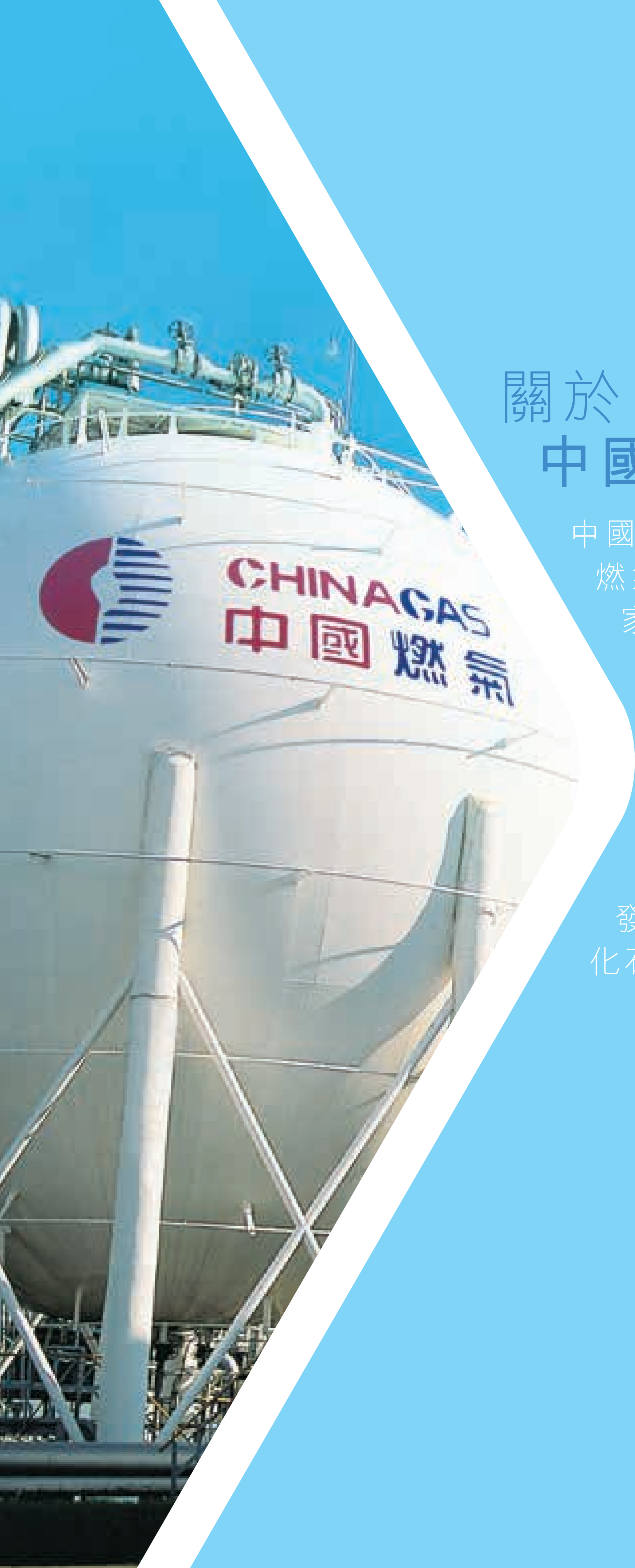
CHINA GAS
中國燃氣
股票代號：384

中國燃氣控股有限公司
2014 年年報

運籌帷幄
邁向美好明天



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

里程碑

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237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

秉志
前行

二零一四財年

- 城市燃氣專營權項目合共237個
- 接駁住宅用戶10,306,995戶
- 管道燃氣銷售量81.7億立方米

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

於本財年度，本集團新增52個城市管道燃氣項目，截至二零一四年三月三十一日，集團累計共於中國24個省、市、自治區取得237個擁有專營權的管道燃氣項目，也是中國最大的城市燃氣項目組合。集團同時擁有12個天然氣長輸管道項目、353座汽車加氣站項目、1個天然氣開發項目及2個煤層氣開發項目，以及液化天然氣等能源產品的進出口經營權，並擁有98個液化石油氣分銷項目。

財務概要

財務概要 截至三月三十一日止年度	二零一四年 千港元	二零一三年 千港元 （重列）	變動
營業額	**26,007,997**	17,955,672	44.8%
毛利	**5,286,135**	3,776,167	40.0%
年度溢利	**2,979,295**	2,036,078	46.3%
本公司擁有人應佔溢利	**2,575,506**	1,764,264	46.0%
每股基本盈利(港仙)	**53.58**	39.37	36.1%
每股股息總額(港仙)	**12.06**	8.48	42.2%
撇除利息及税項前盈利	**4,335,563**	3,127,583	38.6%
撇除利息、税項、折舊及攤銷前盈利	**5,084,644**	3,730,562	36.3%
總資產	**45,264,629**	32,495,039	39.3%
銀行結餘及現金	**6,453,899**	3,959,191	63.0%
股東權益	**15,783,489**	11,484,640	37.4%

