates	向聯營公司作出之墊款	(91,560)	(31,380)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(72,247)	(119,128)
Pledged bank deposits placed	已抵押銀行存款存入	(509,814)	(495,830)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	587,323	1,436,165
Addition of property, plant and equipment	添置物業、廠房及設備	(2,950,246)	(1,705,221)
Addition of prepaid lease payments	添置預付租賃款項	(76,528)	(78,230)
Addition of available-for-sale investments	添置可供出售投資	(409)	-
Proceeds from disposal of property, plant and equipment and prepaid lease payment	出售物業、廠房及設備及預付租賃款項所得款項	26,165	58,272
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金及現金等值項目	(107,001)	(71,124)
Disposal of a subsidiary	出售附屬公司	(3,702)	2,439
Deemed disposal of a subsidiary	視作出售附屬公司	-	(253,781)
Addition of investments in associates	添置於聯營公司之投資	-	(126,073)
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益還款	47,788	69,844
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益作出之墊款	(51,231)	(10,799)
Repayment from shareholders of jointly controlled entities	獲共同控制實體股東還款	8,368	28,216
Advance to shareholders of jointly controlled entities	向共同控制實體股東作出之墊款	-	(12,862)
Capital injection into an associate	向聯營公司注資	(15,213)	(47,619)
Settlement of obligation on capital injection to a jointly controlled entity by other shareholder of the jointly controlled entities	結清共同控制實體其他股東向共同控制實體注資之責任	-	(23,448)
Dividend paid by an associate	聯營公司已付股息	4,728	11,606
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(3,116,213)	(1,124,370)

CONSOLIDATED STATEMENT OF CASH FLOWS

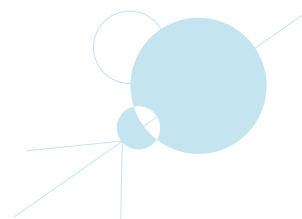
綜合現金流量表

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	附註		
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(726,989)	(902,185)
Proceed of issue of ordinary shares	發行普通股之所得款項	193,363	-
Dividends paid	已付股息	(277,660)	(96,395)
New bank and other borrowings raised	新籌得銀行及其他借貸	11,228,983	11,552,715
Repayments of bank and other borrowings	償還銀行及其他借貸	(11,161,730)	(10,912,796)
Advance from shareholders of jointly controlled entities	共同控制實體股東貸款	53,000	6,423
Repayment to shareholders of jointly controlled entities	向共同控制實體股東還款	(6,913)	(14,174)
Advance from non-controlling interests of subsidiaries	附屬公司非控股權益貸款	11,360	36,869
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(39,981)	(87,595)
Advance from associates	聯營公司貸款	547	-
Repayment to associates	向聯營公司還款	-	(11,008)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(137,784)	(205,558)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	68,704	42,215
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(71,938)	(123,104)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(867,038)	(714,593)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(601,652)	(326,998)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	4,817,767	5,081,589
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	81,980	63,176
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	4,298,095	4,817,767
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	4,298,095	4,817,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

1. General

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 50.

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

2. Prior Year Adjustments

During the year ended March 31, 2013, an executive director of the Company and a member of senior management of the Group were re-appointed and the Remuneration Committee of the Company further concluded and resolved that they were entitled to receive bonus payments for their services rendered for the financial years ended March 31, 2010 and 2011 which amounted to HK\$50,721,000 and HK\$26,751,000 respectively in accordance with the terms of their services contract and employment contract with the Company. The bonus amounts for each financial year should have been determined in accordance with their contracts and provided in the respective years. The bonus amounts for the financial year ended March 31, 2011 were apportioned to reflect the actual length of time they rendered services for the Group. The term of such bonus entitlement was ended on March 31, 2011.

The bonus payments have not been accounted for in the consolidated financial statements for each of the financial years ended March 31, 2010 and 2011 and accordingly, prior year adjustments have been made to restate certain balances as at March 31, 2012 and April 1, 2011 in the consolidated statement of financial position.

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註50。

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

2. 上年度調整

截至二零一三年三月三十一日止年度，於續聘本公司一名執行董事及本集團一名高級管理人員後，本公司薪酬委員會認定並議決該執行董事及本集團高級管理人員有權就彼等所提供的服務按照彼等與本公司簽訂的服務合同及僱用合同分別獲得截至二零一零年及二零一一年三月三十一日止財政年度50,721,000港元及26,751,000港元的花紅。各財政年度的花紅金額應按照彼等的合同釐定並於相關年度計提，而截至二零一一年三月三十一日止財政年度的花紅金額則根據彼等服務本集團的實際年期按比例釐定。上述花紅的期限於二零一一年三月三十一日結束。

花紅金額並沒有於截至二零一零年及二零一一年三月三十一日止各財政年度的綜合財務報表計提，因此本集團已就重列綜合財務狀況表所載截至二零一二年三月三十一日及二零一一年四月一日之若干結餘作出上年度調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

2. Prior Year Adjustments (Continued)

The effects of the adjustments are as follows:

Consolidated statement of financial position

	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Total effects on net assets						
Trade and other payables						
	4,503,034	77,472	4,580,506	4,659,547	77,472	4,737,019
Total effects on equity						
Accumulated profits	2,047,062	(77,472)	1,969,590	2,856,962	(77,472)	2,779,490

The adjustments have had no effect on the amounts reported in the consolidated statement of comprehensive income for the years ended March 31, 2012 and 2013.

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets; and
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets.

2. 上年度調整(續)

調整的影響如下：

綜合財務狀況報表

	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 4.1.2011 於二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (originally stated) (原先呈列)	Adjustment 調整 HK\$'000 千港元	As at 3.31.2012 於二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Total effects on net assets						
Trade and other payables						
	4,503,034	77,472	4,580,506	4,659,547	77,472	4,737,019
Total effects on equity						
Accumulated profits	2,047,062	(77,472)	1,969,590	2,856,962	(77,472)	2,779,490

調整對截至二零一二年及二零一三年三月三十一日止年度的綜合全面收入報表所呈報的金額並無影響。

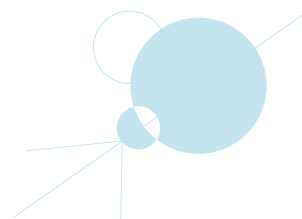
3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂。

香港會計準則第12號(修訂本)	遞延稅項：收回相關資產；及
香港財務報告準則第7號(修訂本)	金融工具：披露—轉讓金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendments to HKAS 12 have to be applied retrospectively.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment property portfolios and concluded that the Group has a business model for its investment properties whose objective is to hold all investment properties so as to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, deferred taxation in relation to the Group’s investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

As the Group has previously recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use, the directors of the Company considered that the application of the above amendments has had no material impact on these consolidated financial statements.

The application of the other amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

本集團首次於本年度應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。按照該修訂，根據香港會計準則第40號「投資物業」以公平值模型計量之投資物業，於計量遞延稅項時假定可從出售中悉數收回，惟於若干情況下該假定被駁回除外。香港會計準則第12號(修訂本)須追溯應用。

本集團採用公平值模型計量其投資物業。由於應用香港會計準則第12號(修訂本)，本公司董事已審閱本集團之投資物業組合並斷定，本集團投資物業之商業模式為持有所有投資物業(而非透過出售)以隨著時間推移消耗投資物業包含之絕大部分經濟利益。因此，有關本集團投資物業之遞延稅項已根據透過使用悉數收回賬面值之稅務結果計量。

由於本集團先前根據物業之全部賬面值乃透過使用而收回之基準就投資物業之公平值變動確認遞延稅項，故本公司董事認為應用上述修訂對該等綜合財務報表並無造成重大影響。

於本年度採納香港財務報告準則之其他修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表載列之披露事項產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

3. 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:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ²

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

² Effective for annual periods beginning on or after January 1, 2014.

³ Effective for annual periods beginning on or after January 1, 2015.

⁴ Effective for annual periods beginning on or after July 1, 2012.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	於二零零九年至二零一一年期間香港財務報告準則之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產與金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
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(修訂本)	綜合財務報表、合營安排及於其他實體權益之披露：過渡性指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(於二零一一年修訂)	僱員福利 ¹
香港會計準則第27號(於二零一一年修訂)	獨立財務報表 ¹
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ²
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ²
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 ¹
香港國際財務報告詮釋委員會—詮釋第21號	徵費 ²

¹ 由二零一三年一月一日或之後開始之年度期間生效。

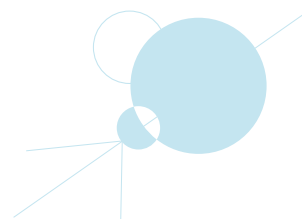
² 由二零一四年一月一日或之後開始之年度期間生效。

³ 由二零一五年一月一日或之後開始之年度期間生效。

⁴ 由二零一二年七月一日或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

(Continued)

HKFRS 9 Financial instruments

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號之主要規定載述如下:

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，及合約現金流量僅用以支付本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資(並非持作買賣者)公平值之其後變動，一般只有股息收入會於損益確認。
- 就指定透過損益按公平值列賬之金融負債而言，除非於其他全面收入中確認負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，香港財務報告準則第9號規定負債的信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收入中呈列。金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公平值列賬之金融負債的公平值變動金額，乃全數於損益中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

HKFRS 9 Financial instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK (SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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號由二零一五年一月一日或之後開始之年度期間生效，並容許提早採納。

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

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

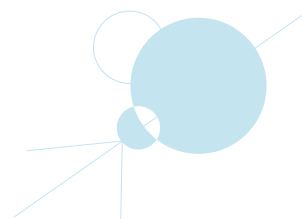
於二零一一年六月，頒佈了有關綜合賬目、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年修訂)及香港會計準則第28號(於二零一一年修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關綜合財務報表之部分內容。香港註釋常務委員會一詮釋第12號「綜合－特殊目的實體」將於香港財務報告準則第10號生效日期撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，當中包括三項要素：(a)控制投資對象之權力；(b)從參與投資對象營運所得可變回報之風險或權利；及(c)對投資對象行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法提供廣泛指引。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

(Continued)

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

(Continued)

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. 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 consolidation.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted provided that all of these standards are applied at the same time.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

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。香港財務報告準則第11號處理兩名或以上人士擁有共同控制權之合營安排之分類方法。香港詮釋常務委員會一詮釋第13號「共同控制實體－合營方之非貨幣出資」將於香港財務報告準則第11號生效日期撤銷。根據香港財務報告準則第11號，合營安排視乎安排所涉各方之權利及責任分為合營業務或合營企業。相反，根據香港會計準則第31號，合營安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號所規定之合營企業須採用權益會計法入賬，而香港會計準則第31號所規定之共同控制實體則可使用權益會計法或比例綜合法入賬。

於二零一二年七月，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號之修訂獲頒佈以澄清首次應用該五項香港財務報告準則的若干過渡性指引。

該五項準則連同有關過渡性指引之修訂將於二零一三年一月一日或之後開始之年度期間生效，並容許提早採納，惟須同時應用全部五項準則。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

(Continued)

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

(Continued)

HKFRS 13 Fair value measurement

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

HKFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning April 1, 2013 and that the application may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

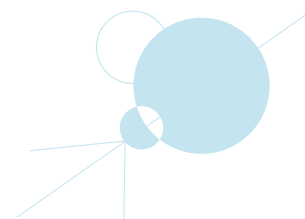
香港財務報告準則第13號公平值計量

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

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並容許提早採用。本公司董事預期香港財務報告準則第13號將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表中應用，而有關應用可能對綜合財務報表所呈報之金額造成影響，並導致於綜合財務報表中作出更全面披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. 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 items of other comprehensive income to be 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 do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after July 1, 2012 and will be applied by the Group for annual periods beginning on or after April 1, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

4. 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

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

The principal accounting policies are set out below.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號其他全面收入項目呈列之修訂

香港會計準則第1號「其他全面收入項目呈列」之修訂為全面收入報表及收益表引入新術語。根據香港會計準則第1號之修訂，「全面收入報表」更名為「損益及其他全面收入報表」，而「收益表」則更名為「損益報表」。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定須將其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效，而本集團將於二零一三年四月一日或之後開始之年度期間應用。當於未來會計期間應用該修訂時，其他全面收入項目之呈列將相應地變更。

本公司董事預期，應用其他新訂及經修訂之香港財務報告準則將不會對綜合財務報表造成任何重大影響。

4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦載入聯交所證券上市規則(「上市規則」)及香港公司條例所規定的適用披露資料。

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

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

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

4. 重大會計政策(續)

綜合基準

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

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

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

所有本集團內公司間之交易、結餘、收入及開支已於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中權益分開呈列。

分配全面收入總額予非控股權益

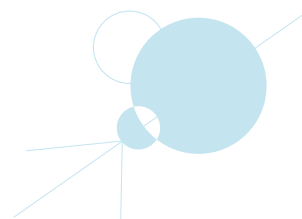
附屬公司的全面收入及開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。

本集團於現有附屬公司的擁有權權益變動

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

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.

4. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益變動(續)

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

業務合併

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. 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 a replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that Standard.

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

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

4. 重大會計政策(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債按公平值確認，惟以下情況除外：

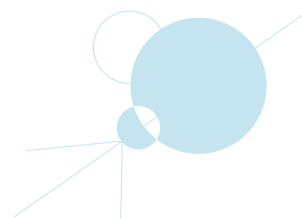
- 遞延稅項資產或負債及僱員福利安排所產生的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付的交易有關或以本集團以股份支付的交易取代被收購方以股份支付的交易有關的負債或權益工具，乃於收購日期(見下文會計政策)按香港財務報告準則第2號「以股份支付的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. 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.

4. 重大會計政策(續)

業務合併(續)

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

商譽

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

就減值測試而言，商譽分派到預期從合併之協同效應中獲利之各個現金產生單位或現金產生單位組別。

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

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益之釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investments in associates

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

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

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

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

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

4. 重大會計政策(續)

於聯營公司之投資

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

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

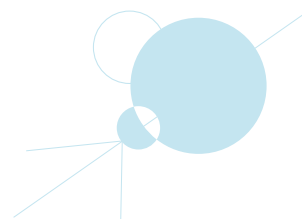
收購成本超出本集團分佔一間聯營公司於收購日期確認之可識別資產、負債及或然負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

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

Investments in jointly controlled entities

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

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

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

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

4. 重大會計政策(續)

於聯營公司之投資(續)

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

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

於共同控制實體之投資

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

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

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

本集團分佔可識別資產、負債及或然負債的公平淨值高出收購成本的任何數額在重估後即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investments in jointly controlled entities (Continued)

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

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for investment properties which are measured at fair value.

Revenue recognition

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

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

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

4. 重大會計政策(續)

於共同控制實體之投資(續)

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

持作出售的非流動資產

倘非流動資產及出售組合的賬面值將主要透過出售交易(而非持續使用)收回，則該等非流動資產及出售組合分類為持作出售。僅於極有可能達成出售及非流動資產在目前狀況下可供立刻出售時，方符合此項條件。管理層必須承諾作出出售，而出售預期將於分類日期起計一年內符合資格確認為完成出售。

分類為持作出售的非流動資產按先前的賬面值及公平值減銷售成本中之較低者計量，惟投資物業則按公平值計量。

收入確認

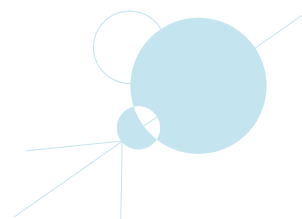
收入按已收或應收代價之公平值計算，並指於一般業務過程中就已售貨品及已提供服務應收之金額，扣除折扣及銷售相關稅項。

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

Deposits received by the Group prior to meeting the above for revenue recognition criteria are included in the consolidated statement of financial position under current liabilities.

Connection revenue from gas pipeline construction is recognised when the outcome of a contract can be estimated reliably and the stage of completion at the end of the reporting period can be measured reliably. Revenue from gas connection contracts is recognised on the percentage of completion method, measured by reference to the proportion of contract cost incurred for work performed to date bear to the estimated total contract costs. When the outcome of a gas connection contract cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that it is probable to be recoverable.

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

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

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

4. 重大會計政策(續)

收入確認(續)

- 與交易相關的經濟利益可能流入本集團；及
- 與交易相關的已產生或將發生的成本能夠可靠計量。

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

在達成上述收入確認準則之前，本集團收取之按金計入於綜合財務狀況表的流動負債項下。

建造燃氣管道之接駁收入乃於合約之結果能夠可靠估計時，且於報告期末時的完成階段能可靠計量時確認。燃氣接駁合約收入乃按完成比率之計算法，參照至今已履行工程產生的合約成本佔估計總合約成本之比例而確認入賬。倘在不可以可靠估計合約結果時，僅將可收回之合約成本確認為收入。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

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

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

Building under development for future owner-occupied purpose

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

4. 重大會計政策(續)

物業、廠房及設備

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

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

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

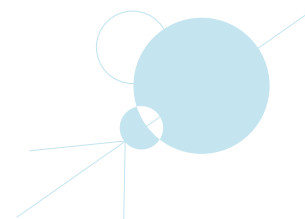
物業、廠房及設備項目在出售或預期繼續使用該資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目之任何盈虧，按出售所得款項與資產賬面值間之差額計算並於損益中確認。

用作未來業主自用之發展中樓宇

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Investment properties

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

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

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

Intangible assets

Internally-generated intangible assets – research and development expenditure

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

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

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

4. 重大會計政策(續)

投資物業

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

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

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

無形資產

內部產生之無形資產 – 研發費用

研究活動費用於產生期間確認為開支。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

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

Other intangible assets acquired in a business combination

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

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

4. 重大會計政策(續)

無形資產(續)

內部產生之無形資產－研發費用(續)

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

業務合併中所收購之其他無形資產

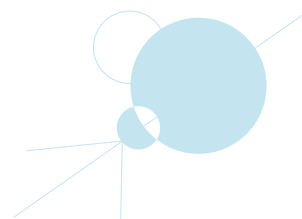
業務合併中所收購之其他無形資產與商譽分開確認，並按彼等於收購日期之公平值(有關公平值被視為彼等之成本)初步確認。

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

於出售時或預期使用或出售不會帶來未來經濟效益時，方會終止確認無形資產。終止確認一項無形資產產生的盈虧乃按出售所得款項淨額與該資產的賬面值的差額計算，並於終止確認該資產期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Construction contracts

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

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

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

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

Inventories

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

Leasing

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

4. 重大會計政策(續)

建造合同

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

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

倘合同成本總額可能超逾合同收入總額時，預期虧損將立即作開支確認。

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

存貨

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

租賃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

4. 重大會計政策(續)

租賃(續)

本集團作為出租人

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

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。

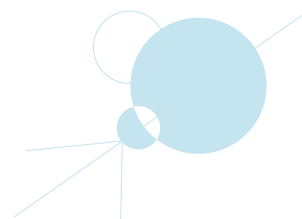
租賃土地及樓宇

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Foreign currencies

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

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

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

4. 重大會計政策(續)

外幣

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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

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

Retirement benefit costs

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

4. 重大會計政策(續)

外幣(續)

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

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

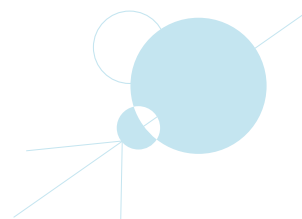
於二零零五年一月一日後收購海外業務所產生之已收購可識別資產商譽及公平值調整視作該海外業務的資產及負債，並按各報告期末的匯率重新換算。產生之匯兌差額於換算儲備項下確認為權益。

退休福利成本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. 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 before taxation' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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.

4. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Taxation (Continued)

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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

4. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

就使用公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，有關物業之賬面值乃假設為可通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)範圍內持有時，有關假設會被推翻。倘有關假設被推翻，則該等投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

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

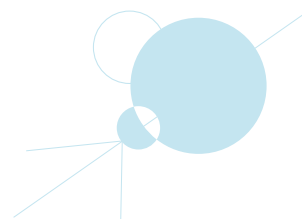
借貸成本

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

所有其他借貸成本於產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

4. 重大會計政策(續)

金融工具

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

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

金融資產

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

實際利率法

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

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

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

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

Loans and receivables

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

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

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

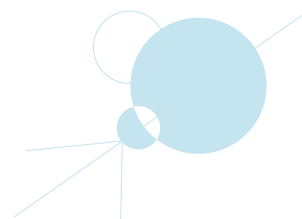
按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的公平值變動於產生期內直接於損益確認。於損益確認之盈虧淨額不包括任何股息或金融資產之利息。

貸款及應收款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

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

本集團持有之股本及債務證券乃分類為可供出售並於活躍市場買賣，於各報告期末按公平價值計量。與按實際利率方法計算的利息有關的可供出售貨幣性金融資產的賬面值變動及可供出售股本投資的股息，於損益內確認。其他可供出售金融資產的賬面值變動於其他全面收入中確認，並累計至投資重估儲備項下。當投資被出售或確認減值時，過往累計於投資重估儲備項下之累積收益或虧損，重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本工具的股息於本集團確立收取有關股息之權利時於損益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

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

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

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

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

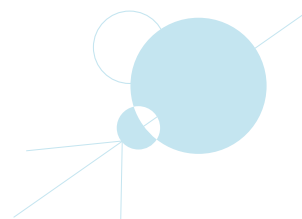
就所有其他金融資產而言，減值之客觀證據包括：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

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

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

4. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

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

股本工具

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

實際利率法

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

利息開支按實際利率基準確認。

按公平值計入損益之金融負債

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

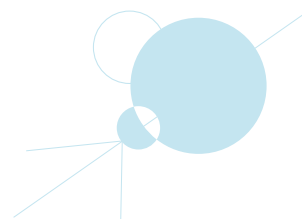
於初步確認後之報告期末，按公平值計入損益之金融負債以公平值計量，而重新計量產生的公平值變動則直接於產生期間於損益確認。

其他金融負債

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

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

Embedded derivatives

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

Derecognition

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

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

The Group derecognised financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策(續)

金融工具(續)

衍生金融工具

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

附帶衍生工具

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

終止確認

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

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

本集團僅會有在其義務獲解除、取消或終止時，方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額會在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

Equity settled share-based payment transactions

Share options granted to employees

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

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

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

Government grants

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

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

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

4. 重大會計政策(續)

以股本結算及以股份形式付款之交易

授予僱員之購股權

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

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

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

政府補助金

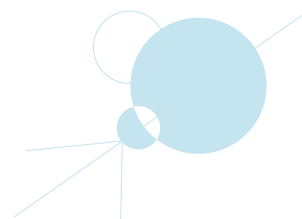
政府補助金在可合理保證本集團將遵守彼等所附帶之條件並獲得有關補助金前不作確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

4. Significant Accounting Policies (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

4. 重大會計政策(續)

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2013, the carrying amount of goodwill was HK\$1,209,279,000 (2012: HK\$1,038,591,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

Impairment of intangible assets

At the end of the reporting period, management assessed the recoverability of its intangible assets arising from the acquisitions of businesses/assets, in which the carrying amount at March 31, 2013 was HK\$1,267,221,000 (2012: HK\$1,281,448,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

Depreciation of property, plant and equipment

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

5. 估計不明朗因素之主要來源

以下為於應用附註4所述之本集團會計政策時涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(彼等均擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。

商譽減值

釐定商譽是否出現減值須估計商譽所分配至公平值減銷售成本及現金產生單位之使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則會產生重大減值虧損。於二零一三年三月三十一日，商譽之賬面值為1,209,279,000港元(二零一二年：1,038,591,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註24。

無形資產減值

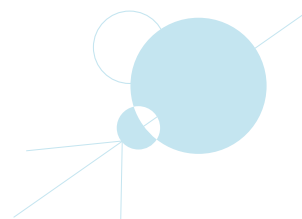
於報告期末，管理層評估收購業務／資產產生之無形資產之可收回程度，該等無形資產於二零一三年三月三十一日之賬面值為1,267,221,000港元(二零一二年：1,281,448,000港元)。有關現金產生單位業務繼續有滿意之進展。詳細估值分析已經進行，而管理層有信心資產之賬面值可得以全數收回。有關情況將受密切監控。業務環境之任何變動可導致將來之估計未來現金流變動。倘未來可收回金額低於賬面值，則須作出額外減值。

物業、廠房及設備之折舊

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

5. Key Sources of Estimation Uncertainty

(Continued)

Deferred taxation

As at March 31, 2013, the Group has unused tax losses of HK\$3,371,554,000 (2012: HK\$2,822,417,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$3,290,495,000 (2012: HK\$2,748,194,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which the estimated future profits are expected.

Revenue recognition of gas connection contract

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

6. Financial Instruments

Capital risk management

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

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

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

5. 估計不明朗因素之主要來源(續)

遞延稅項

於二零一三年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為3,371,554,000港元(二零一二年：2,822,417,000港元)。本集團並無於綜合財務狀況表內確認關於未使用稅項虧損約3,290,495,000港元(二零一二年：2,748,194,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合全面收入報表確認。

燃氣接駁合約之收入確認

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

6. 金融工具

資本風險管理

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	78,983	76,658
Held-for-trading investments	持作買賣投資	11,110	10,893
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金 等值項目)	7,452,478	7,556,761
Financial liabilities	金融負債		
Amortised cost	攤銷成本	19,646,333	18,506,028

Financial risk management objectives and policies

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

Market risks

Currency risk

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

6. 金融工具(續)

金融工具類別

財務風險管理目標及政策

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

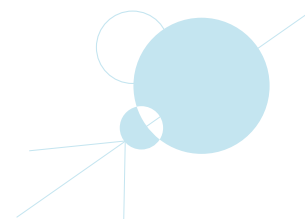
市場風險

貨幣風險

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

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

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States Dollars ("USD")	美元(「美元」)	676,916	1,651,010	3,258,632	4,121,951
HK\$	港元	24,010	18,936	-	-
Japanese Yen ("JPY")	日圓(「日圓」)	-	-	537,653	444,725
Euro Dollar ("EURO")	歐元(「歐元」)	-	-	48,181	-

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

		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
USD	美元	-	35,869

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

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

以外幣計值之若干集團實體之公司間結餘賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2012: 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% (2012: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% (2012: 5%) against the relevant currencies. For a 5% (2012: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

		Increase (decrease) in post-tax profit for the year 年度除稅後溢利增加(減少)	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
USD impact	美元影響	96,815	94,005
HK\$ impact	港元影響	(900)	(710)
JPY impact	日圓影響	20,162	16,677
EURO impact	歐元影響	1,807	–
		117,884	109,972

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

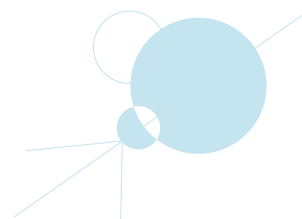
敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5% (二零一二年: 5%)之敏感度。5% (二零一二年: 5%)為向主要管理人員內部呈報外幣風險之敏感度比率, 並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目, 並就外幣匯率之5% (二零一二年: 5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌有關貨幣升值5% (二零一二年: 5%)時, 除稅後溢利會有所上升。倘人民幣兌有關貨幣貶值5% (二零一二年: 5%)時, 將對年度業績構成相同但反向之影響, 且下述結餘將為負數。

管理層認為, 由於年末風險並不能反映年內之風險, 故敏感度分析不可代表固有之外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

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

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, amount due to a non-controlling interest of a subsidiary and fixed-rate bank and other borrowings issued by the Group (see notes 26, 35 and 36 for details of these amounts respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 31 and 36 for details of bank balances and these borrowings respectively). It is the Group's policy to seek to maximise its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2012: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, together with the interest capitalised to construction in progress had been 100 basis points (2012: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year, after taking amount of interest capitalised, would decrease/increase by HK\$81,540,000 (2012: HK\$80,513,000).

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

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

本集團面臨與應收聯營公司款項、應付附屬公司非控股權益之款項及本集團發行之定息銀行及其他借貸(有關該等款項之詳情分別見附註26、35及36)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結餘及浮息銀行及其他借貸(該等銀行結餘及借貸詳情分別見附註31及36)之現金流量利率風險。本集團之政策乃爭取最多浮動利率的借貸以盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對本集團的財務影響不大，故並無將浮息銀行結餘計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本之利息)使用100個基點(二零一二年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，其代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率，連同已撥充在建工程資本之利息上升/下跌100個基點(二零一二年：100個基點)，而所有其他變數維持不變，則本集團之年度除稅後溢利於計及資本化之利息後將減少/增加81,540,000港元(二零一二年：80,513,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2012: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2013, if the market bid prices of the listed investments had been 10% (2012: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$928,000 (2012: HK\$910,000) and the Group's investment revaluation reserve will increase/decrease by HK\$1,009,000 (2012: HK\$905,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

Credit risk

As at March 31, 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

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

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10% (二零一二年：10%) 為變動單位，其代表管理層對股本價格之合理可能變動之評估。

於截至二零一三年三月三十一日止年度，倘上市投資之市場買價上升/下跌10% (二零一二年：10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少928,000港元 (二零一二年：910,000港元)，而本集團之投資重估儲備將增加/減少1,009,000港元 (二零一二年：905,000港元)。此主要由於上市持作買賣投資及可供出售投資之公平值分別變動所致。

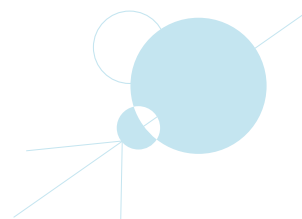
信貸風險

於二零一三年三月三十一日，本集團所面臨將導致財務損失的最大信貸風險乃因對手方未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk (Continued)

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

At the end of the reporting period, the Group has concentration of credit risk on amounts due from a single associate of HK\$267,250,000 (2012: HK\$201,224,000). The associate operates in the business of sales of piped natural gas and gas pipeline construction in the PRC and no default payment history was noted. In order to minimise the credit risk on amount due from an associate, the directors of the Company closely monitors the subsequent settlement and does not grant long credit period to the counterparty. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not have any other significant concentration of credit risk on the trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

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

於報告期末，本集團之集中信貸風險為應收一間聯營公司款項267,250,000港元(二零一二年：201,224,000港元)。聯營公司在中國經營管道天然氣銷售及燃氣管道建設業務，過往並無欠款記錄。為盡量減低應收聯營公司款項之信貸風險，本公司董事密切監控其後之結付，且並無向對手方授予長期信貸期。就此而言，本公司董事認為本集團之信貸風險已大幅減低。本集團並無任何有關貿易應收賬款之其他重大集中之信貸風險，風險分佈於多名分銷商、商業及家庭客戶。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

The Group has net current liabilities of HK\$4,148,203,000 as at March 31, 2013 (2012: HK\$3,357,491,000). The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and the available long-term bank loans facilities. As at March 31, 2013, the Group had available unutilised long-term bank loans facilities of HK\$34,519,782,000 (2012: HK\$34,273,305,000). Details of the Group's bank and other borrowings at March 31, 2013 are set out in note 36.

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

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金風險

於二零一三年三月三十一日，本集團之流動負債淨額為4,148,203,000港元(二零一二年：3,357,491,000港元)。綜合財務報表乃按持續經營基準編製，原因是董事在考慮到經營所得現金流及備用長期銀行貸款融資後認為，本集團有足夠資金應付其目前營運資金所需。於二零一三年三月三十一日，本集團未動用之可得長期銀行貸款融資為34,519,782,000港元(二零一二年：34,273,305,000港元)。本集團於二零一三年三月三十一日之銀行及其他借貸詳情載於附註36。

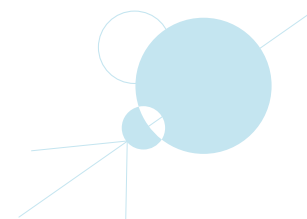
於管理流動資金風險時，本集團將現金及現金等值項目監控及維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸為主要流動資金來源。管理層監控銀行及其他借貸之運用。

下表詳述本集團就其非衍生金融負債之餘下訂約到期情況。有關列表按本集團可要求付款之最早日期的金融負債未貼現現金流列示。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity tables

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動資金表

		Weighted average contractual interest rate 加權平均 合約利率 %	Payable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面值 HK\$'000 千港元
At March 31, 2013	於二零一三年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	585,713	1,507,751	497,509	-	-	2,590,973	2,590,973
Other payables and accrued charges	其他應付賬項及應計費用	-	-	702,127	181,941	81,155	-	-	965,223	965,223
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	53,000	-	-	-	-	-	53,000	53,000
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	85,016	-	-	-	-	-	85,016	85,016
Amounts due to associates	應付聯營公司款項	-	2,907	-	-	-	-	-	2,907	2,907
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	6.17	-	-	-	5,227,729	395,202	1,019,292	6,642,223	6,030,121
- floating rate	一浮息	8.15	-	1,214	33,257	4,497,109	3,936,436	3,537,639	12,005,655	9,914,727
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	4,453	-	-	-	-	-	4,453	4,366
			145,376	1,289,054	1,722,949	10,303,502	4,331,638	4,556,931	22,349,450	19,646,333
At March 31, 2012	於二零一二年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬款及應付票據	-	-	452,099	1,344,889	443,770	-	-	2,240,758	2,240,758
Other payables and accrued charges	其他應付賬項及應計費用	-	-	584,995	136,281	60,788	-	-	782,064	782,064
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	95,639	-	-	-	-	-	95,639	95,639
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東之款項	-	9,938	-	-	-	-	-	9,938	9,938
Amounts due to associates	應付聯營公司款項	-	2,302	-	-	-	-	-	2,302	2,302
Bank and other borrowings	銀行及其他借貸									
- fixed rate	一定息	6.35	-	-	-	4,626,353	522,266	871,034	6,019,653	5,660,229
- floating rate	一浮息	8.35	-	1,218	26,574	4,998,473	4,016,692	2,895,325	11,938,282	9,709,933
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益之款項	2	5,288	-	-	-	-	-	5,288	5,165
			113,147	1,038,312	1,507,744	10,129,384	4,538,958	3,766,359	21,093,904	18,506,028

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Fair value

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

- the fair values of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and

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

Fair value measurements recognised in the consolidated statement of financial position

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

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

6. 金融工具(續)

公平值

金融資產及金融負債之公平值的釐定方法如下：

- 對有標準條款及條件及有活躍市場之金融資產，其公平值乃參考已公佈之市場所報買賣價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認之定價模式而釐定，並根據現金流量貼現分析；及

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

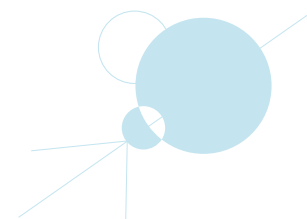
於綜合財務狀況表確認的公平值計量

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

6. Financial Instruments (Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position
(Continued)

		2013 二零一三年		
		Level 1 第一級	Level 2 第二級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產			
Held-for-trading investments	持作買賣投資	11,110	–	11,110
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	10,093	–	10,093
Unlisted club debentures	非上市會所債券	–	5,999	5,999
Total	總計	21,203	5,999	27,202

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

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

6. 金融工具(續)

公平值(續)

於綜合財務狀況表確認的公平值計量
(續)

於本年度及上年度，第一級與第二級之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

7. Revenue

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of piped natural gas	管道天然氣銷售	9,348,919	7,662,537
Gas connection income	燃氣接駁收入	3,300,743	2,803,721
Sales of LPG	液化石油氣銷售	7,959,214	7,992,816
Sales of coke and gas appliances	燃煤及氣體設備銷售	625,404	456,694
Rental income	租金收入	15,986	17,797
		21,250,266	18,933,565

8. Segment Information

Information reported to the Group's chief operating decision maker ("CODM"), being the managing directors of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

The Group had acquired 56.33% equity interest in Zhongyu Gas Holdings Limited ("Zhongyu Gas") during the year ended March 31, 2011. On April 18, 2011, Zhongyu Gas ceased to be a subsidiary of the Group and became an associate as a result of share placing by Zhongyu Gas as detailed in note 43. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96% as at April 18, 2011. Since then, the CODM reviewed the results of Zhongyu Gas being shared by the Group under equity accounting and Zhongyu Gas is a single operating segment.

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

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

Information regarding the above segments is presented below.

7. 收入

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

8. 分類資料

向本集團主要營運決策者（「主要營運決策者」）（即本集團董事總經理）呈報以便進行資源分配及分類表現評估之資料側重於售出產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

本集團於截至二零一一年三月三十一日止年度收購中裕燃氣控股有限公司（「中裕燃氣」）56.33%股權。於二零一一年四月十八日，中裕燃氣股份配售事項（詳情見附註43）導致中裕燃氣不再為本集團附屬公司而成為聯營公司。於二零一一年四月十八日，本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。以後，主要營運決策者審閱依據權益會計法計算本集團應佔中裕燃氣之業績，且中裕燃氣為單一經營分類。

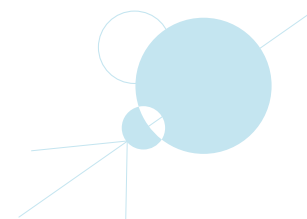
根據香港財務報告準則第8號，本集團之呈報及經營分類如下：

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

有關以上分類的資料載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results

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

For the year ended March 31, 2013

8. 分類資料(續)

分類收入及業績

本集團按呈報及經營分類劃分之收入及業績分析如下：

截至二零一三年三月三十一日止年度

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體設備銷售	Zhongyu Gas 中裕燃氣	Segment Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之分類收入	9,348,919	3,300,743	7,959,214	625,404	-	21,234,280
Segment profit (loss)	分類溢利(虧損)	1,271,398	1,733,278	(13,541)	(23,982)	99,571	3,066,724
Revenue arising from property investment	物業投資收入						15,986
Change in fair value of investment properties	投資物業公平值變動						96,865
Interest and other gains	利息及其他收益						82,790
Unallocated corporate expenses	未分配公司開支						(269,891)
Finance costs	財務費用						(726,989)
Gain on disposal of a subsidiary	出售附屬公司之收益						2,421
Share of results of unlisted associates	應佔非上市聯營公司之業績						240,043
Profit before taxation	除稅前溢利						2,507,949
							HK\$'000 千港元
Reconciliation of revenue	收入對賬						
Total revenue for operating segments	營運分類總收入						21,234,280
Rental income	租金收入						15,986
Group's consolidated revenue	集團綜合收入						21,250,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results (Continued)

For the year ended March 31, 2012

8. 分類資料(續)

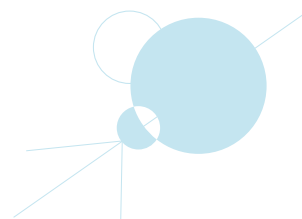
分類收入及業績(續)

截至二零一二年三月三十一日止年度

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment revenues and results (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Except for segment profit of Zhongyu Gas, segment profit (loss) for remaining reportable segments represents the profit earned by or loss from each segment without allocation of bank interest income and other gains, property rental income, central administration cost, change in fair value of investment properties, gain on disposal of a subsidiary, loss on deemed disposal of a subsidiary, gain on deemed disposals of an associate, share of results of unlisted associates and finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分類資料(續)

分類收入及業績(續)

以上呈報之全部分類收入均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註4所述的本集團會計政策相同。除中裕燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的溢利或虧損，並無計及銀行利息收入及其他收益分配、物業租金收入、中央行政成本、投資物業之公平值變動、出售附屬公司之收益、視作出售附屬公司之虧損，視作出售聯營公司之收益、應佔非上市聯營公司之業績及財務費用。中裕燃氣分類溢利指應佔中裕燃氣之業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities

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

At March 31, 2013

8. 分類資料(續)

分類資產及負債

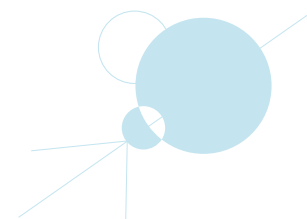
以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一三年三月三十一日

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu gas 中裕燃氣	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Segment assets	分類資產	19,650,736	2,198,758	4,110,592	396,990	1,056,103	27,413,179
Investment properties	投資物業						244,967
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						172,009
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,914
Investments in unlisted associates	於非上市聯營公司之投資						1,596,006
Available-for-sale investments	可供出售投資						78,983
Deferred tax assets	遞延稅項資產						97,236
Held-for-trading investments	持作買賣投資						11,110
Assets held for sale	持作出售資產						347,121
Other receivables (for corporate)	其他應收賬項(公司)						423,229
Pledged bank deposits	已抵押銀行存款						650,711
Bank balances and cash	銀行結餘及現金						4,298,095
Consolidated total assets	綜合資產總額						35,367,560
Liabilities	負債						
Segment liabilities	分類負債	1,569,480	3,137,093	235,861	115,331	-	5,057,765
Other payables (for corporate)	其他應付賬項(公司)						799,118
Taxation	稅項						179,730
Bank and other borrowings	銀行及其他借貸						15,944,848
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						4,366
Deferred taxation	遞延稅項						545,003
Consolidated total liabilities	綜合負債總額						22,530,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

At March 31, 2012

8. 分類資料(續)

分類資產及負債(續)

於二零一二年三月三十一日

		Sales of piped natural gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliances 燃煤及氣體 設備銷售	Zhongyu gas	Total
		管道天然氣銷售	燃氣接駁	銷售	設備銷售	中裕燃氣	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
							(Restated) (重列)
Assets	資產						
Segment assets	分類資產	16,263,994	1,606,501	4,580,168	366,087	943,369	23,760,119
Investment properties	投資物業						450,600
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)						174,584
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,062
Investments in unlisted associates	於非上市聯營公司之投資						1,342,874
Available-for-sale investments	可供出售投資						76,658
Deferred tax assets	遞延稅項資產						94,065
Held-for-trading investments	持作買賣投資						10,893
Other receivables (for corporate)	其他應收賬項(公司)						402,304
Pledged bank deposits	已抵押銀行存款						710,459
Bank balances and cash	銀行結餘及現金						4,817,767
Consolidated total assets	綜合資產總額						31,874,385
Liabilities	負債						
Segment liabilities	分類負債	771,144	2,629,470	761,802	191,183	-	4,353,599
Other payables (for corporate)	其他應付賬項(公司)						630,389
Taxation	稅項						189,339
Bank and other borrowings	銀行及其他借貸						15,370,162
Amount due to a non-controlling interest of a subsidiary	應付附屬公司 非控股權益款項						5,165
Deferred taxation	遞延稅項						526,741
Consolidated total liabilities	綜合負債總額						21,075,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Segment assets and liabilities (Continued)

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

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

8. 分類資料(續)

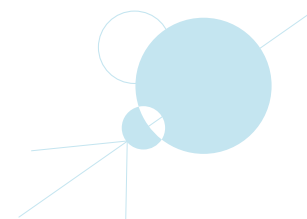
分類資產及負債(續)

就監察分類表現及於分類間分配資源而言：

- 除於聯營公司(不包括中裕燃氣)之投資、可供出售投資、公司用途之物業、廠房及設備及預付租賃款項、遞延稅項資產、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金以及本集團公司資產外，所有資產均分配至營運分類。
- 除稅項、銀行及其他借貸、應付附屬公司非控股權益款項、本集團遞延稅項及本集團公司負債外，所有負債均分配至營運分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