主要財務指標 截至三月三十一日止年度	二零一四年	二零一三年
平均融資成本	**3.54%**	4.73%
流動比率(倍)*	**1.50**	1.14
毛利率	**20.3%**	21.0%
淨資產負債比率*	**0.57**	0.43
純利率	**11.5%**	11.3%
派息比率(%)	**22.5%**	21.5%
平均股本回報	**18.9%**	16.6%

* 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	二零一四年 百萬立方米	二零一三年 百萬立方米	變動
天然氣總銷量	**8,044.8**	6,824.9	17.9%
城市天然氣銷量	**5,663.2**	4,445.4	27.4%
長輸管道天然氣銷量	**2,381.6**	2,379.4	0.1%
天然氣銷售(用戶分佈)			
住宅	**1,129.6**	835.9	35.1%
工業	**5,164.4**	4,558.7	13.3%
商業	**992.2**	845.7	17.3%
壓縮／液化天然氣汽車加氣站	**758.6**	584.6	29.8%

新接駁 截至三月三十一日止年度			
住宅	**1,662,167**	1,225,863	35.6%
工業	**528**	518	1.9%
商業	**8,656**	6,389	35.5%
壓縮／液化天然氣汽車加氣站	**173**	37	367.6%

截至三月三十一日止年度	二零一四年	二零一三年	變動
城市燃氣項目數目	**237**	185	52
已建管道總長(公里)	**47,668**	37,408	27.4%

累計已接駁用戶及汽車加氣站			
住宅	**10,306,995**	8,438,991	22.1%
工業	**2,714**	2,155	25.9%
商業	**59,479**	49,895	19.2%
壓縮／液化天然氣汽車加氣站	**353**	170	107.6%
城市覆蓋人口(百萬)	**75.5**	65.7	14.9%
滲透率(%)	**44.0%**	42.0%	2.0%
平均接駁收費(人民幣)	**2,562**	2,550	0.5%

平均收費(除稅) 截至三月三十一日止年度	二零一四年 人民幣／ 立方米	二零一三年 人民幣／ 立方米	變動
住宅	**2.26**	2.18	3.7%
工業	**2.56**	2.45	4.5%
商業	**2.85**	2.48	14.9%
壓縮／液化天然氣汽車加氣站	**3.00**	2.73	9.9%

營運統計資料

			於二零一四年三月三十一日						
	省／自治區／直轄市	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	469,567	141	1,240	1,231
		淮南	2,065,000	1,500,000	469,000	229,610	16	535	840
		壽縣	1,300,000	150,000	47,000	15,098	—	24	79
		宿州	5,707,000	425,000	133,000	124,899	3	336	564
		蕪湖縣	394,000	80,000	25,000	25,501	93	164	178
		南陵縣	540,000	125,000	39,000	27,980	8	153	151
		霍山縣	365,000	80,000	32,000	11,226	2	47	52
		鳳台縣	580,000	90,000	28,000	24,525	—	80	100
		無為縣	1,400,000	180,000	56,000	20,981	—	126	146
		祁門縣	187,000	39,000	12,188	1,182	1	1	10
		休寧縣	270,000	21,000	7,000	2,659	1	2	24
		毛集開發區	132,000	25,000	7,813	944	1	3	6
		霍邱縣	1,650,000	612,000	191,250	5,206		8	33
		宿松臨江工業園	10,000	10,000	3,125				—
		宿州泗縣	950,000	300,000	93,750				—
		宿州埇橋經濟開發區	70,000	70,000	21,875				—
	湖北	宜昌	3,990,000	1,209,000	378,000	241,730	49	1,392	896
		孝感	883,000	230,000	72,000	111,883	35	579	495
		漢川	1,061,000	173,000	54,000	45,999	110	231	196
		應城	669,000	175,000	55,000	45,653	14	305	330
		雲夢	579,000	117,000	37,000	32,027	14	226	135
		隨州	2,580,000	782,000	244,000	78,198	23	287	451
		天門	1,621,000	200,000	63,000	41,095	7	236	269
		當陽	560,000	140,000	44,000	19,884	20	121	145
		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	28,271	10	241	269
		丹江口	500,000	170,000	53,125	14,046	6	183	229
		遠安	184,500	44,800	14,000	323		2	14
		大悟縣	700,000	220,000	68,750				—
		鄖縣	610,000	200,000	62,500				—
		武穴田工業園	25,000	25,000	7,813				—
		十堰武當山特區	60,000	60,000	18,750				17
		房縣	480,000	220,000	68,750				—
		東湖高新區	400,000	400,000	125,000				—
		監利縣	672,000	321,600	100,500				—

營運統計資料(續)

省/自治區/直轄市	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
		於二零一四年三月三十一日						
湖南	益陽	4,600,000	860,000	269,000	121,592	24	406	598
	攸縣	760,000	246,000	76,875	12,787	—	33	93
	張家界	1,630,000	422,000	120,000	17,715	—	135	161
	益陽大通湖	140,000	50,000	15,625				—
江蘇	邳州	1,580,000	230,000	72,000	46,770	6	194	226
	揚中	273,000	88,000	28,000	35,650	29	661	442
	南京江北地區	1,200,000	1,200,000	375,000	270,345	52	278	1,025
	南京浦口區	500,000	340,000	106,250	19,387	—	—	—
	徐州賈汪區	500,000	180,000	56,250	19,132	2	58	157
	徐州新沂	990,000	160,000	50,000	28,368	16	74	199
	揚州市	4,570,000	1,220,000	381,250	237,277	20	805	1,403
	泰興東區	14,000	14,000	4,375				—
	南京晶橋	48,000	48,000	13,714		2		
	東海縣	53,000	53,000	15,143				—
浙江	杭州蕭山區	1,157,000	1,157,000	362,000	36,378	140	100	706
	台州	600,000	600,000	160,000	44,366	6	183	221
	金華	4,592,000	923,000	288,000	63,854	11	125	362
	杭州江東開發區	312,000	220,000	68,750				—
河北	滄州開發區	370,000	270,000	84,375	4,032	27	9	40
	南皮縣	760,000	52,000	16,000	28,440	6	16	72
	清河縣	340,000	72,000	23,000	3,826	—	13	12
	望都市	230,000	32,000	10,000	15,973	20	117	110
	唐山南堡	170,000	72,000	23,000	20,520	17	74	137
	樂亭縣、新樂、槁城、平山縣、唐山豐南區、內丘縣	4,320,000	788,000	246,000	168,420	123	401	879
	渤海新區	750,000	750,000	234,000	438	1	1	35
	滄州高新區	150,000	90,000	28,125				—
	唐縣	515,000	310,000	96,875	9,611	—	30	64
	邯鄲冀南新區	918,000	70,000	21,875				—
	鹿泉	430,000	156,000	52,000	35,289	1	26	83
	曲陽縣	600,000	150,000	40,000	8,344	3	26	40
	饒陽縣	300,000	67,000	20,938				—
	泊頭新區	830,000	380,000	118,750				—

營運統計資料（續）

省／自治區／直轄市	營運地點	於二零一四年三月三十一日 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
廣西壯族自治區	玉林	5,990,000	677,000	188,000	64,329	15	200	273
	欽州	3,260,000	400,000	125,000	56,267	3	246	212
	柳州	3,580,000	1,300,000	406,000	204,055	13	629	1,085
	防城港	718,000	200,000	63,000	31,637	1	61	146
	南寧市東盟開發園區	200,000	200,000	62,500	2,492	5	19	15
	來賓	2,450,000	250,000	78,125	19,788	—	28	127
	百色	3,730,000	330,000	103,125	8,438	—	6	51
	博白	1,820,000	210,000	70,000	2,520	—	2	11
	南寧	6,850,000	2,600,000	740,000	558,330	22	1,440	1,924
	武宣	430,000	100,000	31,250				—
	崇左	2,300,000	682,889	213,403	6,312		5	18
	桂平	1,900,000	250,000	78,125	2,000			18
	北海	1,630,000	600,000	187,500				—
	陸川	1,100,000	720,000	225,000				—
	天等縣	451,600	310,000	96,875				—
	大化縣	410,000	300,000	93,750				—
陝西	寶雞	3,720,000	1,020,000	319,000	378,929	103	1,334	1,221
	岐山縣	458,000	150,000	47,000				—
	榆林	3,370,000	500,000	156,000	3,041	1	—	17
	麟遊縣	87,000	25,000	7,813				—
廣東	茂名	6,700,000	1,200,000	375,000	36,367	—	51	180
	從化	630,000	300,000	94,000	28,313	30	66	284
	梅州	1,237,000	886,000	250,000	32,357	4	64	222
	雲浮	2,600,000	260,000	100,000	15,913	—	60	120
	汕尾	3,150,000	350,000	109,000	6,489	—	9	40
	新興縣	450,000	80,000	30,000	4,965	15	22	—
	豐順縣	650,000	208,000	70,000	1,326	1	3	18
	平遠縣	250,000	50,000	15,000	3,675	—	6	28
	大埔縣	534,400	198,000	61,875	2,111	1	2	18
	五華縣	1,275,800	489,000	152,813	918	3	11	13
	化州	1,304,564	580,000	181,250	7,864	—	3	29
	陸河縣	290,000	90,000	27,000				—

營運統計資料(續)