8. 分類資料(續)

Other segment information

其他分類資料

	Sales of piped natural gas	Gas connection	Sales of LPG 液化	Sales of coke and gas appliances 燃煤及氣體	Zhongyu Gas	Segment total	Unallocated	Consolidated
	管道天然氣銷售	燃氣接駁	石油氣銷售	設備銷售	中裕燃氣	分類總額	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括在計算分類損益或分類資產的金額：							
2013	二零一三年							
Additions of prepaid lease payment	83,784	-	-	-	-	83,784	-	83,784
Additions to goodwill	145,426	-	-	-	-	145,426	-	145,426
Additions to property, plant and equipment	2,949,993	-	114,311	-	-	3,064,304	876	3,065,180
Loss on disposal of property, plant and equipment	7,637	-	2,134	-	-	9,771	-	9,771
Amortisation of intangible assets	46,834	-	-	-	-	46,834	-	46,834
Release of prepaid lease payment	17,583	-	14,280	-	-	31,863	-	31,863
Depreciation of property, plant and equipment	538,430	-	152,501	-	-	690,931	4,738	695,669
Allowance for trade receivables	-	5,949	-	-	-	5,949	-	5,949
Share of results of associates	-	-	-	-	99,571	99,571	240,043	339,614
2012	二零一二年							
Additions of prepaid lease payment	63,257	-	14,973	-	-	78,230	-	78,230
Additions to goodwill	-	-	43,323	-	-	43,323	-	43,323
Additions to property, plant and equipment	1,973,603	-	138,106	-	-	2,111,709	4,199	2,115,908
Loss on disposal of property, plant and equipment	4,945	-	2,701	-	-	7,646	-	7,646
Gain on disposal of prepaid lease payments	(1,450)	-	-	-	-	(1,450)	-	(1,450)
Amortisation of intangible assets	46,264	-	-	-	-	46,264	-	46,264
Release of prepaid lease payment	20,391	-	13,554	-	-	33,945	33,945	
Depreciation of property, plant and equipment	424,607	-	127,423	-	-	552,030	4,939	556,969
Allowance for trade receivables	-	2,290	-	-	-	2,290	-	2,290
Share of results of associates	-	-	-	-	53,018	53,018	33,390	86,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

8. Segment Information (Continued)

Geographical information

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	836	960
PRC	中國	21,249,430	18,932,605
		21,250,266	18,933,565

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	156,168	146,300
PRC	中國	23,872,797	20,631,044
		24,028,965	20,777,344

8. 分類資料(續)

地區資料

本集團的業務主要位於中國。

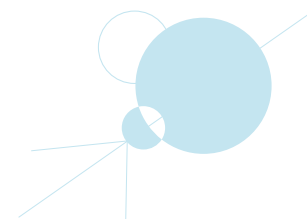
下表提供本集團按外界客戶所在地劃分的收入分析：

概無客戶佔本集團總收入10%以上。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

9. Other Income

9. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	79,978	78,884
Subsidies from PRC governmental authorities:	中國政府機關之補貼：		
– compensation for loss incurred in coal gas operation (note a)	– 煤氣業務引致的虧損的賠償（附註a）	22,552	14,757
– subsidy for replacement of pipelines for natural gas supply (note b)	– 置換天然氣供應管道之補貼（附註b）	83,795	66,223
– tax refund (note c)	– 退稅（附註c）	26,082	5,743
Repair and maintenance services fee	維修及保養服務費	27,002	21,109
Other services income	其他服務收入	58,723	50,668
Income from gas storage containers	儲氣罐收入	42,251	39,515
Income from leasing of equipment	出租設備收入	33,412	28,955
Transportation income	運輸收入	30,512	26,986
Others	其他	55,218	51,178
		459,525	384,018

Notes:

- (a) Pursuant to notice of compensation dated August 28, 2007 issued by the relevant government authority in the PRC, 撫順中燃城市發展有限公司(“撫順中燃”), a subsidiary of the Company, received a compensation from the government authority during both years to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃.
- (b) For the year ended March 31, 2013, 撫順中燃 and 庄河中燃城市燃氣發展有限公司(“庄河中燃”) received a subsidy of HK\$41,100,000 (2012: HK\$33,524,000) and HK\$10,831,000 (2012: HK\$12,791,000) from 撫順市財政局 and 庄河市城建設管理局 respectively for the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in Fushun city and Zhuangha city respectively. All the required work has been completed by 撫順中燃 and 庄河中燃. All the costs incurred were recognised as cost of sales in profit or loss during the year.

In addition, 淮南中燃城市發展有限公司(“淮南中燃”), a subsidiary of the Company, received subsidies of HK\$25,114,000 for the year (2012: HK\$19,908,000) from 淮南市財政局 for its additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC.

附註：

- (a) 根據中國有關政府機關於二零零七年八月二十八日發出的補償通知書，本公司附屬公司撫順中燃城市發展有限公司(「撫順中燃」)有權於該兩個年度從政府機關獲得賠償，以補貼天然氣銷售成本增加(參考撫順中燃之每月購買量)。
- (b) 截至二零一三年三月三十一日止年度，撫順中燃及莊河中燃城市燃氣發展有限公司(「莊河中燃」)分別從撫順市財政局及莊河市城建設管理局獲取補貼41,000,000港元(二零一二年：33,524,000港元)及10,831,000港元(二零一二年：12,791,000港元)，以分別資助撫順市及莊河市新市區用戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本。撫順中燃及莊河中燃已完成所有規定工序。所有成本已於本年度之損益中確認為銷售成本。

另外，年內本公司附屬公司淮南中燃城市發展有限公司(「淮南中燃」)從淮南市財政局獲得補貼25,114,000港元(二零一二年：19,908,000港元)，以補貼若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

9. Other Income (Continued)

Notes: (Continued)

During the year ended March 31, 2013, in order to attract business in Dangyang city, the government authority provided a subsidy of HK\$6,750,000 (2012: nil) to 當陽中燃天然氣有限公司, a subsidiary of the Company for the cost incurred in the certain gas connection contracts.

- (c) The PRC government authorities have granted a tax incentive to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

9. 其他收入(續)

附註:(續)

截至二零一三年三月三十一日止年度，為使當陽市能夠招徠更多業務，政府機關向本公司附屬公司當陽中燃天然氣有限公司提供補貼6,750,000港元(二零一二年：無)，以資助若干燃氣接駁合約所產生之成本。

- (c) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。

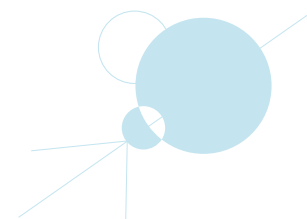
10. Other Gains and Losses

10. 其他收益及虧損

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other gains and losses comprise: 其他收益及虧損包括：		
Gain on disposal of a subsidiary (note 42) 出售附屬公司的收益(附註42)	2,421	2,035
Loss on deemed disposal of a subsidiary (note 43) 視作出售附屬公司的虧損(附註43)	-	(60,176)
Gain on deemed disposals of an associate (note 21(a)) 視作出售聯營公司的收益(附註21(a))	-	2,370
Change in fair value of investment properties 投資物業的公平值變動	96,865	41,491
Change in fair value of held-for-trading investments 持作買賣投資的公平值變動	217	(1,055)
Allowance for trade receivables (note 29) 貿易應收賬款撥備(附註29)	(5,949)	(2,290)
Change in fair value of derivative financial instruments (note 34) 衍生金融工具的公平值變動(附註34)	-	32,122
Exchange gain 匯兌收益	133,382	117,930
	226,936	132,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

11. Finance Costs

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank loans and other borrowings wholly repayable within five years	須於五年內全數償還之銀行貸款及其他借貸	583,493	607,492
Bank loans and other borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行貸款及其他借貸	292,991	294,958
		876,484	902,450
Net interest expense on interest rate swaps	利率掉期之淨利息開支	-	81,213
Interest capitalised to construction in progress	撥充在建工程資本之利息	(149,495)	(67,618)
		726,989	916,045

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.98% (2012: 5.89%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之5.98%（二零一二年：5.89%）的年度資本化率計算。

12. Taxation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	462,358	485,725
Deferred taxation (note 39)	遞延稅項(附註39)	4,273	(7,223)
		466,631	478,502

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

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

The tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

除下述的稅務寬免外，中國附屬公司之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

12. Taxation (Continued)

Certain PRC group entities are entitled to (i) the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC and (ii) an exemption from PRC Enterprise Income Tax for the two years starting from their first profit-making year, followed by a 50% tax deduction in the three years thereafter. The applicable tax rates of those PRC group entities ranged from 7.5% to 15% for the year ended March 31, 2013 (2012: 7.5% to 15%).

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

12. 稅項(續)

若干中國集團實體有權享有(i)根據相關法規適用於位於中國西部地區的企業的優惠稅率；及(ii)豁免其首個獲利年度起計兩年的中國企業所得稅，及其後三年稅項減半。截至二零一三年三月三十一日止年度，該等中國集團實體的適用稅率介乎7.5%至15%（二零一二年：7.5%至15%）。

年度稅項與綜合全面收入報表所示除稅前(虧損)溢利之對賬如下：

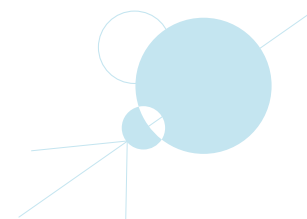
		Hong Kong		PRC		Total	
		香港		中國		總計	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(9,154)	(142,881)	2,517,103	1,763,299	2,507,949	1,620,418
Tax at the domestic income tax rate	按本地所得稅率 計算之稅項	(1,511)	(23,575)	629,276	440,825	627,765	417,250
Tax effect of share of results of associates	應佔聯營公司業績之 稅項影響	-	-	(84,904)	(21,602)	(84,904)	(21,602)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減 之開支之稅項影響	812	16,602	11,709	11,566	12,521	28,168
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅 之收入之稅項影響	(1,659)	(8,177)	(49,389)	(24,580)	(51,048)	(32,757)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項 虧損之稅項影響	2,358	15,150	132,003	136,817	134,361	151,967
Tax effect of income tax at concessionary rate	按優惠稅率計算所得 稅之稅項影響	-	-	(172,064)	(64,524)	(172,064)	(64,524)
Taxation	稅項	-	-	466,631	478,502	466,631	478,502

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2012: 16.5%) and 25% (2012: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%（二零一二年：16.5%）及25%（二零一二年：25%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

13. PROFIT FOR THE YEAR

13. 年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金	6,800	6,500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	695,669	556,969
Release of prepaid lease payments	發還預付租賃款項	31,863	33,945
Amortisation of intangible assets included in cost of sales	包括於銷售成本內之無形資產攤銷	46,834	46,264
Minimum lease payments for operating leases in respect of:	經營租約之最低租金：		
– rented premises	– 租賃物業	89,460	66,075
– equipment	– 設備	20,166	55,119
		109,626	121,194
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,771	7,646
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	–	(1,450)
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (包括在應佔聯營公司業績內)	151,119	31,404
Staff costs:	員工成本：		
Directors' emoluments (note 14)	董事酬金(附註14)	42,339	13,689
Salaries and allowances of other staff	其他僱員之薪酬及津貼	845,734	700,197
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	177,309	132,267
Less: Amount capitalised in construction in progress	減：撥充在建工程資本之金額	(59,204)	(43,210)
		1,006,178	802,943
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本：		
Sales of piped natural gas	管道天然氣銷售	7,313,131	6,000,173
Sales of LPG	液化石油氣銷售	7,161,839	7,204,037
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支之合約成本	953,815	919,476
Sales of coke and gas appliances	燃煤及氣體設備銷售	545,164	475,382
		15,973,949	14,599,068
Rental income from investment properties less outgoings of HK\$1,522,000 (2012: HK\$3,361,000)	投資物業產生之租金收入 減支銷1,522,000港元 (二零一二年：3,361,000港元)	(14,464)	(14,436)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments

Directors

The emoluments paid or payable to each of the 15 (2012: 15) directors and the chief executive were as follow:

2013

二零一三年

		Directors' fees	Salaries and other benefits	Special bonus payments	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	特別花紅	以股份形式付款	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Chairman	執行主席						
Mr. Liu Ming Hui (Note i)	劉明輝先生(附註i)	-	2,010	-	-	8	2,018
Executive directors	執行董事						
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生 (副董事總經理)	-	6,949	4,000	349	15	11,313
Mr. Pang Ying Xue	龐英學先生	-	5,547	3,000	-	15	8,562
Mr. Zhu Wei Wei	朱偉偉先生	-	4,851	2,000	-	15	6,866
Mr. Ma Jin Long	馬金龍先生	-	3,485	1,500	-	-	4,985
Non-executive directors	非執行董事						
Mr. Feng Zhuo Zhi	馮卓志先生	240	600	-	-	-	840
Mr. Premesh Kumar Jain	Premesh Kumar Jain先生	240	-	-	-	-	240
Mr. Mulham Basheer Abdullah Al-Jarf (Note vi)	Mulham Basheer Abdullah Al-Jarf先生(附註vi)	90	-	-	-	-	90
Mr. Mark Douglas Gelinias (Note iii)	Mark Douglas Gelinias先生(附註iii)	-	-	-	-	-	-
Mr. Jo Yamagata (Note vii)	山縣丞先生(附註vii)	240	-	-	-	-	240
Mr. Moon Duk Kyu (Note vii)	文德圭先生(附註vii)	240	-	-	-	-	240
Mr. Kim Yong Joong (Note ii)	金容仲先生(附註ii)	-	1,503	-	-	-	1,503
Independent non-executive directors	獨立非執行董事						
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	3,836	-	-	-	4,316
Mr. Zhao Yu Hua	趙玉華先生	480	-	-	-	-	480
Dr. Mao Er Wan	毛二萬博士	480	-	-	-	-	480
Mr. Ho Yeung (Note iv)	何洋先生(附註iv)	90	-	-	-	-	90
Ms. Chen Yan Yan (Note v)	陳燕燕女士(附註v)	76	-	-	-	-	76
		2,656	28,781	10,500	349	53	42,339

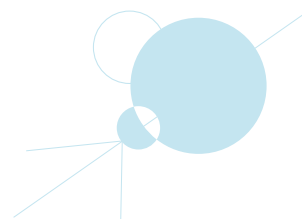
14. 董事及執行主席酬金

董事

已付或應付各15名(二零一二年: 15名)董事及行政總裁之酬金如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

Directors (Continued)

Notes:

- (i) Appointed as a non-executive director on August 17, 2012, became an executive director on September 10, 2012 and appointed as Executive Chairman on April 18, 2013
- (ii) Appointed as alternate to Mr. Moon Duk Kyu on September 2, 2011 and resigned on April 18, 2013 as alternative to Mr. Moon Duk Kyu
- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011 and resigned on August 16, 2012
- (iv) Appointed on December 12, 2012
- (v) Appointed on December 31, 2012
- (vi) Resigned on August 16, 2012
- (vii) Resigned on April 18, 2013
- (viii) The special bonus payments was paid to the relevant directors for the additional duties and responsibilities that they assumed during the period starting from December 31, 2010 for Mr. Leung Wing Cheong, Eric and Mr. Zhu Wei Wei, January 28, 2011 for Mr. Pang Ying Xue and March 1, 2011 for Mr. Ma Jin Long, in each case up to March 31, 2012, which are stated in the employment contracts of respective directors as approved by the special general meeting of the shareholders of the Company on September 10, 2012.

14. 董事及執行主席酬金(續)

董事(續)

附註：

- (i) 於二零一二年八月十七日獲委任為非執行董事，於二零一二年九月十日成為執行董事並於二零一三年四月十八日獲委任為執行主席
- (ii) 於二零一一年九月二日獲委任為文德圭先生的替任董事並於二零一三年四月十八日辭任
- (iii) 於二零一一年四月二十日獲委任為 Mulham Basheer Abdullah Al-Jarf 先生的替任董事並於二零一二年八月十六日辭任
- (iv) 於二零一二年十二月十二日獲委任
- (v) 於二零一二年十二月三十一日獲委任
- (vi) 於二零一二年八月十六日辭任
- (vii) 於二零一三年四月十八日辭任
- (viii) 本公司已根據於二零一二年九月十日的本公司股東特別大會上批准的各董事的僱傭合約就相關董事承擔的額外職責(自二零一零年十二月三十一日起期間：梁永昌先生及朱偉偉先生；自二零一一年一月二十八日起期間：龐英學先生及自二零一一年三月一日起期間：馬金龍先生；上述期間均至二零一二年三月三十一日止)向彼等支付特別花紅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

14. 董事及執行主席酬金(續)

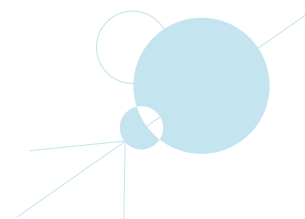
2012

二零一二年

		Directors' fees	Salaries and other benefits	Share-based payments	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	以股份形式付款	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Independent non-executive chairperson	獨立非執行主席					
Ms. Wong Sin Yue, Cynthia	黃倩如女士	480	-	457	-	937
Executive directors	執行董事					
Mr. Leung Wing Cheong, Eric	梁永昌先生	-	2,808	752	12	3,572
Mr. Pang Ying Xue	龐英學先生	-	1,943	-	-	1,943
Mr. Zhu Wei Wei	朱偉偉先生	-	480	609	12	1,101
Mr. Ma Jin Long	馬金龍先生	300	646	609	-	1,555
Mr. Li Xiao Yun (Note i)	李小雲先生(附註i)	-	-	-	-	-
Mr. Xu Ying (Note i)	徐鷹先生(附註i)	-	-	-	-	-
Mr. Liu Ming Hui (Note i)	劉明輝先生(附註i)	-	-	-	-	-
Non-executive directors	非執行董事					
Mr. Feng Zhuo Zhi	馮卓志先生	240	575	457	-	1,272
Mr. Jo Yamagata	山縣丞先生	240	-	457	-	697
Mr. Premesh Kumar Jain	Premesh Kumar Jain先生	258	-	-	-	258
Mr. Moon Duk Kyu	文德圭先生	240	-	-	-	240
Mr. Kim Yong Joong (Note ii)	金重皓先生(附註ii)	-	-	-	-	-
Mr. Mulham Basheer Abdullah Al-Jarf	Mulham Basheer Abdullah Al-Jarf先生	240	-	-	-	240
Mr. Mark Douglas Gelinis (Note iii)	Mark Douglas Gelinis先生(附註iii)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Mr. Zhao Yu Hua	趙玉華先生	480	-	457	-	937
Dr. Mao Er Wan	毛二萬博士	480	-	457	-	937
		2,958	6,452	4,255	24	13,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

14. Directors' and Executive Chairman's Emoluments (Continued)

Notes:

- (i) Removed on April 26, 2011
- (ii) Appointed as alternate to Mr. Moon Duk Kyu on September 2, 2011

- (iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011

Mr. Liu Ming Hui ("Mr. Liu") is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive. Apart from the emoluments payables to Mr. Liu for the years ended March 31, 2012 and 2013 disclosed above, during the year ended March 31, 2013, Mr. Liu received HK\$33,814,000 and HK\$17,834,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his services contract with the Company as detailed in note 2 to the consolidated financial statements. The Remuneration Committee received a note from Mr. Liu in respect of his declaration to donate, the entire proceeds from the bonus payment made to him for the financial years ended March 31, 2010 and 2011 as an obligation on him to establish a foundation. This foundation aims to incentivise the directors, senior management and staff of the Company for their contribution, past and future, to the Company and to reward supporters to the Company for their legitimate help in the Company's development paths.

14. 董事及執行主席酬金(續)

附註：

- (i) 於二零一一年四月二十六日被罷免
- (ii) 於二零一一年九月二日獲委任為文德圭先生的替任董事

- (iii) 於二零一一年四月二十日獲委任為 Mulham Basheer Abdullah Al-Jarf 先生的替任董事

劉明輝先生(「劉先生」)亦為本公司之行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。除上述所披露截至二零一二年及二零一三年三月三十一日止年度應付劉先生之酬金外，於截至二零一三年三月三十一日止年度，劉先生按其與本公司之服務合約條款(詳情載於綜合財務報表附註2)就截至二零一零年及二零一一年三月三十一日止財政年度分別收取33,814,000港元及17,834,000港元的花紅。薪酬委員會收到劉先生的通知，聲明將其於截至二零一零年及二零一一年三月三十一日止財務年度所得花紅全數捐出，作為其成立基金的義務。該基金旨在獎勵本公司董事、高級管理人員及員工對本公司過往及未來所作出的貢獻，並回饋本公司支持者於本公司的發展過程中提供的適當援助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

15. Emoluments of Employees

During the year ended March 31, 2013, of the five individuals with the highest emoluments in the Group, five (2012: three) were directors which included the Executive Chairman of the Company whose emoluments are included in note 14. The emoluments of the remaining two individuals including one individual before the appointment as director for the year ended March 31, 2012 were as follows:

		HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,244
Retirement benefit scheme contributions	退休福利計劃供款	24
Share-based payments	以股份形式付款	564
		3,832

Their emoluments were within the following bands:

		No. of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1

No emoluments were paid by the Group to the chief executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

Neither the chief executive nor any of the directors waived any emoluments during both years.