		於二零一四年三月三十一日						
省/自治區/直轄市	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	279,119	10	6,148	429
	錦州經濟技術開發區	80,000	80,000	25,000	43,045	9	161	105
	瀋陽蘇家屯區	430,000	430,000	112,000	45,538	20	302	309
	大連金州開發區	830,000	450,000	140,625	39,788	5	30	159
	遼陽	1,824,000	716,000	223,750	81,993	38	276	598
	蓋州	730,000	287,000	103,000	16,035	5	33	81
	莊河市	910,000	284,375	88,867	28,179	5	55	174
	莊河市工業區	97,000	69,000	21,563				—
	普蘭店	830,000	300,000	93,750	7,053	10	17	78
	遼陽經濟特區	86,848	63,200	19,750				—
	遼陽太子河	120,000	65,000	20,313				—
	新賓縣	320,000	150,000	46,875				—
	錦州龍西灣新區	29,000	13,000	4,063	4,174		9	20
	清原縣	350,000	160,000	50,000	1,409			—
	大石橋工業園							—
	建平縣							—
	撫順縣	220,000	150,000	46,875				—
	義縣七裡河	34,800	34,800	10,875				—
重慶	渝北	920,000	877,000	274,063	120,405	27	6,282	354
山東	德州	5,616,000	1,598,000	499,375	165,549	17	1,723	426
	青島	7,560,000	2,790,000	871,875	826,399	10	4,081	2,020
	樂陵	810,000	350,000	109,375				—
	曲阜	640,000	160,000	50,000	32,269	9	100	156
	泗水	620,000	168,000	50,000	6,108	5	46	60
	曲阜新區	147,000	160,000	50,000	14,508	3	4	74
	濰坊濱海經濟開發區	96,600	96,000	96,000				—
	聊城	260,000	260,000	74,300				
	德州天衢工業園							
	臨沂市	1,280,000	1,280,000	365,714	229,084	30	678	260
	臨沂經濟開發區	167,000	167,000	47,714	36,757	73	50	343
	臨沭縣	9,000	9,000	2,571		37	2	
山西	朔州市	350,000	350,000	109,375	76,848	3	566	634
天津	靜海經濟開發區	600,000	150,000	43,000	14,722	8	22	187
	子牙工業區	50,000	50,000	50,000				—
吉林	撫松	43,000	22,000	6,875	1,794			8

營運統計資料(續)

省/自治區/直轄市	營運地點	於二零一四年三月三十一日 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
內蒙古自治區	呼和浩特	2,580,000	1,700,000	531,000	558,370	98	6,400	1,746
	烏審旗	105,000	50,000	19,000	18,955	—	355	—
	包頭	2,100,000	1,300,000	406,000	367,613	240	2,596	1,910
	和林格爾縣	187,000	90,000	28,125				—
	托克托縣	200,000	120,000	37,500				—
	土左旗	350,000	95,000	29,688				—
	武川縣	180,000	60,000	18,750				—
	阿拉善盟	200,000	132,000	41,250				—
	阿拉善盟烏斯太工業園區	30,000	30,000	9,375				—
	左旗騰格里工業區	13,000	5,800	1,813				—
	烏海	550,000	330,000	103,125				—
	烏拉特前旗	450,000	150,000	46,875				—
黑龍江	哈爾濱	10,000,000	5,000,000	1,562,000	1,413,094	81	8,403	2,480
	佳木斯	2,480,000	820,000	256,250	136,896	5	483	508
	雙城	900,000	250,000	78,125				—
	牡丹江	2,750,000	800,000	250,000	86,793	3	224	279
	大興安嶺加格達奇區	550,000	160,000	50,000	5,285	—	3	37
	樺川縣	220,000	137,000	42,813	9,062	1	27	2,983
	湯原縣	330,445	101,500	31,719	1,876	7	9	14
	樺南縣	461,000	124,000	38,750	1,875	7	10	8
	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				—
	農墾寶泉嶺	209,700	150,000	46,875				—
	饒河縣	150,000	85,000	26,563				—
	七台河市金沙新區	14,000	14,000	4,375				—
	木蘭縣	262,000	120,000	37,500				—
	鐵力市城關	198,000	198,000	56,571	2,020			—
寧夏回族自治區	中衛	1,060,000	560,000	175,000	28,610	10	1,243	347
	固原市	1,550,000	240,000	75,000	2,180			40
福建	30個城市/地區	4,450,000	4,450,000	1,390,625	509,515	209	950	4,591
	三明市	2,500,000	1,200,000	375,000				—
	邵武市	165,000	165,000	47,143	—			—
江西	南昌市灣里區	84,000	37,000	10,000	7,533	2	18	85
	信豐縣	780,000	193,000	60,313	12,641	5	59	270
	樂安市	370,000	82,000	25,625				—
	婺源縣	330,000	71,000	22,188	877		1	19
	宜黃縣	230,000	65,000	20,313				—
甘肅	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				—
	崇信縣	95,000	30,000	9,375				—
	華池縣	131,100	43,000	13,438				—
	合水縣	200,000	70,000	21,875				—

營運統計資料(續)

	省/自治區/直轄市	營運地點	於二零一四年三月三十一日 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
	河南	信陽	700,000	700,000	220,000	82,852	6	342	1,365
		焦作市	3,660,000	800,000	228,571	192,762	56	561	333
		沁陽市	130,000	130,000	37,143	11,766	12	55	71
		武陟縣	520,000	520,000	148,571	12,000			
		修武縣	90,000	90,000	25,714	4,187	22	20	136
		漯河市7個項目	2,600,000	600,000	171,429	142,683	78	418	592
		西平縣	32,800	32,800	9,371				
		濟源市	400,000	400,000	114,286	79,284	109	570	461
		三門峽市	390,000	390,000	111,429	51,489	13	170	260
		陝縣縣	53,000	53,000	15,143				
		三門峽工業園					7		
		靈寶市	120,000	120,000	34,286				
		偃師市	150,000	150,000	42,857	18,688	50	60	204
		永城市	400,000	400,000	114,286	32,776	1	80	248
		永城產業區	35,000	35,000	10,000		1		
		新密市	250,000	250,000	71,429	20,975	15	85	296
	貴州	凱里市	1,060,000	430,000	134,375				—
	雲南	大理海東新區	80,000	80,000	80,000				—
E&P	重慶	重慶鼎發				52,526	11	1,086	551
管道	內蒙古自治區	長蒙				2,775	10	33	324
		烏審旗				22,824	2	469	430
	天津	天津					2		36
	湖北	孝感					1		202
		當陽					1		71
		黃岡一大冶							—
	河北	黃驊					2		51
		滄州中油					43		73
	重慶	重慶長南					3		134
	山西	北京一朔州							43
	遼寧	遼陽							
	江蘇	蘇北							
	總數		210,398,157	75,504,764	23,447,811	10,306,995	2,714	59,479	47,668


如何
改善生活
質素？


天然氣
我們致力提供
優質服務,創新
清潔能源,改善生活
環境及提高生活
品質。

天然氣

提供清潔能源　改善生活環境

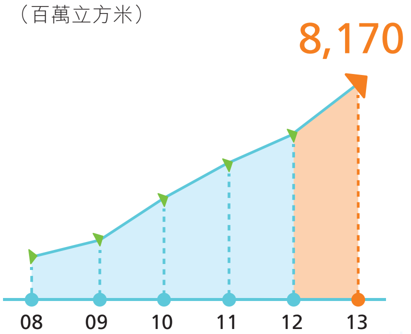
能源作為支撐中國經濟穩定增長的基礎和動力，長期以來受到中國政府的高度重視。因此推動能源生產和消費方式的變革，走出一條清潔、高效、安全、可持續的能源發展之路，已成為中國實行節能減排、治理大氣污染，有效改善生活環境的必然選擇，同時也是推進中國能源結構調整、優化經濟結構的重要步伐。

隨著中國經濟的快速發展，一次能源消費量在國民生產總值(GDP)推動下迅速增長。根據2013年數據統計（註1），中國已成為全球最大的能源消費國及二氧化碳排放國，一次能源需求量佔全球總量21.9%，二氧化碳排放量超過92億噸，其中天然氣需求量增長迅猛，於2013年，全年表觀消費量達到1,676億立方米，同比增長13.9%，由2012年佔一次能源消費比重的5.4%上升至5.9%，但仍遠低於世界平均值的29.3%。

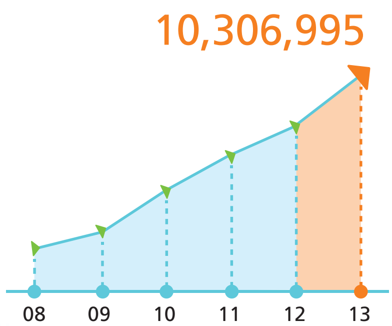
天然氣作為低碳、高效、清潔的綠色能源產業，獲得中國政府大力推動，並推出多項刺激清潔能源生產、改善環境質量、引導天然氣合理消費的政策和措施。同時，中國政府不斷改善天然氣作為稀缺資源的市場價格機制，促進資源節約與合理利用。2013年「煤改氣」和「油改氣」等相關環保政策的陸續出台和實施，進一步刺激天然氣需求量的提升。

註1：BP世界能源統計2013年6月、國家發改委

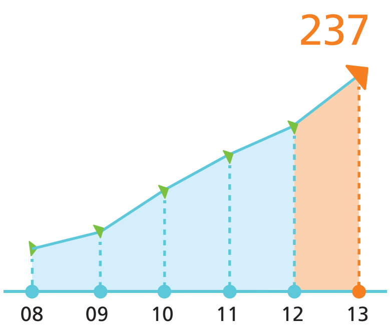
管道燃氣銷售量
（百萬立方米）



接駁家庭用戶總數



城市燃氣項目數



天然氣（續）

2014年5月21日，中俄簽署天然氣供應協議。根據協議，從2018年起，俄羅斯天然氣工業公司將通過一條新建的東綫天然氣管道每年向中國提供高達380億立方米的天然氣，大幅舒緩中國東北三省天然氣資源匱乏的情況，本集團在此區域的項目也將迎來高速發展的歷史機遇。中國國家發改委在2014年4月發布《關於保障天然氣穩定供應長效機制的若干意見》，再次強調，到2020年，中國天然氣供應能力將超過4,000億立方米，儘力爭取達到4,200億立方米，為城市天然氣行業長期快速健康發展提供有利的政策保障。