15. 僱員酬金

於截至二零一三年三月三十一日止年度，本集團最高薪之五名個人中，五名(二零一二年：三名)為董事(包括本公司執行主席)，有關酬金載於附註14。其餘兩名人士(其中一名獲委任為董事前)於截至二零一二年三月三十一日止年度之酬金如下：

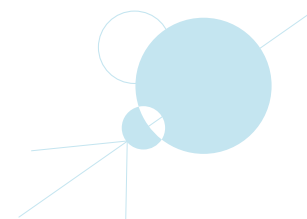
彼等之酬金範圍如下：

於該兩個年度本集團概無向行政總裁或董事支付任何酬金作為加入本集團之獎金或離職賠償。

行政總裁或任何董事概無於該兩個年度內放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

16. Dividends

Final dividend paid in respect of financial year ended March 31, 2012 of HK\$0.0392 (2012: HK\$0.022 in respect of financial year ended March 31, 2011) per share	已付截至二零一二年三月三十一日止財政年度每股0.0392港元(二零一二年：截至二零一一年三月三十一日止財政年度每股0.022港元)之末期股息	100,493	96,395
Interim dividend paid in respect of six months ended September 30, 2012 of HK\$0.022 per share	已付截至二零一二年九月三十日止六個月每股0.022港元之中期股息	177,167	–
		277,660	96,395

Subsequent to the end of the reporting period, a final dividend of HK\$0.0628 in respect of the year ended March 31, 2013 (2012: final dividend of HK\$0.0392 in respect of the year ended March 31, 2012) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

17. Earnings Per Share

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

Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔年度溢利)	1,764,264	953,926
--	-------------------------------	------------------	---------

16. 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend paid in respect of financial year ended March 31, 2012 of HK\$0.0392 (2012: HK\$0.022 in respect of financial year ended March 31, 2011) per share	100,493	96,395
Interim dividend paid in respect of six months ended September 30, 2012 of HK\$0.022 per share	177,167	–
	277,660	96,395

於報告期末後，董事建議派發截至二零一三年三月三十一日止年度每股0.0628港元(二零一二年：截至二零一二年三月三十一日止年度每股0.0392港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

17. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	1,764,264	953,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

17. Earnings Per Share (Continued)

17. 每股盈利(續)

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,481,353	4,383,055
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options	購股權	305,089	258,977
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,786,442	4,642,032

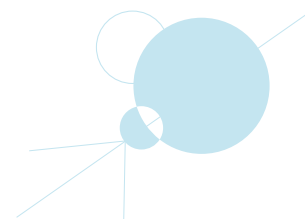
18. Investment properties

18. 投資物業

		HK\$'000 千港元
At April 1, 2011	於二零一一年四月一日	408,135
Exchange adjustments	匯兌調整	7,219
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司(附註43)	(6,245)
Change in fair value	公平值變動	41,491
At March 31, 2012	於二零一二年三月三十一日	450,600
Exchange adjustments	匯兌調整	8,551
Change in fair value	公平值變動	96,865
Amounts reclassified as assets held for sale	重新分類為持作出售的資產金額	(311,049)
At March 31, 2013	於二零一三年三月三十一日	244,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

18. Investment properties (Continued)

The Group's investment properties are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Properties held under	按中期租約持有之物業		
medium term leases:			
– in Hong Kong	– 位於香港	119,000	108,550
– in the PRC	– 位於中國	125,967	342,050
		244,967	450,600

The fair value of the Group's investment properties in Hong Kong at March 31, 2013 has been arrived at on the basis of a valuation carried out as at that date by LCH (Asia-Pacific) Surveyors Limited. The resulting surplus of HK\$10,450,000 (2012: HK\$2,670,000) was included in consolidated statement of comprehensive income. The valuation was arrived at by reference to comparable market transactions for similar properties.

The fair value of the Group's investment properties in the PRC at March 31, 2013 has been arrived at on the basis of a valuation carried out at these dates by CB Richard Ellis Limited. The resulting surplus of HK\$86,415,000 (2012: HK\$38,821,000) was credited to consolidated statement of comprehensive income. The valuation was arrived at by reference to market evidence of transaction price for similar properties in the same locations and conditions.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

18. 投資物業(續)

本集團之投資物業分析如下：

本集團位於香港之投資物業於二零一三年三月三十一日之公平值乃根據利駿行測量師有限公司於該日進行之估值得出。由此產生之10,450,000港元盈餘(二零一二年：2,670,000港元)已列入綜合全面收入報表。估值乃參考類似物業之可比市場交易得出。

於二零一三年三月三十一日，本集團位於中國之投資物業之公平值乃根據世邦魏理仕有限公司於該等日期進行之估值得出。由此產生之86,415,000港元盈餘(二零一二年：38,821,000港元)已列入綜合全面收入報表。估值乃參考類似物業於相同地理位置及條件下之市場交易價格而得出。

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

為計量利用公平值模型計量的投資物業產生的遞延稅項，本公司董事已檢討本集團的投資物業組合，結論為本集團投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團投資物業的遞延稅項時，董事斷定，利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此，有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

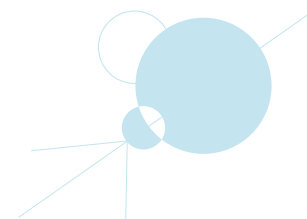
19. Property, Plant and Equipment

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At April 1, 2011	於二零一一年四月一日	2,010,704	8,114,370	2,321,462	2,327,919	174,021	335,416	257,503	15,541,395
Exchange adjustments	匯兌調整	37,201	179,085	51,035	55,274	4,114	7,271	6,935	340,915
Additions	添置	56,064	406,492	1,462,520	102,315	36,207	52,310	-	2,115,908
Acquired on acquisition of a business	收購業務所得	7,437	919	-	5,881	728	-	-	14,965
Disposal for the year	年內出售	(3,336)	(59,089)	-	(3,248)	(3,593)	(8,833)	(59,951)	(138,050)
Disposal of a subsidiary	出售附屬公司	(3,740)	-	-	-	(162)	(121)	-	(4,023)
Deemed disposal of a subsidiary	視作出售附屬公司	(96,376)	(637,168)	(342,040)	(104,150)	(4,342)	(35,502)	-	(1,219,578)
Reclassification	重新分類	76,466	618,667	(775,967)	80,636	198	-	-	-
At March 31, 2012	於二零一二年三月三十一日	2,084,420	8,623,276	2,717,010	2,464,627	207,171	350,541	204,487	16,651,532
Exchange adjustments	匯兌調整	42,386	211,599	71,478	63,748	5,149	8,593	5,783	408,736
Additions	添置	74,171	469,398	2,178,998	175,599	63,820	103,194	-	3,065,180
Acquired on acquisition of businesses	收購業務所得	16,578	78,738	118,149	18,935	1,125	14,537	-	248,062
Disposal for the year	年內出售	(1,980)	(24,755)	-	(4,864)	(6,983)	(28,800)	-	(67,382)
Disposal of a subsidiary	出售附屬公司	-	-	(606)	-	(275)	(1,295)	-	(2,176)
Reclassification	重新分類	65,913	1,282,604	(1,415,009)	66,492	-	-	-	-
At March 31, 2013	於二零一三年三月三十一日	2,281,488	10,640,860	3,670,020	2,784,537	270,007	446,770	210,270	20,303,952
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At April 1, 2011	於二零一一年四月一日	175,390	883,676	-	435,211	61,604	142,421	43,424	1,741,726
Exchange adjustments	匯兌調整	3,433	20,693	-	9,532	1,499	3,331	1,060	39,548
Provided for the year	年內撥備	66,854	265,161	-	153,351	22,949	24,946	23,708	556,969
Eliminated on disposals	出售後撇除	(2,375)	(16,546)	-	(1,549)	(3,094)	(1,480)	(52,261)	(77,305)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	(1,242)	-	-	-	(121)	(56)	-	(1,419)
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司後撇除	(3,703)	(15,376)	-	(7,758)	(714)	(4,034)	-	(31,585)
At March 31, 2012	於二零一二年三月三十一日	238,357	1,137,608	-	588,787	82,123	165,128	15,931	2,227,934
Exchange adjustments	匯兌調整	4,957	27,839	-	14,820	2,031	4,017	399	54,063
Provided for the year	年內撥備	85,465	345,983	-	177,566	29,107	52,218	5,330	695,669
Eliminated on disposals	出售後撇除	(1,396)	(8,587)	-	(2,174)	(3,414)	(15,875)	-	(31,446)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	-	-	-	-	(76)	(141)	-	(217)
At March 31, 2013	於二零一三年三月三十一日	327,383	1,502,843	-	778,999	109,771	205,347	21,660	2,946,003
CARRYING VALUES	賬面值								
At March 31, 2013	於二零一三年三月三十一日	1,954,105	9,138,017	3,670,020	2,005,538	160,236	241,423	188,610	17,357,949
At March 31, 2012	於二零一二年三月三十一日	1,846,063	7,485,668	2,717,010	1,875,840	125,048	185,413	188,556	14,423,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

19. Property, Plant and Equipment (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,509	27,660
In PRC	於中國		
Long lease	長期租約	481,649	454,600
Medium term lease	中期租約	1,444,947	1,363,803
		1,954,105	1,846,063

The pipelines of the Group are located in the PRC.

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

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

At March 31, 2013, interest capitalised in construction in progress amounted to HK\$149,495,000 (2012: HK\$67,618,000).

As at March 31, 2013, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$111,073,000 (2012: HK\$111,238,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

As at March 31, 2013, the directors of the Company considered that the leasehold land and buildings elements in respect of certain properties located in the PRC with carrying value of HK\$125,264,000 (2012: HK\$114,250,000) cannot be separately identified.

19. 物業、廠房及設備(續)

本集團位於上述土地之租賃土地及樓宇之賬面值及有關租期如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In Hong Kong	於香港		
Long lease	長期租約	27,509	27,660
In PRC	於中國		
Long lease	長期租約	481,649	454,600
Medium term lease	中期租約	1,444,947	1,363,803
		1,954,105	1,846,063

本集團之輸氣管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年率折舊：

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

於二零一三年三月三十一日，撥充在建工程資本之利息為149,495,000港元(二零一二年：67,618,000港元)。

於二零一三年三月三十一日，本集團正就其價值111,073,000港元(二零一二年：111,238,000港元)位於中國之土地及樓宇，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一三年三月三十一日，本公司董事認為若干位於中國之物業賬面值125,264,000港元(二零一二年：114,250,000港元)之租賃土地及樓宇部分無法分開識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

20. Prepaid Lease Payments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	554,961	601,404
Medium term lease	中期租約	611,760	526,197
		1,166,721	1,127,601
Analysed for reporting purposes as:	就申報目的之分析：		
Non-current portion	非即期部份	1,132,135	1,093,945
Current portion	即期部份	34,586	33,656
		1,166,721	1,127,601

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

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$26,615,000 (2012: HK\$25,541,000). In the opinion of the directors, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

租賃土地及土地使用權以直線法按租賃年期計入綜合全面收入報表。

年內，本集團正就其價值26,615,000港元（二零一二年：25,541,000港元）位於中國之預付租賃款項，從有關政府機關獲取所有權契約。董事認為，本集團不會因獲取中國預付租賃款項之所有權契約而產生額外成本。

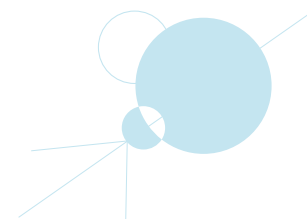
21. Investments in Associates

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	881,766	869,679
Unlisted	非上市	1,049,794	1,026,960
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of dividend received)	分佔收購後溢利及其他全面收入（扣除所收股息）	488,875	157,930
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		2,652,109	2,286,243
Fair value of listed investments, based on quoted market price	上市投資之公平值（按市場報價計量）	3,024,461	1,000,741

21. 於聯營公司之投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

21. Investments in Associates (Continued)

The Group had interests in the following associates:

21. 於聯營公司之投資(續)

本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及出售天然氣
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	47.83	47.83	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福安市三誠液化氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	33.20	33.20	Sales of LPG 銷售液化石油氣
福建省晉江廣華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	29.05	29.05	Refining process, storage of LPG 液化石油氣提煉加工處理、貯存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
德化廣安天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

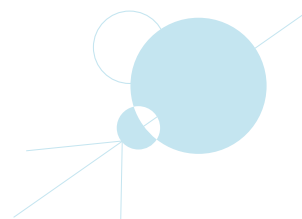
21. Investments in Associates (Continued)

21. 於聯營公司之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
福州安然居管道燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
廈門嘉安燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.00	24.00	Sales of natural gas 天然氣銷售
滄州中油燃氣有限公司 (「滄州中油」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 銷售液化石油氣
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.05 (note a)	44.07 (note a)	Investment holding, sales of natural gas and gas pipeline construction
中裕燃氣公司	有限責任公司	開曼群島	中國	普通	(附註a)	(附註a)	投資控股、天然氣銷售及 燃氣管道建設
Parva Gas Holdings Limited (「Parva Gas」)	Limited liability company	British Virgin Islands ("BVI")	PRC	Ordinary	49.00 (note b)	49.00 (note b)	Investment holding, sales of LPG
百江燃氣控股有限公司 (「百江燃氣」)	有限責任公司	英屬處女群島 (「英屬處女群島」)	中國	普通	(附註b)	(附註b)	投資控股、銷售液化石油氣
滄州渤海新區中燃城市燃氣 發展有限公司(「渤海新區」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44.00 (note c) (附註c)	-	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設
金華市高亞天然氣有限公司 (「金華市高亞」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00 (note d) (附註d)	-	Sales of natural gas, gas pipeline construction 天然氣銷售、燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

21. Investments in Associates (Continued)

Notes:

- (a) During the year March 31, 2012, Zhongyu Gas, which is listed on The Stock Exchange of Hong Kong, ceased to be a subsidiary of the Group and became an associate as a result of the share placing by Zhongyu Gas as detailed in note 43 which has been completed on April 18, 2011. The Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. On the same date, the fair value of the interests in Zhongyu Gas held by the Company is HK\$867,309,000.

On November 11, 2011 and March 24, 2012, 30,200,000 options and 124,800,000 options were exercised at an exercise price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 46.96% to approximately 46.37% and from approximately 46.37% to approximately 44.07% respectively. The aggregate amount of gain on deemed disposals of an associate of HK\$2,370,000 was recognised in the consolidated statement of comprehensive income for the year ended March 31, 2012.

During the year March 31, 2013, 1,000,000 options were exercised at an exercise price of HK\$0.49 per share in accordance with the share option scheme of Zhongyu Gas. As a result of the exercises of share options, the Group's effective interest in Zhongyu Gas was reduced from approximately 44.07% to approximately 44.05%. The change in Group's effective interest has had no material impact on the Group's financial position.

- (b) On March 10, 2011, a wholly-owned subsidiary of the Company entered into an equity transfer agreement ("Equity Transfer Agreement") with independent third parties ("Panva Gas Vendors") to acquire 100% equity interest in Panva Gas at a total cash consideration of HK\$530,000,000. Panva Gas is an investment holding company and its subsidiaries are principally engaged in retail business of LPG in the PRC.

21. 於聯營公司之投資(續)

附註：

- (a) 於截至二零一二年三月三十一日止年度，中裕燃氣(於香港聯交所上市)於二零一一年四月十八日完成股份配售事項(詳見附註43)，導致中裕燃氣不再為本集團附屬公司而成為本集團聯營公司。本集團於中裕燃氣的實際持股量由約56.33%降至約46.96%。同日，本公司所持中裕燃氣權益之公平值為867,309,000港元。

於二零一一年十一月十一日及二零一二年三月二十四日，根據中裕燃氣之購股權計劃，30,200,000份購股權及124,800,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量分別由約46.96%降至約46.37%及由約46.37%降至約44.07%。視作出售聯營公司之收益總額2,370,000港元於截至二零一二年三月三十一日止年度之綜合全面收入報表中確認。

截至二零一三年三月三十一日，根據中裕燃氣之購股權計劃，1,000,000份購股權按每股0.49港元之行使價獲行使。由於行使購股權，本集團於中裕燃氣的實際持股量由約44.07%降至約44.05%。本集團實際持股量之變動對本集團之財務狀況並無重大影響。

- (b) 於二零一一年三月十日，本公司全資附屬公司與獨立第三方(「百江燃氣賣方」)訂立股權轉讓協議(「股權轉讓協議」)，以530,000,000港元之總現金代價收購百江燃氣全部股權。百江燃氣為投資控股公司，其附屬公司主要在中國從事液化石油氣的零售業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

21. Investments in Associates (Continued)

Notes: (Continued)

On June 4, 2011, a wholly-owned subsidiary of the Company entered into the supplemental agreement with Panva Gas Vendors to amend and supplement the Equity Transfer Agreement, pursuant to which (i) a subsidiary of the Company has conditionally agreed to purchase and Panva Gas Vendors have conditionally agreed to sell 49% of the entire shares of Panva Gas for a total cash consideration of HK\$259,700,000; and (ii) Panva Gas Vendors have agreed to grant the call option ("Call Option") to the Group for acquiring the remaining 51% issued shares of Panva Gas held by Panva Gas Vendors at a total cash consideration of HK\$270,300,000 within 1 year after the completion of the acquisition of 49% of the entire shares of Panva Gas by the Group ("Option Exercise Period"). The exercise of Call Option to acquire the remaining 51% issued shares of Panva Gas is subjected to obtaining of the substantive approvals for anti-trust application, having been obtained from the relevant competent PRC authorities. The acquisition of 49% issued shares of Panva Gas was completed in June 2011.

On May 29, 2012, a subsidiary of the Company entered into the second supplemental agreement with Panva Gas Vendors, pursuant to which Panva Gas Vendors agreed to extend the Option Exercise Period to September 30, 2012.

On July 27, 2012, a wholly-owned subsidiary of the Company, pursuant to the Call Option, entered into an agreement ("51% Agreement") with the Panva Gas Vendors pursuant to which a wholly-owned subsidiary of the Company has conditionally agreed to purchase and the Panva Gas Vendors have conditionally agreed to sell 51% of the issued shares of Panva Gas for a total cash consideration of HK\$270,300,000. As at March 31, 2013, the substantive approvals for anti-trust application have not been obtained from the relevant competent PRC authorities and the 51% Agreement has not been completed.

- (c) During the year ended March 31, 2013, 渤海新區 ceased to be a subsidiary of the Group and became an associate as a result of the partial disposal of interest in 渤海新區 as detailed in note 42(i).
- (d) During the year ended March 31, 2013, China Gas-SK Energy Holdings Company Limited ("China Gas-SK Energy"), a jointly controlled entity of the Company, has set up a company, namely 金華市高亞, with other independent party, pursuant to which China Gas-SK Energy has 35% equity interest in 金華市高亞. The Group's effective interest in 金華市高亞 is 17.5%.

21. 於聯營公司之投資(續)

附註:(續)

於二零一一年六月四日，本公司全資附屬公司與百江燃氣賣方訂立補充協議，以修訂及補充股權轉讓協議。據此，(i)本公司附屬公司有條件同意收購及百江燃氣賣方有條件同意出售百江燃氣全部股份之49%，總現金代價為259,700,000港元；及(ii)百江燃氣賣方同意向本集團授予認購期權(「認購期權」)，以於本集團完成收購百江燃氣全部股份之49%後一年內(「股權行使期」)收購百江燃氣賣方所持百江燃氣餘下51%之已發行股份，總現金代價為270,300,000港元。待中國有關當局實質批准反壟斷申請後，方可行使認購期權以收購百江燃氣餘下51%之已發行股份。收購百江燃氣49%已發行股份一事已於二零一一年六月完成。

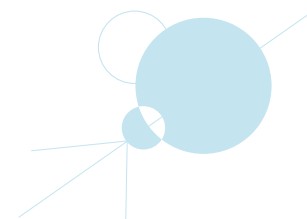
於二零一二年五月二十九日，本公司附屬公司與百江燃氣賣方訂立第二份補充協議，據此百江燃氣賣方同意將期權行使期延至二零一二年九月三十日。

於二零一二年七月二十七日，本公司全資附屬公司根據認購期權與百江燃氣賣方訂立協議(「51%協議」)，據此本公司全資附屬公司有條件同意購買而百江燃氣賣方有條件同意出售百江燃氣已發行股份之51%，總現金代價為270,300,000港元。於二零一三年三月三十一日，尚未取得中國有關當局實質批准反壟斷申請及51%協議尚未完成。

- (c) 截至二零一三年三月三十一日止年度，由於出售部分於渤海新區之權益(詳見附註42(i))，渤海新區不再為本集團之附屬公司而成為聯營公司。
- (d) 截至二零一三年三月三十一日止年度，本公司之共同控制實體中燃一愛思開能源控股有限公司(「中燃一愛思開能源」)與另一獨立方成立一間名為金華市高亞的公司，據此中燃一愛思開能源擁有金華市高亞35%之股權。本集團於金華市高亞的實際權益為17.5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

21. Investments in Associates (Continued)

At March 31, 2013, included in the cost of investment in associates is goodwill of HK\$708,010,000 (2012: HK\$690,741,000).

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2012 and 2011 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and March 31, 2013.