項目開發

52 *個* **新增城市管道燃氣項目**

用戶開發

10,143 *個* **新增工商業用戶**

加油站開發

183 *個* **新建CNG/LNG加氣站**

發展天然氣及其他清潔能源已經成為中國發展低碳經濟的必然選擇。

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、內丘、望都、南堡、渤海新區、黃驊管道、唐縣、滄州高新區、邯鄲冀南新區、鹿泉、曲陽縣、滄州中油管道、饒陽縣、泊頭新區

2 內蒙古自治區

呼和浩特、烏審旗、烏審旗管道、長蒙管道、包頭、和林格爾、托克托縣、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、烏拉特前旗

3 甘肅

靈台、華亭、靜寧、崇信、華池、合水縣

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—大冶管道、武漢青山、武鋼江南、老河口、丹江口、遠安、大悟縣、鄖縣、武穴田工業園、十堰武當山特區、房縣、武漢東湖高新區、監利縣

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、益陽大通湖

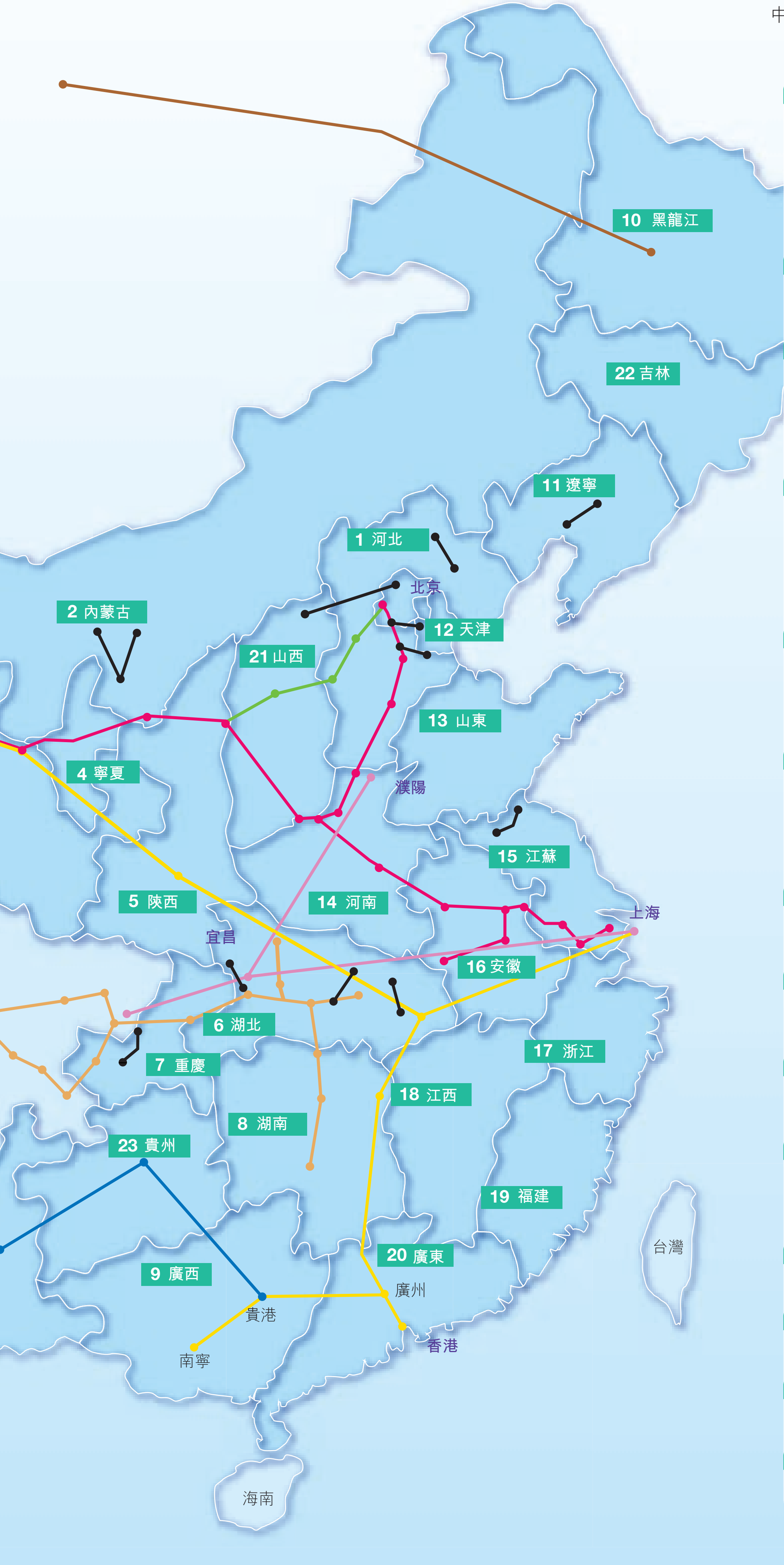
9 廣西壯族自治區

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、陸川、天等縣、大化縣

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、牡丹江江南開發區、農墾寶泉嶺、饒河縣、七台河市金沙新區、木蘭縣、鐵力市城關