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

21. 於聯營公司之投資(續)

於二零一三年三月三十一日，聯營公司之投資成本包括商譽708,010,000港元(二零一二年：690,741,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣截至二零一二年及二零一一年十二月三十一日止年度之綜合財務報表，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。本集團已相應作出適當調整，以反映該日至二零一三年三月三十一日期間發生的重大交易。

本集團之聯營公司之財務資料概要載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	10,399,596	8,868,944
Total liabilities	負債總額	(5,229,222)	(4,756,359)
Non-controlling interests	非控股權益	(620,150)	(478,357)
Net assets	資產淨值	4,550,224	3,634,228
The Group's share of associates' net assets	本集團分佔聯營公司淨資產	1,944,099	1,595,502
Revenue	收益	10,671,105	7,003,413
Profit for the year	年內溢利	736,001	194,822
Other comprehensive income	其他全面收入	13,070	55,614
The Group's share of results and other comprehensive income of associates for the year	本集團分佔聯營公司年度業績及其他全面收入	335,673	111,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

22. Investments in Jointly Controlled Entities

As at March 31, 2013 and 2012, the Group had interests in the following significant jointly controlled entities:

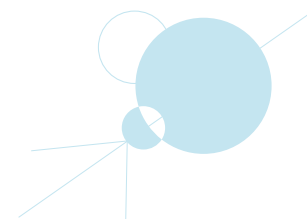
22. 於共同控制實體之投資

於二零一三年及二零一二年三月三十一日，本集團於以下主要共同控制實體中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activity 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
柳州中燃城市燃氣有限公司 (「柳州中燃」)	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	49.0	49.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Nature gas refill service and gas station administration
	中外合資企業	中國	中國	註冊			天然氣加氣服務及管理加氣站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

22. Investments in Jointly Controlled Entities

(Continued)

22. 於共同控制實體之投資(續)

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/成立 地點	Principal place of operations 主要營業 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					2013 二零一三年 %	2012 二零一二年 %	
China Gas - SK Energy	Incorporated	Hong Kong	Hong Kong	Ordinary	50.0	50.0	Sales of natural gas and gas pipeline construction
中燃-愛恩開能源	註冊成立	香港	香港	普通			天然氣銷售及燃氣管道建設
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran")	Limited liability company	PRC	PRC	Registered	49.0	49.0	Investment holding
福建省安然氣投資有限公司 (「福建安然」)	有限責任公司	中國	中國	註冊			投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company	PRC	PRC	Registered	49.0	49.0	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司	Limited liability company	PRC	PRC	Registered	40.0	40.0	Sales of natural gas and gas pipeline construction
	有限責任公司	中國	中國	註冊			天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

22. Investments in Jointly Controlled Entities

(Continued)

As all the major financial and operating decisions of the above entities require unanimous consent from all venturers, they are accounted for as jointly controlled entities.

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,621,277	1,113,156
Non-current assets	非流動資產	4,004,377	3,774,926
Current liabilities	流動負債	(2,082,902)	(1,495,777)
Non-current liabilities	非流動負債	(614,011)	(761,509)
Income recognised in profit or loss	於損益確認之收入	3,423,008	2,500,939
Expenses recognised in profit or loss	於損益確認之開支	(3,111,890)	(2,276,593)

22. 於共同控制實體之投資(續)

由於上述實體之所有重大財務及營運決定均須獲所有合營者一致同意方可通過，故以上公司被視為共同控制實體入賬。

本集團之共同控制實體之財務資料概要乃按比例綜合列賬，並以下列分項基準呈報：

23. Available-for-sale Investments

23. 可供出售投資

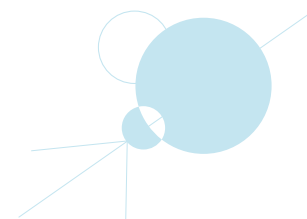
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值列值	10,093	9,054
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	62,891	62,451
Club debenture, at fair value	會所債券，按公平值列值	5,999	5,153
		78,983	76,658

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2013 with an increase of HK\$1,039,000 (2012: an decrease of HK\$6,854,000) was recognised in the consolidated statement of comprehensive income.

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一三年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加1,039,000港元(二零一二年：減少6,854,000港元)於綜合全面收入報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

23. Available-for-sale Investments (Continued)

Unlisted equity securities issued by private entities incorporated in the PRC. Those private entities are engaged in the sales and distribution of LPG in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

24. Goodwill

		HK\$'000 千港元
COST	成本值	
At April 1, 2011	於二零一一年四月一日	1,535,326
Exchange adjustments	匯兌調整	37,889
Arising on acquisition of a business (note 41(B))	產生自收購業務(附註41(B))	43,323
Deemed disposal of a subsidiary (note 43)	視作出售附屬公司(附註43)	(577,947)
At March 31, 2012	於二零一二年三月三十一日	1,038,591
Exchange adjustments	匯兌調整	25,262
Arising on acquisition of businesses (note 41(A))	產生自收購業務(附註41(A))	145,426
At March 31, 2013	於二零一三年三月三十一日	1,209,279
CARRYING VALUES	賬面值	
At March 31, 2013	於二零一三年三月三十一日	1,209,279
At March 31, 2012	於二零一二年三月三十一日	1,038,591

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

23. 可供出售投資(續)

非上市股本證券由於中國註冊成立之私人公司發行，該等私人公司在中國從事液化石油氣銷售及分銷業務，乃於報告期末按成本扣除減值計量，原因為合理公平價值估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。

24. 商譽

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

24. Goodwill (Continued)

Impairment testing on goodwill

Management considered each subsidiary, jointly controlled entity or associate represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2013 and 2012 are allocated as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Subsidiaries or jointly controlled entities engaged in natural gas business	從事天然氣業務的附屬公司或共同控制實體		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	154,116	150,357
宿州中燃城市燃氣發展有限公司("宿州中燃")	宿州中燃城市燃氣發展有限公司("宿州中燃")	48,722	47,534
北京中油翔科科技有限公司	北京中油翔科科技有限公司	16,900	16,488
柳州中燃	柳州中燃	71,754	70,004
Positive Rise Energy Limited	Positive Rise Energy Limited	108,843	106,188
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	58,385	56,961
Brilliant China Investments Limited ("Brilliant China")	Brilliant China Investments Limited ("Brilliant China")	108,605	105,956
南昌中燃城市燃氣發展有限公司("南昌中燃")	南昌中燃城市燃氣發展有限公司("南昌中燃")	16,235	15,839
遼陽中燃城市燃氣發展有限公司("遼陽中燃")	遼陽中燃城市燃氣發展有限公司("遼陽中燃")	29,510	28,790
牡丹江大通燃氣有限公司("牡丹江大通燃氣")	牡丹江大通燃氣有限公司("牡丹江大通燃氣")	33,056	32,250
陝西紫晶能源有限公司("紫晶能源")	陝西紫晶能源有限公司("紫晶能源")	127,291	-
Other CGUs	其他現金產生單位	133,266	113,010
Subsidiaries engaged in LPG business	從事液化石油氣業務之附屬公司		
Zhongyou Hua Dain Energy Co. Ltd ("Zhongyou Hua Dian")	中油華電能源有限公司("中油華電")	229,292	223,699
上海華辰船務有限公司("上海華辰")	上海華辰船務有限公司("上海華辰")	27,271	26,605
清遠普華能源投資有限公司("普華能源")	清遠普華能源投資有限公司("普華能源")	46,033	44,910
		1,209,279	1,038,591

24. 商譽(續)

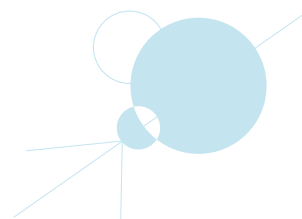
商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司、共同控制實體或聯營公司代表獨立現金產生單位。

於二零一三年及二零一二年三月三十一日的商譽的賬面值分置如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

24. Goodwill (Continued)

Impairment testing on goodwill (Continued)

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

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cash flows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2012: 3%) growth rate for CGUs in the natural gas business and 5% (2012: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas industry in the PRC region. The rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2012: 13% to 15%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

24. 商譽(續)

商譽減值測試(續)

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15年至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一二年:3%)及5%(二零一二年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣行業之發展曲線後估計。用於預測現金產生單位之現金流量折扣比率由13%至15%(二零一二年:13%至15%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

25. Other Intangible Assets

25. 其他無形資產

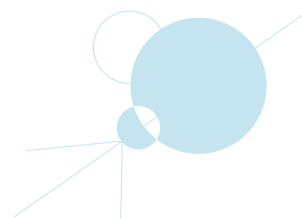
		Exclusive rights of natural gas operations 天然氣業務之 獨家經營權	Other operating rights 其他經營權	Customer Relationship 客戶關係	Technical expertise 專項技術	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST		成本值				
At April 1, 2011	於二零一一年四月一日	1,448,347	61,449	15,536	14,124	1,539,456
Exchange adjustments	匯兌調整	33,101	-	379	344	33,824
Deemed disposal of a subsidiary	視作出售附屬公司	(91,143)	(61,449)	-	-	(152,592)
At March 31, 2012	於二零一二年三月三十一日	1,390,305	-	15,915	14,468	1,420,688
Exchange adjustments	匯兌調整	34,758	-	398	362	35,518
At March 31, 2013	於二零一三年三月三十一日	1,425,063	-	16,313	14,830	1,456,206
AMORTISATION		攤銷				
At April 1, 2011	於二零一一年四月一日	84,227	1,824	6,501	2,696	95,248
Exchange adjustments	匯兌調整	1,990	-	159	66	2,215
Eliminated on deemed disposal of a subsidiary	視作出售附屬公司 後撇除	(2,663)	(1,824)	-	-	(4,487)
Charge for the year	年內攤銷	44,082	-	1,500	682	46,264
At March 31, 2012	於二零一二年三月三十一日	127,636	-	8,160	3,444	139,240
Exchange adjustments	匯兌調整	2,647	-	186	78	2,911
Charge for the year	年內攤銷	44,626	-	1,518	690	46,834
At March 31, 2013	於二零一三年三月三十一日	174,909	-	9,864	4,212	188,985
CARRYING VALUES		賬面值				
At March 31, 2013	於二零一三年三月三十一日	1,250,154	-	6,449	10,618	1,267,221
At March 31, 2012	於二零一二年三月三十一日	1,262,669	-	7,755	11,024	1,281,448

Note: The exclusive rights of natural gas operation, other operating rights, customer relationship and technical expertise are amortised on a straight-line method over the period of 30 years, 27 years, 10 years and 20 years respectively.

附註：天然氣業務之獨家經營權、其他經營權、客戶關係及專項技術分別於三十年、二十七年、十年及二十年之期間內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

26. Amounts Due from/to Associates

Included in the balance of amounts due from associates are loans of HK\$272,772,000 (2012: HK\$181,932,000) which are unsecured, interest bearing at fixed rates ranging from 5.31% to 6.00% per annum (2012: 5.31% to 7.22% per annum). The remaining balance of HK\$100,295,000 (2012: HK\$84,792,000) are of trade nature aged within 180 days based on invoice date. A credit period of 30 to 180 days is granted to these trade customers. As at March 31, 2013, the balance of HK\$187,462,000 (2012: HK\$141,932,000) is expected to be repayable after one year and shown under non-current assets. The remaining balance is expected to be repayable within twelve months and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

The non-trade balance of amounts due to associates are unsecured, non-interest bearing and repayable on demand.

27. Inventories

Construction materials	建材	
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	
Natural gas	天然氣	
LPG	液化石油氣	

26. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款272,772,000港元(二零一二年: 181,932,000港元)乃無抵押、按每年5.31厘至6.00厘(二零一二年: 每年5.31厘至7.22厘)之固定利率計息。餘額100,295,000港元(二零一二年: 84,792,000港元)屬貿易性質, 賬齡由發票日期起計180日內。本集團向該等貿易客戶授予30日至180日之信貸期。於二零一三年三月三十一日, 結餘187,462,000港元(二零一二年: 141,932,000港元)預計須於一年後償還, 並計入非流動資產。餘額預計須在十二個月內償還, 並計入流動資產。由於信貸質素並無重大改變, 且本集團相信有關金額視作可予收回, 故於報告日期, 所有結餘均無逾期及減值。

應付聯營公司非貿易結餘為無抵押、免息並須於要求時償還。

27. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Construction materials	建材	478,296	383,867
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	279,599	319,312
Natural gas	天然氣	57,754	37,296
LPG	液化石油氣	307,189	1,002,897
		1,122,838	1,743,372

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

28. Amounts Due from (to) Customers for Contract Work

28. 應收(應付)客戶之合約工程款項

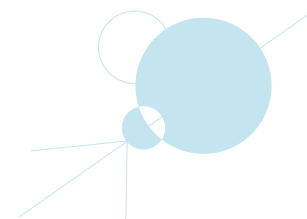
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建工程：		
Contract costs incurred plus recognised profits less recognised losses	已錄得之合約成本加已確認溢利減已確認虧損	1,470,162	584,132
Less: Progress billings	減：進度付款	(1,474,784)	(655,280)
		(4,622)	(71,148)
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	305,658	173,519
Amounts due to customers for contract work	應付客戶之合約工程款項	(310,280)	(244,667)
		(4,622)	(71,148)

At March 31, 2013 and 2012, there was no retention monies held by customers for contract work performed. At March 31, 2013, advances received from customers for contract work not yet commenced amounted to HK\$966,084,000 (2012: HK\$939,156,000) which were included in trade and other payables in note 33.

於二零一三年及二零一二年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一三年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為966,084,000港元(二零一二年：939,156,000港元)，並已列入附註33之貿易應付賬款及其他應付賬項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

29. Trade and Other Receivables

29. 貿易應收賬款及其他應收賬項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,854,957	1,535,691
Less: Accumulated allowances	減：累計撥備	(257,873)	(245,779)
Trade receivables	貿易應收賬款	1,597,084	1,289,912
Deposits paid for construction and other materials	工程及其他材料已付按金	449,756	308,784
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	506,931	410,945
Advance payments to sub-contractors	預付予分包商之款項	652,696	430,058
Tender deposits	投標按金	26,020	610
Rental and utilities deposits	租金及公用事業按金	39,990	25,567
Other tax recoverable	其他可收回稅項	126,053	127,989
Other receivables and deposits	其他應收賬項及按金	244,045	210,908
Prepaid operating expenses	預付經營開支	214,691	198,998
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	30,157	26,062
Amounts due from shareholders of jointly controlled entities	應收共同控制實體股東款項	131,767	140,095
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	4,019,190	3,169,928

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 180 days	0 – 180日	1,405,322	1,083,664
181 – 365 days	181 – 365日	121,817	127,931
Over 365 days	365日以上	69,945	78,317
		1,597,084	1,289,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

29. Trade and Other Receivables (Continued)

The trade receivables with carrying amount of HK\$1,405,322,000 (2012: HK\$1,083,664,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the credit creditworthiness and the past collection history of each customer.

During the year ended March 31, 2013, the Group made an allowance of HK\$5,949,000 (2012: HK\$2,290,000) in respect of the trade receivables related to the gas pipeline construction business, which was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made.

Movement in the allowance for bad and doubtful debts:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	245,779	237,692
Exchange differences	匯兌差額	6,145	5,797
Charge for the year	年度撥備	5,949	2,290
Balance at the end of the year	年終結餘	257,873	245,779

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

29. 貿易應收賬款及其他應收賬項(續)

賬面值1,405,322,000港元之貿易應收賬款(二零一二年:1,083,664,000港元)於報告日期並無逾期或出現減值,本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析,並根據管理層對包括每名客戶之信用能力及收款往績之判斷。

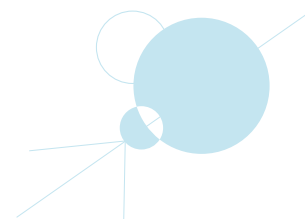
於截至二零一三年三月三十一日止年度內,本集團就與輸氣管道建設業務有關之貿易應收賬款作出5,949,000港元(二零一二年:2,290,000港元)之撥備,原因為該等款項於報告日期已逾期,其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值,並作出特定撥備。

呆壞賬撥備之變動:

判斷貿易應收賬款能否收回時,本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付,即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連,故信貸集中風險有限。據此,本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

29. Trade and Other Receivables (Continued)

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$191,762,000 (2012: HK\$206,248,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 240 days (2012: 270 days) as at March 31, 2013.

Ageing of trade receivables which are past due but not impaired:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
180 – 365 days	180 – 365日	121,817	127,931
Over 365 days	365日以上	69,945	78,317
		191,762	206,248

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

30. Held-for-trading Investments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	11,110	10,893

29. 貿易應收賬款及其他應收賬項(續)

本集團之貿易應收賬款中包括賬面值191,762,000港元之欠款(二零一二年: 206,248,000港元), 該筆款項於報告日期已逾期, 但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥準備。本集團並無就該等結餘持有任何抵押。於二零一三年三月三十一日, 該等貿易應收賬款之平均賬齡為240日(二零一二年: 270日)。

已逾期但未列作減值之貿易應收賬款之賬齡分析如下:

應收附屬公司非控股權益及共同控制實體股東款項之非貿易結餘均為無抵押、免息且須按要求償還。

30. 持作買賣投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

31. Pledged Bank Deposits/bank Balances and Cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.01% per annum (2012: 0.01% to 2.08% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$650,711,000 (2012: HK\$710,459,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 1.15% to 3.25% (2012: 1.10% to 3.50%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

31. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.01厘(二零一二年：每年0.01厘至2.08厘)之市場利率計息。

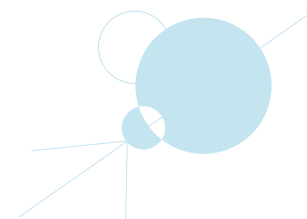
已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。650,711,000港元(二零一二年：710,459,000港元)之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年1.15厘至3.25厘(二零一二年：每年1.10厘至3.50厘)之固定利率計息。

本集團以各相關集團實體之功能貨幣以外之外幣計值之已抵押銀行存款以及銀行結餘及現金之詳情載列如下：

		USD 美元 HK\$'000 equivalent 千港元 相當於	HK\$ 港元 HK\$'000 千港元
At March 31, 2013	於二零一三年三月三十一日	676,916	24,010
At March 31, 2012	於二零一二年三月三十一日	1,651,010	18,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

32. Assets Classified as Held for Sale

On July 30, 2012, a jointly controlled entity of the Group, entered into an agreement with a third party to dispose of certain properties in the PRC with a cash consideration attributable to the Group of HK\$412,373,000 (RMB329,899,000). As at March 31, 2013, this transaction is not completed. The carrying amounts of the related properties interests as included in investment properties and prepaid lease payments, which are expected to be sold within twelve months, have been reclassified as assets held for sale and presented separately in the consolidated statement of financial position at March 31, 2013. The sales proceeds exceeded the carrying amount of the assets and, accordingly, no impairment loss has been recognised.

The carrying amounts of assets to be sold at the end of the reporting period are as follows:

32. 分類為持作出售資產

於二零一二年七月三十日，本集團共同控制實體與第三方訂立協議以出售中國若干物業，本集團應佔現金代價為412,373,000港元(人民幣329,899,000元)。於二零一三年三月三十一日，該交易尚未完成。計入投資物業及預付租賃款項且預期於12個月內出售的相關物業權益的賬面值，已重新分類為持作出售資產並於二零一三年三月三十一日的綜合財務狀況表中單獨呈列。銷售所得款項超逾資產賬面值，因此並無確認減值虧損。

將於報告期末出售資產的賬面值載述如下：

		2013 二零一三年 HK\$'000 千港元
Investment properties	投資物業	311,049
Prepaid lease payments	預付租賃款項	36,072
Total assets classified held for sales	分類為持作出售資產總額	347,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

33. Trade and Other Payables

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

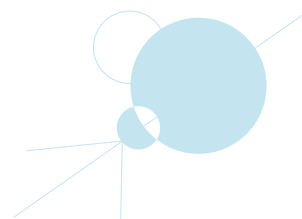
33. 貿易應付賬款及其他應付賬項

貿易應付賬款及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬款及其他應付賬項之賬齡分析如下：

		3.31.2013 二零一三年 三月三十一日 HK\$'000 千港元	3.31.2012 二零一二年 三月三十一日 HK\$'000 千港元 (restated) (重列)	4.1.2011 二零一一年 四月一日 HK\$'000 千港元 (restated) (重列)
0 – 90 days	0 – 90日	1,359,905	1,201,760	1,368,367
91 – 180 days	91 – 180日	257,624	302,054	220,427
Over 180 days	180日以上	973,444	736,944	606,434
Trade and bill payables	貿易應付賬款及應付票據	2,590,973	2,240,758	2,195,228
Other payables and accrued charges	其他應付賬項及應計費用	329,077	313,635	299,595
Construction fee payables	應付工程費用	364,459	271,344	263,178
Other tax payables	應付其他稅項	55,872	36,813	62,013
Accrued staff costs	應計員工成本	72,948	53,204	79,672
Loan interest payables	應付貸款利息	58,741	60,519	46,659
Advance payments from customers for gas supplies	來自燃氣供應客戶之預收款項	887,771	669,464	494,281
Deposits received from other customers	已收其他客戶之按金	79,755	46,549	61,271
Advances received from customers for contract works that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	966,084	939,156	929,962
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	85,016	95,639	69,705
Amounts due to shareholders of jointly controlled entities	應付共同控制實體股東款項	53,000	9,938	17,399
Obligation on capital injection to Fujian Anran by Zhongmin Zhongran	中民中燃向福建安然注資之責任	-	-	23,448
Obligation on acquisition of additional interest in a subsidiary	收購附屬公司額外權益之責任	-	-	38,095
		5,543,696	4,737,019	4,580,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

33. Trade and Other Payables (Continued)

Included in the amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are trade payables amounting to HK\$22,478,000 (2012: HK\$7,671,000) and nil (2012: HK\$3,273,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries and shareholders of jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

34. Derivative Financial Instruments

As at March 31, 2011, the Group has some outstanding interest rate range accrual swap transactions not qualified for hedge accounting with the maturity dates in 2011 and fair value of HK\$32,122,000. During the year ended March 31, 2012, a gain of HK\$32,122,000 was recognised in respect of the changes in fair values of derivative financial instruments.