（並非按精確比例繪製）



11 遼寧

撫順、錦州經濟技術開發區、瀋陽蘇家屯、金州開發區、遼陽、蓋州、莊河、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、撫順縣、義縣七里河、遼陽管道、普蘭店

12 天津

靜海經濟開發區、子牙工業區、天津管道

13 山東

德州、青島、樂陵市、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沭縣

14 河南

信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市7個項目、西平縣、濟源市、三門峽市、陝縣縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市

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、泰興東區、東海縣、蘇北管道

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、宿州泗縣、宿州埇橋經濟開發區

17 浙江

杭州蕭山、台州、金華、杭州江東開發區

18 江西

南昌灣里區、信豐、樂安、婺源、宜黃縣

19 福建

30個城市燃氣特許權，邵武市、三明市

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、北京–朔州

22 吉林

撫松

23 貴州

凱里市

24 雲南

大理海東新區

壓縮天然氣／液化天然氣(CNG/LNG)加氣站業務

天然氣汽車具有節能減排、安全清潔，及降低營運成本的獨特優勢，在中國有良好的經濟效益和社會效益。在能源危機、節能減排和物流成本高企的環境下，天然氣作為清潔能源，在交通運輸領域代替汽油和柴油已成為車船燃料發展的必然趨勢，對中國環境保護，降耗節能和提升經濟效益都具有重要的戰略意義。

根據統計，目前中國石油消費在交通能源中的比例已經超過90%。如果用天然氣完全取代燃油，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%，氮氧化合物減少14%，苯、鉛、粉塵等固體顆粒物可減少100%。綜合排放指標可降低約80%，由此可見，使用天然氣來取代燃油對改善道路運輸能源結構，促進環境保護具有十分積極的意義。中國政府為推動汽車與船舶加氣行業的健康發展，近年來推出多項有利政策予以引導。於2012年4月，國家能源局公布《我國交通領域推廣使用天然氣的現狀、存在的問題及對策建議》；於同年12月，國家發改委頒布了《天然氣利用政策》，再次強調優先發展汽車與船舶等天然氣使用，對行業和市場的健康發展提供了有力的保障。根據市場預測，到2015年，中國天然氣汽車使用量將達到150萬輛，2020年將達到300萬輛。未來五年，我國天然氣汽車使用量複合增長率將接近30%，市場發展潛力非常巨大。