The Group did not have any outstanding derivatives as at March 31, 2013 and March 31, 2012.

35. Amount Due to a Non-controlling Interest of a Subsidiary

The amount is unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

33. 貿易應付賬款及其他應付賬項(續)

計入應付附屬公司非控股權益及共同控制實體股東之金額分別為貿易應付賬款22,478,000港元(二零一二年:7,671,000港元)及零港元(二零一二年:3,273,000港元)。所有結餘之賬齡由發出發票日期起計90日內,平均信貸期為90日。

應付附屬公司非控股權益及共同控制實體股東款項之非貿易結餘為無抵押、免息及須於要求時償還。

34. 衍生金融工具

於二零一一年三月三十一日,本集團有部分未到期(到期日為二零一一年及公平值為32,122,000港元)利率範圍累計掉期交易並不符合資格作為對沖會計法處理。截至二零一二年三月三十一日止年度,收益32,122,000港元獲確認為衍生金融工具之公平值變動。

於二零一三年三月三十一日及二零一二年三月三十一日,本集團概無任何尚未到期衍生工具。

35. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、於要求時償還及以日圓計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings

36. 銀行及其他借貸

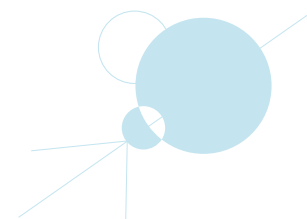
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸包括：		
comprise the following:			
Bank loans	銀行貸款	11,130,106	10,250,923
Trust receipt loans	信託收據貸款	2,048,929	2,207,640
Mortgage loan	按揭貸款	1,152	3,889
Other bank borrowings	其他銀行借貸	2,756,374	2,889,923
Other loans	其他貸款	8,287	17,787
		15,944,848	15,370,162
Secured	有抵押	11,784,435	10,829,960
Unsecured	無抵押	4,160,413	4,540,202
		15,944,848	15,370,162

Other bank borrowings represent the obligations arising from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追索權之貼現公司間應收款項所產生的責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings (Continued)

36. 銀行及其他借貸(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The maturity profile of the above loans is as follows:	上述借貸之到期情況如下：		
Within one year	於一年內	9,082,138	8,963,385
More than one year, but not exceeding two years	多於一年但不超過兩年	1,169,263	911,073
More than two years, but not exceeding five years	多於兩年但不超過五年	2,546,844	2,737,790
More than five years	多於五年	3,146,603	2,757,914
		15,944,848	15,370,162
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	(9,082,138)	(8,963,385)
Amount due after one year	一年後到期之款項	6,862,710	6,406,777
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	6,030,121	5,660,229
Floating-rate borrowings	浮息借貸		
– LIBOR plus 1.5%	– 倫敦同業拆借利率另加1.5厘	2,828,887	2,787,218
– Base rate of People's Bank of China	– 中國人民銀行基準利率	7,085,840	6,922,715
		15,944,848	15,370,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

36. Bank and Other Borrowings (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2013 二零一三年	2012 二零一二年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	2.00% – 7.54% 2.00厘至7.54厘	2.55% – 7.83% 2.55厘至7.83厘
Floating-rate borrowings	浮息借貸	3.84% – 8.46% 3.84厘至8.46厘	3.84% – 8.90% 3.84厘至8.90厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		USD 美元 HK\$'000 千港元 equivalent 相當於	JPY 日圓 HK\$'000 千港元 equivalent 相當於	EURO 歐元 HK\$'000 千港元 equivalent 相當於
At March 31, 2013	於二零一三年三月三十一日	3,258,632	533,287	48,181
At March 31, 2012	於二零一二年三月三十一日	4,121,951	439,560	–

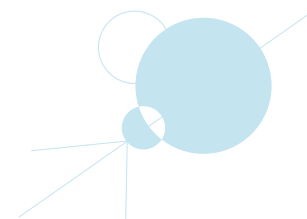
36. 銀行及其他借貸(續)

本集團借貸之實際利率之範圍(亦相當於訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

37. Share Capital

37. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares '000 at HK\$0.01 each 千股股數 每股面值 0.01港元	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 千股股數 每股面值 1.00港元	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2011 and 2012	於二零一一年及二零一二年 四月一日	4,383,055	43,831	-	-	43,831
Exercise of share options (note 48)	行使購股權(附註48)	186,670	1,866	-	-	1,866
At March 31, 2013	於二零一三年三月三十一日	4,569,725	45,697	-	-	45,697

38. Reserves

38. 儲備

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Translation reserve	匯兌儲備		
At the beginning of the reporting period	於報告期初	554,513	467,775
Exchange difference arising on translation	因換算而產生之匯兌差額	157,472	111,256
Release upon deemed disposal of a subsidiary	視作出售附屬公司時撥回	-	(24,518)
At the end of the reporting period	於報告期末	711,985	554,513
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	3,782	10,636
Increase (decrease) in fair value on available-for-sale investments	可供出售投資公平值增加(減少)	1,039	(6,854)
At the end of the reporting period	於報告期末	4,821	3,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

39. Deferred Taxation

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

39. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment on and prepaid lease payments	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers	Others	Total
		加速稅項折舊	投資物業重估	公平值調整	稅項虧損	無形資產	貿易應收賬款及應收客戶之合約工程款項減值	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2011	二零一一年四月一日	471	45,961	239,696	(11,806)	258,520	(91,466)	4,227	445,603
Exchange adjustments	匯兌調整	-	805	5,848	-	6,053	(2,231)	-	10,475
Deemed disposal of a subsidiary	視作出售一家附屬公司	-	(1,613)	-	-	(10,339)	-	(4,227)	(16,179)
Charge (credit) to profit or loss for the year (note 12)	年內於損益扣除(抵免)(附註12)	-	10,146	(8,046)	(441)	(8,514)	(368)	-	(7,223)
At March 31, 2012	於二零一二年三月三十一日	471	55,299	237,498	(12,247)	245,720	(94,065)	-	432,676
Exchange adjustments	匯兌調整	-	1,090	5,937	-	6,143	(2,352)	-	10,818
(Credit) charge to profit or loss for the year (note 12)	年內於損益(抵免)扣除(附註12)	-	22,732	(8,046)	(1,129)	(8,465)	(819)	-	4,273
At March 31, 2013	於二零一三年三月三十一日	471	79,121	235,389	(13,376)	243,398	(97,236)	-	447,767

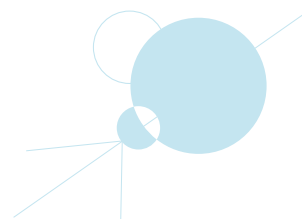
For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	97,236	94,065
Deferred tax liabilities	遞延稅項負債	(545,003)	(526,741)
		(447,767)	(432,676)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

39. Deferred Taxation (Continued)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$2,458,523,000 (2012: HK\$2,344,103,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

All jointly controlled entities and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$3,371,554,000 (2012: HK\$2,822,417,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$81,059,000 (2012: HK\$74,223,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$3,290,495,000 (2012: HK\$2,748,194,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,396,685,000 (2012: HK\$1,868,673,000) that will expire in 5 years from the year of origination which is ranged from 2014 to 2018. Other losses may be carried forward indefinitely.

40. Acquisition of Additional Interest in Subsidiaries

(A) Acquisition of additional interest in subsidiaries in 2013

On September 19, 2012, the Group entered into a sale and purchase agreement with the non-controlling interests of a subsidiary in the PRC in respect of the acquisition of the remaining 41% equity interest in the subsidiary of the Group, 鄂爾多斯市中燃時達燃氣投資有限責任公司 for a consideration of RMB112,983,000 (approximately HK\$137,784,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$100,956,000 was debited to equity as capital reserve during the year ended March 31, 2013.

39. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國實體累計溢利2,458,523,000港元(二零一二年：2,344,103,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

所有共同控制實體及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為3,371,554,000港元(二零一二年：2,822,417,000港元)。已就81,059,000港元(二零一二年：74,223,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損3,290,495,000港元(二零一二年：2,748,194,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度(二零一四年至二零一八年期間)起計五年內屆滿之2,396,685,000港元(二零一二年：1,868,673,000港元)虧損。其他虧損可無限期結轉。

40. 收購附屬公司額外權益

(A) 於二零一三年收購附屬公司額外權益

於二零一二年九月十九日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按代價人民幣112,983,000元(約137,784,000港元)收購本集團附屬公司鄂爾多斯市中燃時達燃氣投資有限責任公司餘下41%之股本權益。已支付代價與本集團所收購額外權益賬面值之差額100,956,000港元於截至二零一三年三月三十一日止年度以資本儲備從權益中扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

40. Acquisition of Additional Interest in Subsidiaries (Continued)

(B) Acquisition of additional interest in subsidiaries in 2012

- (i) On August 20, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 40% equity interest in the subsidiary of the Group, 南寧管道燃氣有限責任公司("南寧管道") for a cash consideration of RMB126,044,000 (approximately HK\$153,712,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$69,303,000 was credited to equity as capital reserve during the year ended March 31, 2012.
- (ii) On December 15, 2011, the Group entered into a sale and purchase agreement with non-controlling interest of a subsidiary in the PRC in respect of the acquisition of 20% equity interest in the subsidiary of the Group, 南昌中燃 for a cash consideration of RMB7,000,000 (approximately HK\$8,537,000). The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$3,438,000 was debited to equity as capital reserve during the year ended March 31, 2012.
- (iii) During the year ended March 31, 2012, the Group entered into sale and purchase agreements with non-controlling interests of a subsidiary in the PRC in respect of the acquisitions of 5% equity interest in the subsidiary of the Group, 深圳中燃燃氣有限公司("深圳中燃") for a total cash consideration of RMB2,500,000 (approximately HK\$3,049,000). The acquisition was completed during the year ended March 31, 2012. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$611,000 was debited to equity as capital reserve during the year ended March 31, 2012.

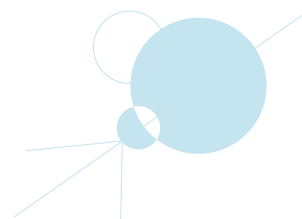
40. 收購附屬公司額外權益(續)

(B) 於二零一二年收購附屬公司額外權益

- (i) 於二零一一年八月二十日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣126,044,000元(約153,712,000港元)收購本集團附屬公司南寧管道燃氣有限責任公司(「南寧管道」)40%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額69,303,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。
- (ii) 二零一一年十二月十五日，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣7,000,000元(約8,537,000港元)收購本集團附屬公司南昌中燃20%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額3,438,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。
- (iii) 於截至二零一二年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按現金代價人民幣2,500,000元(約3,049,000港元)收購本集團附屬公司深圳中燃燃氣有限公司(「深圳中燃」)5%之股本權益。該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額611,000港元於截至二零一二年三月三十一日止年度以資本儲備於權益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

40. Acquisition of Additional Interest in Subsidiaries (Continued)

(B) Acquisition of additional interest in subsidiaries in 2012 (Continued)

- (iv) During the year ended March 31, 2011, the Group entered into sale and purchase agreements with non-controlling interests of subsidiaries in the PRC in respect of the acquisition of 49% equity interest in the subsidiary of the Group, 江蘇中油長江石化有限公司(“江蘇中油”) for a total cash consideration of RMB32,000,000 (approximately HK\$40,260,000). The transaction had not been completed on March 31, 2011 and the consideration payable of HK\$38,095,000 was recognised as a commitment to acquire a non-controlling interest as at March 31, 2011 under trade and other payables.

The acquisition was completed during the year ended March 31, 2012 and the difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$8,417,000 was credited to equity as capital reserve during the year ended March 31, 2012.

40. 收購附屬公司額外權益(續)

(B) 於二零一二年收購附屬公司額外權益(續)

- (iv) 於截至二零一一年三月三十一日止年度，本集團與中國一家附屬公司之非控股股東訂立買賣協議，內容關於按總現金代價人民幣32,000,000元(約40,260,000港元)收購本集團附屬公司江蘇中油長江石化有限公司(「江蘇中油」)49%之股本權益。於二零一一年三月三十一日，該項交易尚未完成，而應付代價38,095,000港元於貿易應付賬款及其他應付賬項中確認為於二零一一年三月三十一日收購非控股權益之承諾。

該收購已於截至二零一二年三月三十一日止年度內完成，而已支付代價與本集團所收購額外權益賬面值之差額8,417,000港元於截至二零一二年三月三十一日止年度以資本儲備計入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses

(A) Acquisition of a business through purchase of subsidiaries in 2013

- (i) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 丹江口中燃城市燃氣發展有限公司(“丹江口”) at a consideration of RMB26,169,000 (approximately HK\$31,913,000). The acquisition was completed on July 31, 2012, on that date the control in 丹江口 was passed to the Group. 丹江口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	31,913

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	107,505
Prepaid lease payments	預付租賃款項	7,256
Inventories	存貨	10
Trade and other receivables	貿易應收賬款及其他應收賬項	15,892
Bank balances and cash	銀行結餘及現金	2,849
Trade and other payables	貿易應付賬款及其他應付賬項	(17,141)
Bank borrowings	銀行借貸	(86,341)
		30,030
Non-controlling interests	非控股權益	(6,006)
Goodwill	商譽	7,889
		31,913

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment and prepaid lease payments.

41. 收購業務

(A) 於二零一三年透過收購附屬公司收購業務

- (i) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣26,169,000元（約31,913,000港元）收購丹江口中燃城市燃氣發展有限公司（「丹江口」）80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，丹江口之控制權轉移至本集團。丹江口主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
	31,913

本集團於收購日確認之資產及負債：

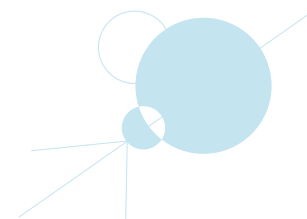
Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值

	HK\$'000 千港元
	107,505
	7,256
	10
	15,892
	2,849
	(17,141)
	(86,341)
	30,030
	(6,006)
	7,889
	31,913

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備及預付租賃款項之專業估值後確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$15,892,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 丹江口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$6,006,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	31,913
Plus: Non-controlling interests (20% share of net assets in 丹江口)	加：非控股權益（丹江口淨資產之20%）	6,006
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(30,030)
Goodwill arising on acquisition	因收購而產生之商譽	7,889

The goodwill arising on the acquisition of 丹江口 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為15,892,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之丹江口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為6,006,000港元。

因收購而產生之商譽

因收購丹江口而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,849
Cash consideration paid	所支付之現金代價	(31,913)
		(29,064)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$1,009,000 attributable to the additional business generated by 丹江口. Revenue included in the Group's revenue for the year amounted to HK\$17,901,000.

(ii) On July 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 老河口中燃城市燃氣發展有限公司(“老河口”) at a consideration of RMB23,662,000 (approximately HK\$28,857,000). The acquisition was completed on July 31, 2012, on that date the control in 老河口 was passed to the Group. 老河口 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	28,857

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(i) (續)

因收購而產生之現金流出淨額

	HK\$'000 千港元
	2,849
	(31,913)
	(29,064)

收購對本集團業績之影響

本集團年內溢利包括歸屬於丹江口之額外業務之1,009,000港元。計入本集團年內收益的收益為17,901,000港元。

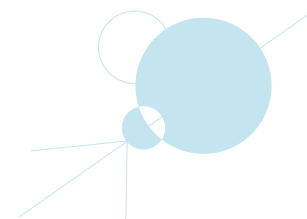
(ii) 於二零一二年七月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣23,662,000元(約28,857,000港元)收購老河口中燃城市燃氣發展有限公司(「老河口」)80%之股本權益。該項收購於二零一二年七月三十一日完成，於當日，老河口之控制權轉移至本集團。老河口主要從事天然氣業務。

已轉讓代價

	HK\$'000 千港元
	28,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)
		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870
		28,857

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,589,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 老河口 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$5,997,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and provisional fair value before combination 被收購方於合併前之 賬面值及暫定公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,177
Inventories	存貨	33
Trade and other receivables	貿易應收賬款及其他應收賬項	3,589
Bank balances and cash	銀行結餘及現金	2,432
Trade and other payables	貿易應付賬款及其他應付賬項	(16,613)
Bank borrowings	銀行借貸	(54,634)
		29,984
Non-controlling interests	非控股權益	(5,997)
Goodwill	商譽	4,870
		28,857

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,589,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。

非控股權益

於收購日確認之老河口非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為5,997,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

Goodwill arising on acquisition

Consideration transferred	已轉讓代價	28,857
Plus: Non-controlling interests (20% share of net assets in 老河口)	加：非控股權益(老河口淨資產之20%)	5,997
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(29,984)
Goodwill arising on acquisition	因收購而產生之商譽	4,870

The goodwill arising on the acquisition of 老河口 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	2,432
Cash consideration paid	所支付之現金代價	(28,857)
		(26,425)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$470,000 attributable to the additional business generated by 老河口. Revenue included in the Group's revenue for the year amounted to HK\$28,272,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(ii) (續)

因收購而產生之商譽

HK\$'000
千港元

因收購老河口而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

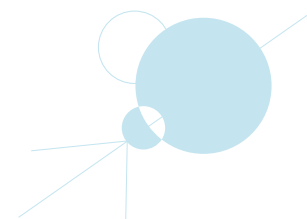
HK\$'000
千港元

收購對本集團業績之影響

本集團年內溢利包括歸屬於老河口之額外業務之470,000港元。計入本集團年內收益的收益為28,272,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

- (iii) On December 31, 2012, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 60% equity interest of 紫晶能源 at a consideration of RMB117,000,000 (approximately HK\$146,250,000). The acquisition was completed on December 31, 2012, on that date the control in 紫晶能源 was passed to the Group. 紫晶能源 is principally engaged in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	73,125
Deferred cash consideration	遞延現金代價	73,125
		146,250

The deferred cash consideration of RMB58,500,000 was settled subsequent to March 31, 2013.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

- (iii) 於二零一二年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣117,000,000元（約146,250,000港元）收購紫晶能源60%之股本權益。該項收購於二零一二年十二月三十一日完成，於當日，紫晶能源之控制權轉移至本集團。紫晶能源主要從事天然氣業務。

已轉讓代價

		HK\$'000 千港元
Cash	現金	73,125
Deferred cash consideration	遞延現金代價	73,125
		146,250

遞延現金代價人民幣58,500,000元已於二零一三年三月三十一日後結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

		Acquiree's carrying amount and provisional fair value before combination
		被收購方於合併前之 賬面值及暫定公平值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	43,610
Trade and other receivables	貿易應收賬款及其他應收賬項	36,003
Bank balances and cash	銀行結餘及現金	14,154
Trade and other payables	貿易應付賬款及其他應付賬項	(58,425)
Bank borrowings	銀行借貸	(3,743)
		31,599
Non-controlling interests	非控股權益	(12,640)
Goodwill	商譽	127,291
		146,250

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$36,003,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 紫晶能源 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$12,640,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

本集團於收購日確認之資產及負債：

	Acquiree's carrying amount and provisional fair value before combination
	被收購方於合併前之 賬面值及暫定公平值
	HK\$'000
	千港元
Property, plant and equipment	43,610
Trade and other receivables	36,003
Bank balances and cash	14,154
Trade and other payables	(58,425)
Bank borrowings	(3,743)
	31,599
Non-controlling interests	(12,640)
Goodwill	127,291
	146,250

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

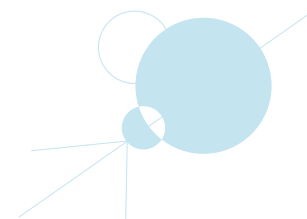
於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為36,003,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之紫晶能源非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為12,640,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

Consideration transferred	已轉讓代價	146,250
Plus: Non-controlling interests (40% share of net assets in 紫晶能源)	加：非控股權益(紫晶能源淨資產之40%)	12,640
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(31,599)
Goodwill arising on acquisition	因收購而產生之商譽	127,291

The goodwill arising on the acquisition of 紫晶能源 is attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	14,154
Cash consideration paid	所支付之現金代價	(73,125)
		(58,971)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year is HK\$3,508,000 attributable to the additional business generated by 紫晶能源. Revenue included in the Group's revenue for the year amounted to HK\$25,075,000.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之商譽

HK\$'000
千港元

146,250
12,640
(31,599)
127,291

因收購紫晶能源而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

14,154
(73,125)
(58,971)

收購對本集團業績之影響

本集團年內溢利包括歸屬於紫晶能源之額外業務之3,508,000港元。計入本集團年內收益的收益為25,075,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) On December 31, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 67% equity interest of 重慶迪洋勘察技術諮詢有限公司("重慶迪洋") at a consideration of RMB6,100,000 (approximately HK\$7,439,000). The acquisition was completed on April 1, 2012, on that date the control in 重慶迪洋 was passed to the Group. 重慶迪洋 is principally engaged in pipeline design in natural gas business.

Consideration transferred

		HK\$'000 千港元
Cash	現金	7,439

Assets and liabilities at the date of acquisition recognised by the Group:

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,770
Trade and other receivables	貿易應收賬款及其他應收賬項	2,941
Bank balances and cash	銀行結餘及現金	14,898
Trade and other payables	貿易應付賬款及其他應付賬項	(16,408)
		3,201
Non-controlling interests	非控股權益	(1,138)
Goodwill	商譽	5,376
		7,439

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) 於二零一一年十二月三十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣6,100,000元(約7,439,000港元)收購重慶迪洋勘察技術諮詢有限公司(「重慶迪洋」)67%之股本權益。該項收購於二零一二年四月一日完成，於當日，重慶迪洋之控制權轉移至本集團。重慶迪洋主要從事天然氣業務的管道設計。

已轉讓代價

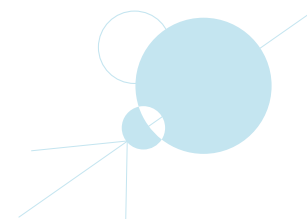
		HK\$'000 千港元
		7,439

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方於合併前之賬面值及暫定公平值
		HK\$'000 千港元
		1,770
		2,941
		14,898
		(16,408)
		3,201
		(1,138)
		5,376
		7,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$2,941,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Non-controlling interests

The non-controlling interests in 重慶迪洋 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$1,138,000.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,439
Plus: Non-controlling interests (33% share of net assets in 重慶迪洋 and non-controlling interests in the subsidiary 重慶迪洋)	加：非控股權益（重慶迪洋及重慶迪洋附屬公司之非控股權益淨資產之33%）	1,138
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(3,201)
Goodwill	商譽	5,376

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為2,941,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

非控股權益

於收購日確認之重慶迪洋非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為1,138,000港元。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	7,439
Plus: Non-controlling interests (33% share of net assets in 重慶迪洋 and non-controlling interests in the subsidiary 重慶迪洋)	加：非控股權益（重慶迪洋及重慶迪洋附屬公司之非控股權益淨資產之33%）	1,138
Less: Provisional fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(3,201)
Goodwill	商譽	5,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(A) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Net cash inflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結餘及現金	14,898
Cash consideration paid	所支付之現金代價	(7,439)
		7,459

Impact of acquisition on the results of the Group

During the year, there is no material impact to the result for the Group for the additional business generated by 重慶迪洋. No material revenue for the year ended March 31, 2013 was contributed by 重慶迪洋.

If the above acquisitions during the year ended March 31, 2013 had been completed on April 1, 2012, total group revenue and profit for the year would have been HK\$21,280,510,000 and HK\$2,078,668,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2012, nor is it intended to be projection of future results.

41. 收購業務(續)

(A) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之現金流出淨額

HK\$'000
千港元

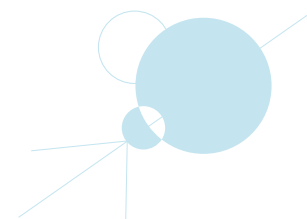
收購對本集團業績之影響

年內，重慶迪洋之額外業務對本集團業績並無重大影響。截至二零一三年三月三十一日止年度，重慶迪洋並無重大收益貢獻。

倘上述於截至二零一三年三月三十一日止年度之收購事項均已於二零一二年四月一日完成，年內之集團總收益及溢利將分別為21,280,510,000港元及2,078,668,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一二年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012

On June 11, 2011, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 90% equity interest of 普華能源 at a consideration of RMB65,700,000 (approximately HK\$80,123,000). The acquisition was completed on June 30, 2011, on that date the control in 普華能源 was passed to the Group. 普華能源 is principally engaged in trading of LPG.

Consideration transferred

		HK\$'000 千港元
Cash	現金	80,123

Assets and liabilities at the date of acquisition recognised by the Group:

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務

於二零一一年六月十一日，本集團一家附屬公司與一名獨立第三方訂立一份收購協議，據此本集團按代價人民幣65,700,000元(約80,123,000港元)收購普華能源90%之股本權益。該項收購於二零一一年六月三十日完成，於當日，普華能源之控制權轉移至本集團。普華能源主要從事買賣液化石油氣業務。

已轉讓代價

		HK\$'000 千港元
		80,123

本集團於收購日確認之資產及負債：

		Acquiree's carrying amount and fair value before combination 被收購方 於合併前之 賬面值及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14,965
Prepaid lease payments	預付租賃款項	21,336
Inventories	存貨	1,994
Trade and other receivables	貿易應收賬款及其他應收賬項	8,785
Bank balances and cash	銀行結餘及現金	8,999
Trade and other payables	貿易應付賬款及其他應付賬項	(15,164)
Taxation	稅項	(26)
		40,889
Non-controlling interests	非控股權益	(4,089)
Goodwill	商譽	43,323
		80,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$8,785,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	80,123
Plus: Non-controlling interests (10% share of net assets in 普華能源 and non-controlling interests in the subsidiaries of 普華能源)	加：非控股權益（普華能源及普華能 源附屬公司之非控股權益 淨資產之10%）	4,089
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(40,889)
Goodwill arising on acquisition	因收購而產生之商譽	43,323

The goodwill arising on the acquisition of 普華能源 was attributed to the anticipated profitability of its LPG business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	(8,999)
Cash consideration paid	所支付之現金代價	80,123
		71,124

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務(續)

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為8,785,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

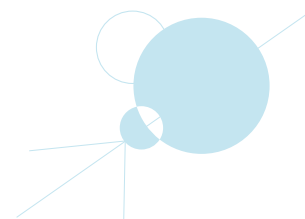
因收購普華能源而產生之商譽乃基於其液化石油氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

41. Acquisition of Businesses (Continued)

(B) Acquisition of a business through purchase of a subsidiary in 2012 (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2012 was HK\$7,588,000 attributable to the additional business generated by 普華能源. Revenue included in the Group's revenue for the year ended March 31, 2012 amounted to HK\$241,768,000.

If the above acquisition during the year ended March 31, 2012 had been completed on April 1, 2011, total group revenue and profit for the year would have been HK\$19,019,438,000 and HK\$1,144,001,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2011, nor is it intended to be projection of future results.

41. 收購業務(續)

(B) 於二零一二年透過收購一家附屬公司收購業務(續)

收購對本集團業績之影響

本集團截至二零一二年三月三十一日止年度之溢利包括歸屬於普華能源之額外業務之7,588,000港元。計入本集團截至二零一二年三月三十一日止年度收入之收入為241,768,000港元。

倘上述於截至二零一二年三月三十一日止年度之收購事項均已於二零一一年四月一日完成，年內之集團總收入及溢利將分別為19,019,438,000港元及1,144,001,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一一年四月一日完成時本集團實際能取得之收入及營運業績之指標，亦不擬作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

42. Disposal of Subsidiaries

- (i) During the year ended March 31, 2013, the Group has partially disposed of 41% equity interest of 渤海新區 as held by the Group to 滄州中油, an associate of the Group at a consideration of HK\$6,588,000. Since then, 渤海新區 ceased to be a subsidiary of the Group and became an associate.

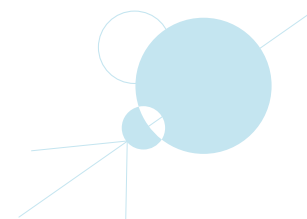
42. 出售附屬公司

- (i) 截至二零一三年三月三十一日止年度，本集團向本集團聯營公司滄州中油部分出售本集團持有之渤海新區41%股本權益，代價為6,588,000港元。自此，渤海新區不再為本集團附屬公司，而成為聯營公司。

		HK\$'000 千港元
NET ASSETS OF 渤海新區 DISPOSED OF	已出售渤海新區之淨資產	
Property, plant and equipment	物業、廠房及設備	1,959
Prepaid lease payments	預付租賃款項	741
Trade and other receivables	貿易應收賬款及其他應收賬項	1,533
Prepayments	預付款項	1,076
Inventories	存貨	15
Bank balances and cash	銀行結餘及現金	10,290
Trade and other payables	貿易應付賬款及其他應付賬項	(4,783)
Advance from customers	來自客戶的墊款	(598)
Amounts due to group companies	應付集團公司款項	(70)
Net assets disposed of	所出售淨資產	10,163
Net assets disposed of	所出售淨資產	10,163
Non-controlling interests	非控股權益	(3,557)
		6,606
Interests in associate at fair value on initial recognition	按初步確認時之公平值計算於聯營公司之權益	(2,439)
Gain on disposal	出售收益	2,421
		6,588
SATISFIED BY:	支付方式：	
Cash received by the Group	本集團已收現金	6,588
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Cash received by the Group	本集團已收現金	6,588
Bank balances and cash disposed of	所出售之銀行結餘及現金	(10,290)
		(3,702)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

42. Disposal of Subsidiaries (Continued)

- (ii) Pursuant to an ordinary resolution passed in the shareholders' meeting of 上海中油能源控股有限公司("上海中油") held on November 25, 2011, the Group entered into a share transfer agreement with a PRC third party, to dispose of the entire equity interest held by the Group in 福州中油暢光燃氣有限公司 at a consideration of RMB2,000,000 (approximately HK\$2,439,000). The disposal was completed on December 8, 2011. The net assets of 中油暢光 at the date of disposal were as follows:

42. 出售附屬公司(續)

- (ii) 根據上海中油能源控股有限公司(「上海中油」)於二零一一年十一月二十五日召開之股東會議上通過之普通決議案，本集團與中國第三方訂立一份股份轉讓協議，以代價人民幣2,000,000元(約2,439,000港元)出售本集團所持福州中油暢光燃氣有限公司之全部股本權益。該項出售已於二零一一年十二月八日完成。於出售日期，中油暢光之淨資產如下：

		HK\$'000 千港元
NET ASSETS OF 中油暢光 DISPOSED OF	已出售中油暢光之淨資產	
Property, plant and equipment	物業、廠房及設備	2,604
Prepaid lease payment	預付租賃款項	1,032
Inventories	存貨	735
Trade and other receivables	貿易應收賬款及其他應收賬項	370
Trade and other payables	貿易應付賬款及其他應付賬項	(3,731)
		1,010
Non-controlling interest	非控股權益	(606)
Gain on disposal	出售收益	2,035
		2,439
SATISFIED BY	支付方式：	
Cash consideration received by the Group	本集團已收現金代價	2,439
NET CASH INFLOW ARISING ON DISPOSAL	因出售而產生之現金流入淨額	
Cash consideration received	已收現金代價	2,439

43. Deemed Disposal of a Subsidiary

On April 8, 2011, Zhongyu Gas entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to place up to 394,000,000 new shares of Zhongyu Gas at a price of HK\$0.41 per placing share and the placing was completed on April 18, 2011. As a result of the placing, the Group's effective interest in Zhongyu Gas was reduced from approximately 56.33% to approximately 46.96%. The Group is no longer in a position to exercise control and instead has significant influence over Zhongyu Gas. The fair value of the Group's interest in Zhongyu Gas of HK\$867,309,000 as at April 18, 2011, determined based on quoted market price of Zhongyu Gas at the same date, has been regarded as cost of the interest in associate from the date on which the Group ceased to have control, and incorporated in the consolidated financial statements using the equity method of accounting. The net assets of Zhongyu Gas at the date of disposal were as follows:

43. 被視為出售附屬公司

於二零一一年四月八日，中裕燃氣與配售代理訂立配售協議，根據該協議，配售代理同意以每股配售股份0.41港元配售最多達394,000,000股中裕燃氣新股且該配售已於二零一一年四月十八日完成。配售導致本集團於中裕燃氣的實際權益自約56.33%減至約46.96%。本集團對中裕燃氣不再行使控制權而是對其有重大影響。於二零一一年四月十八日，本集團於中裕燃氣權益之公平值867,309,000港元乃基於中裕燃氣於當日之市場報價而釐定，已被視為於本集團失去控制權當日於聯營公司之權益成本，並以權益會計法於綜合財務報表列賬。於出售日期，中裕燃氣淨資產如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

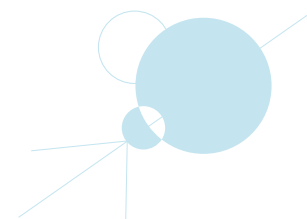
For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

43. Deemed Disposal of a Subsidiary (Continued) 43. 被視為出售附屬公司(續)

		HK\$'000 千港元
NET ASSETS OF ZHONGYU GAS DISPOSED OF	已出售中裕燃氣之淨資產	
Investment property	投資物業	6,245
Property, plant and equipment	物業、廠房及設備	1,187,993
Goodwill	商譽	577,947
Prepaid lease payments	預付租賃款項	117,362
Available-for-sale investments	可供出售投資	3,026
Other intangible assets	其他無形資產	148,105
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	180,874
Inventories	存貨	61,771
Trade and other receivables	貿易應收賬款及其他應收賬項	115,497
Amounts due from customers for contract works	應收客戶之合約工程款項	19,165
Pledged bank deposits	已抵押銀行存款	13,979
Bank balances and cash	銀行結餘及現金	253,781
Trade and other payables	貿易應付賬款及其他應付賬項	(477,246)
Amounts due to customer for contract works	應付客戶之合約工程款項	(20,303)
Amount due to group company	應付集團公司款項	(146,580)
Taxation payable	應付稅項	(12,811)
Bank borrowings	銀行借貸	(671,982)
Deferred taxation	遞延稅項	(16,179)
Net assets disposed of	所出售淨資產	1,340,644
Net assets disposed of	所出售淨資產	(1,340,644)
Non-controlling interests	非控股權益	413,159
		(927,485)
Interests in associate at fair value of initial recognition	按初步確認時之公平值計算 於聯營公司之權益	867,309
Loss on deemed disposal	視為出售之虧損	(60,176)
NET CASH OUTFLOW ARISING ON DISPOSAL	因出售而產生之現金流出淨額	
Bank balances and cash disposed of	所出售銀行結餘及現金	253,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

44. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	62,890	35,021
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	62,600	43,952
After five years	五年後	70,425	36,019
		195,915	114,992

Operating lease payments represent rentals payable by the Group in respect of leasehold land and buildings and equipment. Leases for rented premises and equipment are negotiated for an average term of two to six years with fixed rental.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	6,409	7,334
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	4,940	10,489
After five years	五年後	730	63
		12,079	17,886

Leases are negotiated for an average term of two to ten years with fixed rentals.

44. 經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之租賃物業及設備之不可撤銷經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就租賃土地及樓宇及設備應付之租金。租賃物業及設備租約經議定平均為期兩至六年，租金固定。

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金簽訂合約：

租約之平均年期經議定為兩年至十年，且租金固定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

45. Capital Commitments

The Group has entered into the following transactions, which have not been completed at the end of the reporting period nor at the date these consolidated financial statements were authorised for issuance.

As at March 31, 2013, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$107,821,000 (2012: HK\$173,183,000) and HK\$13,009,000 (2012: HK\$42,337,000) respectively.

On December 16, 2012, the Group has entered into an acquisition agreement with Fortune Oil PRC Holdings Limited ("Fortune Oil") and Wilmar International Limited ("Wilmar International"), pursuant to which the Group will acquire entire issued share capital of Fortune Gas Investment Holdings limited ("Fortune Gas"), at consideration US\$400,000,000 (approximately HK\$3,120,000,000) ("Acquisition"). Fortune Oil is an investment holding company which holds 85% issued share capital of Fortune Gas. Each of Mr. Liu (the Managing Director of the Company) and Fortune Oil owns 50% interest in the total issued share capital of China Gas Group Limited ("CGGL"). CGGL owns 419,478,000 shares, representing approximately 9.18% of the total issued share capital of the Company. In addition, Mr. Liu had been involved in the discussions with Fortune Oil in respect of the Acquisition. As such, Fortune Oil is considered as a connected person of the Company with respect to the Acquisition pursuant to Rule 4A.11(4)(a) of the Listing Rules and the Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the independent shareholders' approval and the reporting and announcement requirements thereunder. Wilmar International is an investment holding which holds 15% issued share capital of Fortune Gas and its controlling shareholders are independent third parties of the Company. Subsidiaries of Fortune Gas are engaged in the business of natural gas, wholesale and retail distributions, natural gas refuelling, upstream coal bed methane business, liquefied natural gas supply to public transit vehicles and developing liquefied natural gas dual fuel vessel refuelling business along the Yangtze River. The transaction was approved by the independent shareholders of the Company in the special general meeting on February 8, 2013. The transaction is also subject to the substantive approvals by Anti-Monopoly Bureau of the Ministry of Commerce of the PRC. As at March 31, 2013, no deposit was paid and the transaction has not been completed.

45. 資本承擔

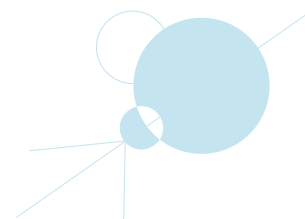
本集團已訂立下列交易，該等交易於報告期末及該等綜合財務報表獲授權刊發之日均尚未完成。

於二零一三年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數107,821,000港元(二零一二年：173,183,000港元)及13,009,000港元(二零一二年：42,337,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。

於二零一二年十二月十六日，本集團與富地中國投資有限公司(「富地中國」)及豐益國際有限公司(「豐益國際」)訂立收購協議，據此，本集團將收購富地燃氣投資控股有限公司(「富地燃氣」)之全部已發行股本，代價為400,000,000美元(約3,120,000,000港元)(「收購事項」)。富地中國為持有富地燃氣已發行股本85%之投資控股公司。本公司董事總經理劉先生及富地中國均於China Gas Group Limited(「CGGL」)已發行股本總額中擁有50%權益。CGGL擁有419,478,000股股份，佔本公司已發行股本總額約9.18%。此外，劉先生曾就收購事項與富地中國進行商討。因此，根據上市規則第4A.11(4)(a)條，就收購事項而言，富地中國被視為本公司的關連人士，而根據上市規則第14A章，收購事項構成本公司之關連交易，及須遵守上市規則第14A章項下有關獨立股東批准及申報及公佈規定。豐益國際為持有富地燃氣已發行股本15%之投資控股公司，其控股股東為本公司之獨立第三方。富地燃氣之附屬公司從事天然氣批發及零售分銷業務，天然氣加氣，上游煤層氣業務，向公共客運車輛供應液化石油氣，以及於長三角開發液化石油氣雙燃料船舶加氣業務。有關交易已於二零一三年二月八日舉行之股東特別大會上經本公司獨立股東批准。有關交易亦須獲中國商務部反壟斷局的重大批准。於二零一三年三月三十一日，概無繳付任何按金且有關交易尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

46. Pledge of Assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	54,000	42,350
Property, plant and equipment	物業、廠房及設備	259,282	282,593
Prepaid lease payments	預付租賃款項	16,123	17,349
Short-term loan facilities	短期貸款融資		
Inventories	存貨	153,750	–
Trade receivables	貿易應收賬款	25,994	31,056
Pledged bank deposits	已抵押銀行存款	650,711	710,459
		1,159,860	1,083,807

47. Retirement Benefits Schemes

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2013 and 2012.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

46. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

47. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一三年及二零一二年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments

The share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per each grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Scheme is effective for 10 years from the date of adoption until February 5, 2013. The unexercised options granted under the Scheme are exercisable up to the end of its respective exercisable period.

48. 購股權計劃及以股份形式付款

購股權計劃(「該計劃」)乃由本公司根據於二零零三年二月六日通過之決議案而採納。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。

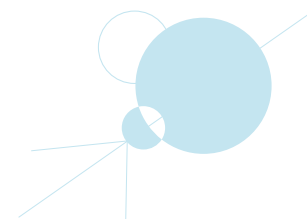
根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該計劃當日本公司已發行股份之10% (「計劃授權上限」) 或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何一個年度授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或獨立非執行董事或其任何聯繫人士會引致於行使時已授權及即將授權之本公司已發行及即將發行股份超過本公司已發行股本0.1%而截至授權日為止十二個月期間價值超過5,000,000港元，需要得到本公司股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該計劃有效期由採納日期至二零一三年二月五日止，為期十年。該計劃授出之尚未行使之購股權可於其各相關可行使期末前行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments (Continued)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2013:

48. 購股權計劃及以股份形式付款 (續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一三年三月三十一日止兩個年度持有購股權之變動情況：

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Transfer during the year	Forfeited during the year	Number	Transfer during the year	Exercised during the year	Forfeited during the year	Number
				of share options at 4.1.2011			of share options at 3.31.2012				of share options at 3.31.2013
授出日期	歸屬期	可行使期限	每股行使價	於二零一一年四月一日之購股權數目	年內已轉撥	年內已沒收	於二零一二年三月三十一日之購股權數目	年內已轉撥	年內已行使	年內已沒收	於二零一三年三月三十一日之購股權數目
			HK\$		(Note 5)	(Note 6)		(Note 5)	(Note 3)	(Note 6)	
			港元		(附註5)	(附註6)		(附註5)	(附註3)	(附註6)	
Held by Directors											
由董事持有											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	9,000,000	(5,000,000)	-	4,000,000	5,000,000	(5,000,000)	-	4,000,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	(Note 1)	(Note 1)	0.71	130,000,000	(130,000,000)	-	-	130,000,000	(130,000,000)	-	-
	(附註1)	(附註1)									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	6,000,000	-	-	6,000,000	-	-	-	6,000,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
8.23.2007	8.23.2007 to 9.18.2008	9.19.2008 to 8.22.2017	2.32	3,000,000	-	-	3,000,000	-	-	-	3,000,000
	8.23.2007至9.18.2008	9.19.2008至8.22.2017									
8.3.2009	(Note 4)	(Note 4)	2.10	100,000,000	(100,000,000)	-	-	100,000,000	-	-	100,000,000
	(附註4)	(附註4)									
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	23,000,000	-	-	23,000,000	-	-	-	23,000,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	2,000,000	-	-	2,000,000	-	-	-	2,000,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				273,000,000	(235,000,000)	-	38,000,000	235,000,000	(135,000,000)	-	138,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

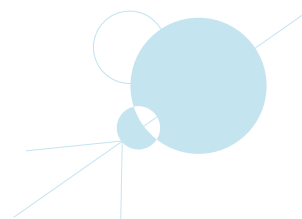
48. Share Option Scheme and Share-based Payments (Continued)

48. 購股權計劃及以股份形式付款 (續)

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number	Transfer during the year	Forfeited during the year	Number	Transfer during the year	Exercised during the year	Forfeited during the year	Number
				of share options at 4.1.2011			of share options at 3.31.2012				of share options at 3.31.2013
授出日期	歸屬期	可行使期限	每股行使價	於二零一一年四月一日之購股權數目	年內已轉撥	年內已沒收	於二零一二年三月三十一日之購股權數目	年內已轉撥	年內已行使	年內已沒收	於二零一三年三月三十一日之購股權數目
			HK\$ 港元		(Note 5) (附註5)	(Note 6) (附註6)		(Note 5) (附註5)	(Note 3) (附註3)	(Note 6) (附註6)	
Held by Others											
由其他人持有											
1.9.2004	1.9.2004 to 8.30.2004	9.1.2004 to 1.8.2014	0.80	2,910,000	5,000,000	-	7,910,000	(5,000,000)	(1,000,000)	-	1,910,000
	1.9.2004至8.30.2004	9.1.2004至1.8.2014									
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	-	130,000,000	-	130,000,000	(130,000,000)	-	-	-
10.6.2004	10.6.2004 to 3.19.2005	3.20.2005 to 10.5.2014	0.71	34,000,000	-	(300,000)	33,700,000	-	(100,000)	-	33,600,000
	10.6.2004至3.19.2005	3.20.2005至10.5.2014									
		(Note 2) (附註2)									
10.20.2005	10.20.2005 to 10.19.2010	10.20.2010 to 10.19.2015	1.50	124,000,000	-	(5,200,000)	118,800,000	-	(11,500,000)	-	107,300,000
	10.20.2005至10.19.2010	10.20.2010至10.19.2015									
1.27.2006	1.27.2006 to 1.26.2011	1.27.2012 to 1.26.2016	1.52	6,500,000	-	-	6,500,000	-	(6,500,000)	-	-
	1.27.2006至1.26.2011	1.27.2012至1.26.2016									
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	100,000,000	100,000,000	-	200,000,000	(100,000,000)	-	-	100,000,000
8.3.2009	8.3.2009 to 8.2.2011	8.3.2011 to 8.2.2014	2.10	53,394,000	-	(6,090,000)	47,304,000	-	(31,240,000)	(360,000)	15,714,000
	8.3.2009至8.2.2011	8.3.2011至8.2.2014									
9.17.2009	9.17.2009 to 10.13.2009	10.14.2009 to 9.16.2014	2.60	1,500,000	-	(500,000)	1,000,000	-	-	(500,000)	500,000
	9.17.2009至10.13.2009	10.14.2009至9.16.2014									
9.17.2009	9.17.2009 to 9.16.2012	9.17.2012 to 9.16.2014	2.60	3,000,000	-	(500,000)	2,500,000	-	(1,330,000)	(500,000)	670,000
	9.17.2009至9.16.2012	9.17.2012至9.16.2014									
				325,304,000	235,000,000	(12,590,000)	547,714,000	(235,000,000)	(51,670,000)	(1,360,000)	259,694,000
				598,304,000	-	(12,590,000)	585,714,000	-	(186,670,000)	(1,360,000)	397,694,000
Weighted average exercise price			HK\$1.55	N/A	HK\$1.89	HK\$1.55	N/A	HK\$1.04	HK\$2.47	HK\$1.80	
加權平均行使價			1.55港元	不適用	1.89港元	1.55港元	不適用	1.04港元	2.47港元	1.80港元	
Exercisable at the end of the year				316,910,000			333,910,000				197,694,000
可於年末行使											

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments (Continued)

Notes:

- (1) The exercise of the options will be subject to the condition that the consolidated net asset value of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1 billion. Exercisable period is between November 22, 2004 to October 5, 2014.
- (2) The original exercisable period was July 1, 2005 to October 5, 2014. Pursuant to a resolution passed in the board of directors meeting held on March 20, 2005, the exercisable period is changed to the period from March 20, 2005 to October 5, 2014.
- (3) During the year ended March 31, 2013, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK\$4.23 per share.
- (4) The exercise of option will be subject to the condition that the annual consolidated profit after taxation of the Company and its subsidiaries which shall be certified by the auditors appointed by the Company as at the date of the exercise of the options being not less than HK\$1.5 billion. Exercisable period is between August 3, 2009 to August 2, 2019.
- (5) The options transferred related to removal and re-appointment of a director, Mr. Liu Ming Hui, on April 2011 and August 2012 respectively, who received the options in his capacity as a director before the removal as director.
- (6) The options were forfeited upon resignation of the employees

48. 購股權計劃及以股份形式付款 (續)

附註：

- (1) 行使購股權須視乎本公司所聘任之核數師於行使購股權時確認，本公司及其附屬公司之綜合資產淨值不少於10億港元。可行使期限為二零零四年十一月二十二日至二零一四年十月五日止。
- (2) 可行使期限原為由二零零五年七月一日至二零一四年十月五日。根據於二零零五年三月二十日召開董事會會議所通過之決議案，可行使期限更改為二零零五年三月二十日至二零一四年十月五日。
- (3) 截至二零一三年三月三十一日止年度，於行使日期之加權平均股價及緊接行使日期前之加權平均股價為每股4.23港元。
- (4) 行使購股權須達成之條件為，本公司及其附屬公司於購股權行使日期之年度綜合除稅後溢利(須經由本公司所委聘之核數師核實)不得少於15億港元。可行使期限為二零零九年八月三日至二零一九年八月二日。
- (5) 所轉撥購股權與劉明輝先生分別於二零一一年四月及二零一二年八月被罷免及重新委任為董事有關。該等購股權乃劉先生於被罷免董事前作為董事時獲授。
- (6) 購股權於僱員辭職時失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

48. Share Option Scheme and Share-based Payments (Continued)

In accordance with HKFRS 2 "Share-based payment", fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's employee share-based compensation reserve. In the current year, an amount of share-based payment expenses in respect of its share options of approximately HK\$4,919,000 (2012: HK\$19,405,000) has been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2013 have a weighted average remaining contractual life of 2 years (2012: 3 years).

49. Related Party Transactions

Apart from the amounts due from/to related parties and transactions as disclosed in notes 26, 29, 33 and 35 respectively, the Group entered into the following transactions which do not constitute as connected transactions under the Listing Rules, with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2013, the Group purchased gas for total amount of HK\$537,864,000 (2012: HK\$121,997,000) from a shareholder of a jointly controlled entity and non-controlling interests with significant influence over the the relevant subsidiaries.
- (ii) During the year ended March 31, 2013, the Group paid rental expense to a shareholder of a jointly controlled entity in respect of leasehold land and buildings for total of HK\$17,421,000 (2012: HK\$14,333,000).
- (iii) During the year ended March 31, 2013, the Group received interest income for total amount of HK\$17,117,000 (2012: HK\$14,570,000) from an associate.
- (iv) During the year ended March 31, 2013, the Group paid construction fee which are recorded as cost of property, plant and equipment in the consolidated statement of financial position for total amount of HK\$15,835,000 (2012: HK\$58,487,000) to an associate.

48. 購股權計劃及以股份形式付款 (續)

根據香港財務報告準則第2號「以股份形式付款」，於授出日期釐定授予僱員之購股權公平值乃於歸屬期支銷，連同對本集團之僱員之股份形式報酬儲備作出相應調整。於本年度，就購股權之以股份形式付款開支約4,919,000港元(二零一二年：19,405,000港元)已予確認，相應調整已於本集團僱員之股份形式報酬儲備確認。

於二零一三年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為2年(二零一二年：3年)。

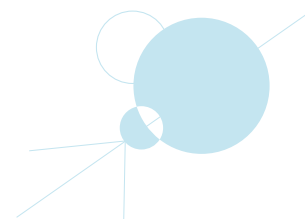
49. 關連人士交易

除附註26、29、33及35分別所披露之應收／應付關連人士之款項及交易外，本集團與並非本集團成員公司之主要關連人士訂立下列根據上市規則並非構成關連交易的交易：

- (i) 截至二零一三年三月三十一日止年度，本集團以總金額為537,864,000港元(二零一二年：121,997,000港元)向一家共同控制實體之一名股東及對相關附屬公司具重大影響力的非控股權益購買氣體。
- (ii) 截至二零一三年三月三十一日止年度，本集團向一家共同控制實體之一名股東支付租賃土地及樓宇之租金開支合共17,421,000港元(二零一二年：14,333,000港元)。
- (iii) 截至二零一三年三月三十一日止年度，本集團從聯營公司收取之利息收入總額為17,117,000港元(二零一二年：14,570,000港元)。
- (iv) 截至二零一三年三月三十一日止年度，本集團已向聯營公司支付工程費用合共15,835,000港元(二零一二年：58,487,000港元)，已於綜合財務狀況表列為物業、廠房及設備之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

49. Related Party Transactions (Continued)

The remuneration of key management of the Group was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	44,349	14,515
Post employment benefits	離職後福利	53	60
Share-based payments	以股份形式付款	349	4,820
		44,751	19,395

Apart from the emoluments payable to a member of senior management of the Group for the year ended March 31, 2013 as included above, during the year ended March 31, 2013, that senior management received HK\$16,907,000 and HK\$8,917,000 as the bonus payments for the financial years ended March 31, 2010 and 2011 respectively in accordance with the terms of his employment contract with the Company as detailed in note 2 to the consolidated financial statements.

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

49. 關連人士交易(續)

本集團主要管理層之酬金如下：

除上文包括截至二零一三年三月三十一日止年度之應付一名本集團高級管理層成員酬金外，於截至二零一三年三月三十一日止年度，該高級管理層根據其與本公司之僱傭合約分別就截至二零一零年及二零一一年三月三十一日止財政年度收取16,907,000港元及8,917,000港元之花紅，詳情載於綜合財務報表附註2。

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

Particulars of the principal subsidiaries are as follows:

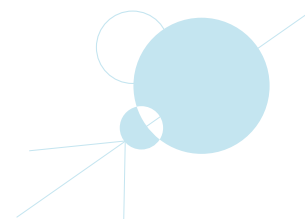
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Hai Xia Finance Limited 海峽財務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Securities investment 證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$1,000 Non-voting deferred shares HK\$1,000,000 (Note 1) 普通股 1,000港元 無投票權遞延 股份 1,000,000港元 (附註1)	100 [#] —	100 [#] —	Investment holding, property investment and provision of management services to group companies 投資控股、物業投資 及提供管理服務予 集團公司
Wellgem Asia Limited 偉寶亞洲有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$10,000 普通股 10,000港元	100 [#]	100 [#]	Property development 物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外商獨資企業 (「外商獨資企業」)	Registered USD\$29,800,000 註冊資本 29,800,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資
中燃投資有限公司	PRC 中國	WFOE 外商獨資企業	Registered USD250,000,000 註冊資本 250,000,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及財資

50. 主要附屬公司詳情

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC	Sino-foreign equity joint venture	Registered RMB20,000,000	60**	60**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 20,000,000元			天然氣銷售及燃氣管道建造
Elegant Cheer Limited	Hong Kong	Incorporated	Ordinary HK\$10,000	100**	100**	Property holding
雅緻有限公司	香港	註冊成立	普通股 10,000港元			持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC	WFOE	Registered RMB69,980,000	100**	100**	Investment holding
	中國	外商獨資企業	註冊資本 人民幣 69,980,000元			投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC	Sino-foreign equity joint venture	Registered RMB44,000,000	80**	80**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 44,000,000元			天然氣銷售及燃氣管道建造
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC	Sino-foreign equity joint venture	Registered RMB100,000,000	90**	90**	Sales of natural gas and gas pipeline construction
	中國	中外合資企業	註冊資本 人民幣 100,000,000元			天然氣銷售及燃氣管道建造

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

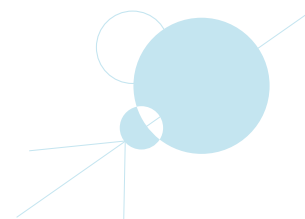
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本 人民幣 2,000,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本 人民幣 1,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,185,000 註冊資本 人民幣 1,185,000元	80 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本 人民幣 70,000,000元	70 [#]	70 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
藁城中燃翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB46,000,000 註冊資本 人民幣 46,000,000元	95**	95**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US\$100 普通股 100美元	100**	100**	Investment holding 投資控股
北京中燃通寶燃氣技術 有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Investment holding 投資控股
淮南中燃城市燃氣發展有限公司 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本 人民幣 72,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

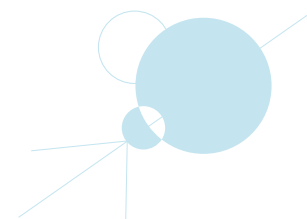
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本 人民幣 35,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB118,950,000 註冊資本 人民幣 118,950,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本 人民幣 16,002,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本 人民幣 11,274,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本 人民幣 9,708,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本 人民幣 10,074,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
當陽中燃天然氣有限公司 Danyang Zhongran Gas Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$20,000,000 註冊資本 20,000,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

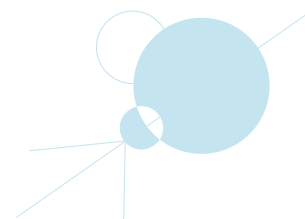
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
邳州中燃城市燃氣發展有限公司 Pizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$3,060,000 註冊資本 3,060,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
宿州中燃城市燃氣發展有限公司 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	75 [#]	75 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$2,000,000 註冊資本 2,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南皮縣中燃城市燃氣發展有限公司 Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$10,000,000 註冊資本 10,000,000港元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
欽州中燃城市燃氣發展有限公司 Qinzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
揚中中燃城市燃氣發展有限公司 Yangzhong Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered US\$1,000,000 註冊資本 1,000,000美元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
天門中燃城市燃氣發展有限公司 Tianmen Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK\$9,450,000 註冊資本 9,450,000港元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

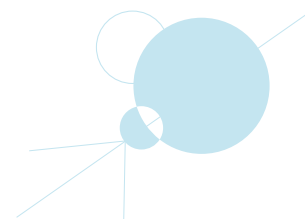
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
寶雞中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本 人民幣 265,725,000元	64 [#]	64 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本 人民幣 200,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
烏審中然天然氣有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本 人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
撫順中燃城市燃氣發展有限公司 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本 人民幣 133,330,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本 人民幣 18,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
重慶渝北區天然氣有限責任公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB183,800,000 註冊資本 人民幣 183,800,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

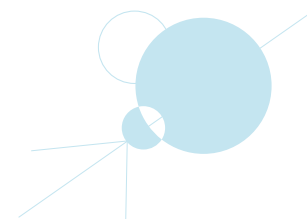
50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
包頭市申銀天然氣加氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	80 [#]	80 [#]	Natural gas refill services and gas station administration 天然氣加氣服務及 加氣站管理
包頭市申銀管道工程有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本 人民幣 10,000,000元	80 [#]	80 [#]	Design, construction and maintenance of city pipeline projects 城市管道項目之 設計、建造及保養
Zhongyou Hua Dian 中油華電	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊資本 人民幣 300,000,000元	100 [#]	100 [#]	Sales of LPG 液化石油氣銷售
上海中油	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊資本 人民幣 500,000,000元	100 [#]	100 [#]	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化貯存及運輸設施及 碼頭基礎設施投資、化學材料及 建築材料銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
溫州中化燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊資本 人民幣 20,000,000元	100 [#]	100 [#]	Sale of inflammable gas, LPG, inflammable liquid and inflammable solid 易燃氣體、液化石油氣、 易燃液體及易燃固體銷售
溫州中燃能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB3,000,000 註冊資本 人民幣 3,000,000元	100 [#]	100 [#]	Retailing and wholesaling of LPG and accessories 液化石油氣及 配件零售及批發
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD8,000,000 註冊資本 8,000,000美元	65 [#]	65 [#]	Manufacturing of highly purified LPG, highly purified propane and butane 高淨化液化石油氣、 高淨化丙烷及丁烷生產
廣西中油能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD7,000,000 註冊資本 7,000,000美元	86 [#]	86 [#]	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products 液化石油氣貯存及買賣、 化學產品銷售、液化石油氣加氣 及危險品運輸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

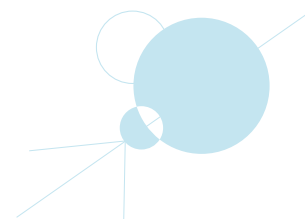
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
江蘇中油	PRC 中國	Limited liability company 有限責任公司	Registered US\$8,100,000 註冊資本 8,100,000美元	100 [#]	99.86 [#]	Producing and storing LPG and chemical product 液化石油氣及 化學產品生產及貯存
廈門中油鷺航油氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB21,250,000 註冊資本 人民幣 21,250,000元	70 [#]	70 [#]	Operation of gas in cities, filling of LPG, delivery of hazardous products and wholesaling and retailing of chemical products 經營城市燃氣、液化石油氣加氣、 危險品運輸及 化學產品批發及零售
China Gas Corporate Services Limited 中國燃氣企業服務有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Nominee and secretarial services 代理人及秘書服務
Iwai Style Limited Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK\$2 普通股 2港元	100 [#]	100 [#]	Provision of management services to the Group 向本集團提供管理服務

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
上海華辰	PRC	Limited liability company	Registered RMB100,000,000	100 ^{##}	100 ^{##}	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery
	中國	有限責任公司	註冊資本 人民幣 100,000,000元			航運服務、技術開發、 提供顧問服務及 運輸服務及代理
南京市浦口區城市燃氣發展有限公司	PRC	Limited liability company	Registered RMB30,000,000	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction
	中國	有限責任公司	註冊資本 人民幣 30,000,000元			天然氣銷售及燃氣 管道建造
遠陽中燃	PRC	Limited liability company	Ordinary RMB68,500,000	80 ^{##}	80 ^{##}	Sales of natural gas and gas pipeline construction
	中國	有限責任公司	普通股 人民幣 68,500,000元			天然氣銷售及燃氣 管道建造
Brilliant China	BVI	Incorporated	Ordinary US\$50,000	100 ^{##}	100 ^{##}	Investment holding
	英屬處女群島	註冊成立	普通股 50,000美元			投資控股

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries (Continued)

Particulars of the principal subsidiaries are as follows:

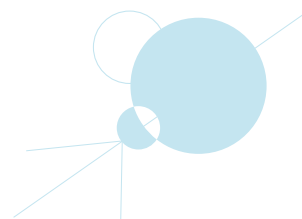
Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") 北京中民中燃貿易有限公司 ([「中民中燃」])	PRC 中國	Limited liability company 有限責任公司	Ordinary HK\$30,000,000 普通股 30,000,000港元	100 [#]	100 [#]	Investment holding 投資控股
牡丹江大通燃氣	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB40,000,000 普通股 人民幣 40,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
南昌中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB15,000,000 普通股 人民幣 15,000,000元	100 [#]	80 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
深圳市中燃燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股 人民幣 50,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註



For the year ended March 31, 2013 截至二零一三年三月三十一日止年度

50. Particular of Principal Subsidiaries

(Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90**	90**	Sales of LPG 液化石油氣銷售

* English name is for identification purposes only.

The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

** The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note:

(1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

50. 主要附屬公司詳情(續)

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立 或註冊/ 營業地點	Form of business structure 業務架 構形式	Paid up issued share capital/ registered capital 繳足已發行 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司 所持已發行 股本/註冊 資本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
南寧管道	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本 人民幣 60,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣 管道建造
普華能源	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本 人民幣 30,000,000元	90**	90**	Sales of LPG 液化石油氣銷售

* 英文名稱僅供識別。

本公司持有之已發行股本/註冊資本/直接註冊資本面值比例。

** 本公司持有之已發行股本/註冊資本/間接註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

(1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 March

截至三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元
Results	業績					
Revenue	收入	21,250,266	18,933,565	15,861,880	10,211,959	6,323,823
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	1,764,264	953,926	599,145	824,915	103,679

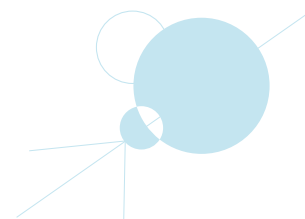
At 31 March

於三月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (重列)	2011 二零一一年 HK\$'000 千港元 (restated) (重列)	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	35,367,560	31,874,385	30,898,783	22,997,594	18,024,749
Total liabilities	總負債	(22,530,830)	(21,075,395)	(20,636,477)	(17,818,078)	(14,042,621)
		12,836,730	10,798,990	10,262,306	5,179,516	3,982,128
Equity attributable to the owners of the Company	本公司擁有人應佔權益	11,484,640	9,742,213	8,687,204	4,072,301	3,223,270
Minority interests	少數股東權益	1,352,090	1,056,777	1,575,102	1,107,215	758,858
		12,836,730	10,798,990	10,262,306	5,179,516	3,982,128

PARTICULARS OF MAJOR PROPERTIES

主要物業資料



Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約

PARTICULARS OF MAJOR PROPERTIES

主要物業資料

Investment properties

投資物業

No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約
Development site located on western side of Gongnong Bing Road Huimin District Hohhot City Inner Mongolia Autonomous Region the PRC 位於中國 內蒙古自治區 呼和浩特市 回民區 工農兵路西邊之發展用地	Residential/Commercial 住宅／商業	51	Medium term lease 中期租約

中國燃氣控股有限公司

香港灣仔告士打道151號安盛中心16樓1601室

www.chinagasholdings.com.hk