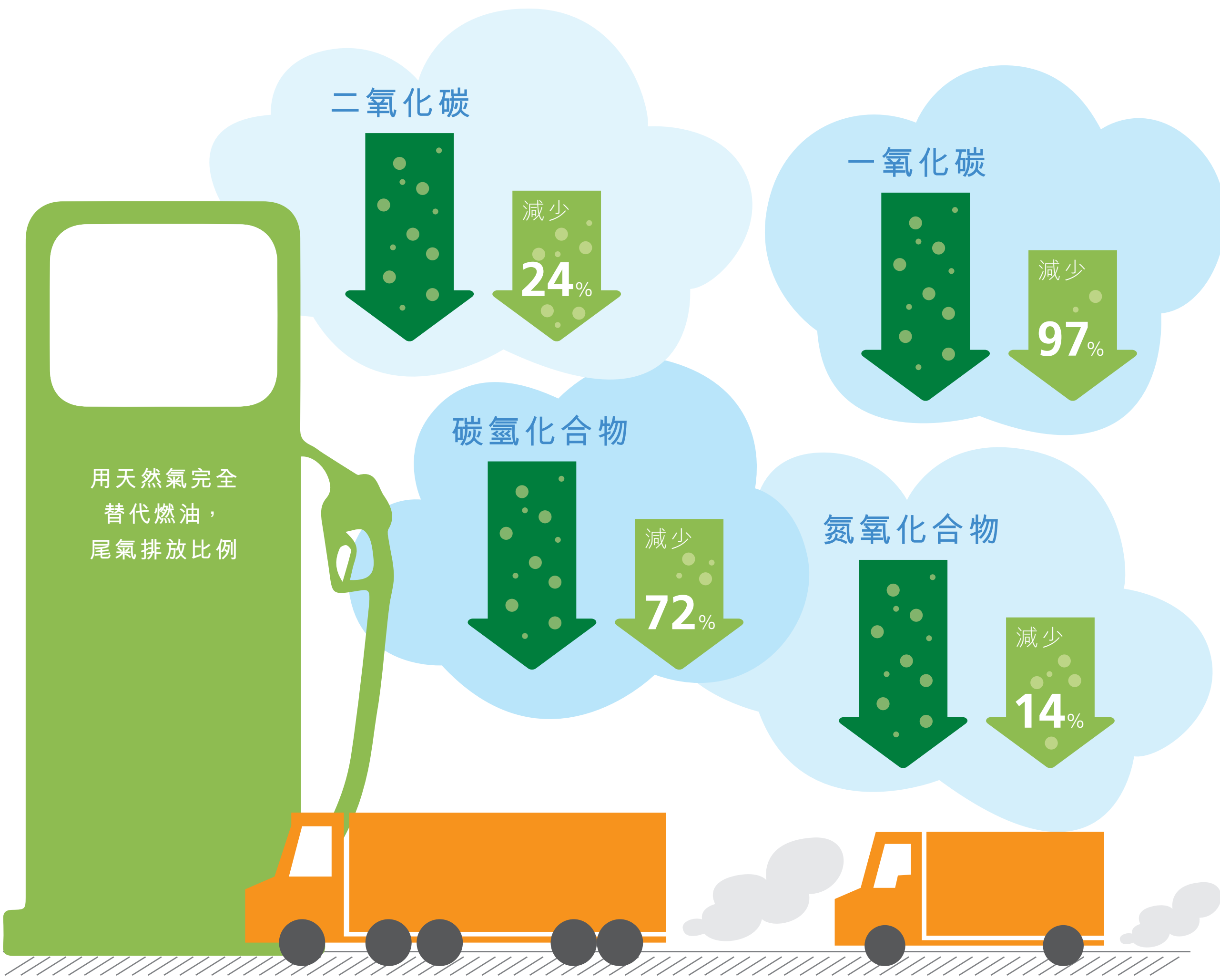
天然氣具有良好的環保性、經濟性和安全性，是車船交通領域燃油的理想替代品。

使用天然氣的優勢是甚麼？

壓縮天然氣／液化天然氣(CNG/LNG)加氣站業務(續)

本集團作為國內最大的跨區域城市燃氣營運商之一，一直十分重視壓縮天然氣／液化天然氣汽車加氣站業務的發展，並在2012年建立了中燃清潔能源有限公司，加強車船用壓縮天然氣／液化天然氣加氣站的開發和建設。截止目前，本集團已在全國20個省，超過80個城市中，共建設營運超過350個壓縮天然氣／液化天然氣汽車加氣站。集團計劃在未來三年內實現建成1,000座汽車加氣站的總體目標。

2013年9月2日國家交通運輸部辦公廳公佈了《關於促進航運業轉型升級健康發展的若干意見》要求加快推進液化天然氣(LNG)在水運行業的應用，有秩序地推進LNG動力船舶試點改革，推進內河LNG動力船舶應用示範工程。本集團積極響應國家的政策號召，在2013年完成收購富地燃氣後，充份利用富地燃氣在船改技術方面的突出優勢，積極推進液化天然氣船舶改造業務，並加速建設船舶液化天然氣加氣(碼頭)站，大力開拓船用液化天然氣加氣市場。



我們善用自身在
分銷網絡、物流系統、
人才與技術等方面的優勢。

液化石油氣業務

液化石油氣業務

市場龐大　需求強勁

液化石油氣作為廣為人知的綠色清潔能源，由於其熱值高、無煙塵、無炭渣、運送方便及操作簡單，在中國已廣泛地被普通百姓家庭所接受。在能源多元化趨勢日益明顯的21世紀，液化石油氣因其特有的分銷及市場覆蓋優勢，與城市管道燃氣形成了良好的互補，尤其在城市周邊及城區的工商業用戶中具有廣泛的市場需求。

目前，我國城市和縣城燃氣(包括天然氣、人工煤氣和液化石油氣)普及率分別為92%及65%。然而，城鎮用氣總人口僅有5.4億人，縣級以上城市(包括縣城)仍有8,000萬人口沒有使用燃氣，鄉鎮及農村地區還有6.8億以上的人口沒有或者基本沒有使用過任何種類的燃氣。隨著中國城市化進程的推進、城鎮及農村的經濟發展及對清潔能源需求的提升，將進一步促進液化石油氣市場的總體消費需求。此外，石油化學工業的發展，特別是液化氣深加工行業的發展也從根本上改變了液化石油氣的市場消費結構。眾所周知，液化石油氣作為一種清潔燃料被運用於如汽車燃料、切割金屬、有色金屬冶煉等多種行業。而在液化石油氣化工方面，液化石油氣可經過分解提取乙烯、丙烯、丁烯、丁二烯等，以用來生產合成塑料、合成橡膠、合成纖維及生產醫藥、炸藥、染料等多種產品。根據中國國家統計局2012年的統計，中國化工行業中液化石油氣的用量僅佔5%，而全球化工領域液化石油氣的消費量佔比為28.6%。由此可見，隨著未來國內液化石油氣資源進一步整合，以及大量液化石油氣化工及深加工項目的投產運營，液化石油氣在化工領域的應用將更加廣泛，同時液化石油氣作為化工原料的市場需求將大幅增加，這將為中國的液化石油氣市場帶來前所未有的發展機遇。

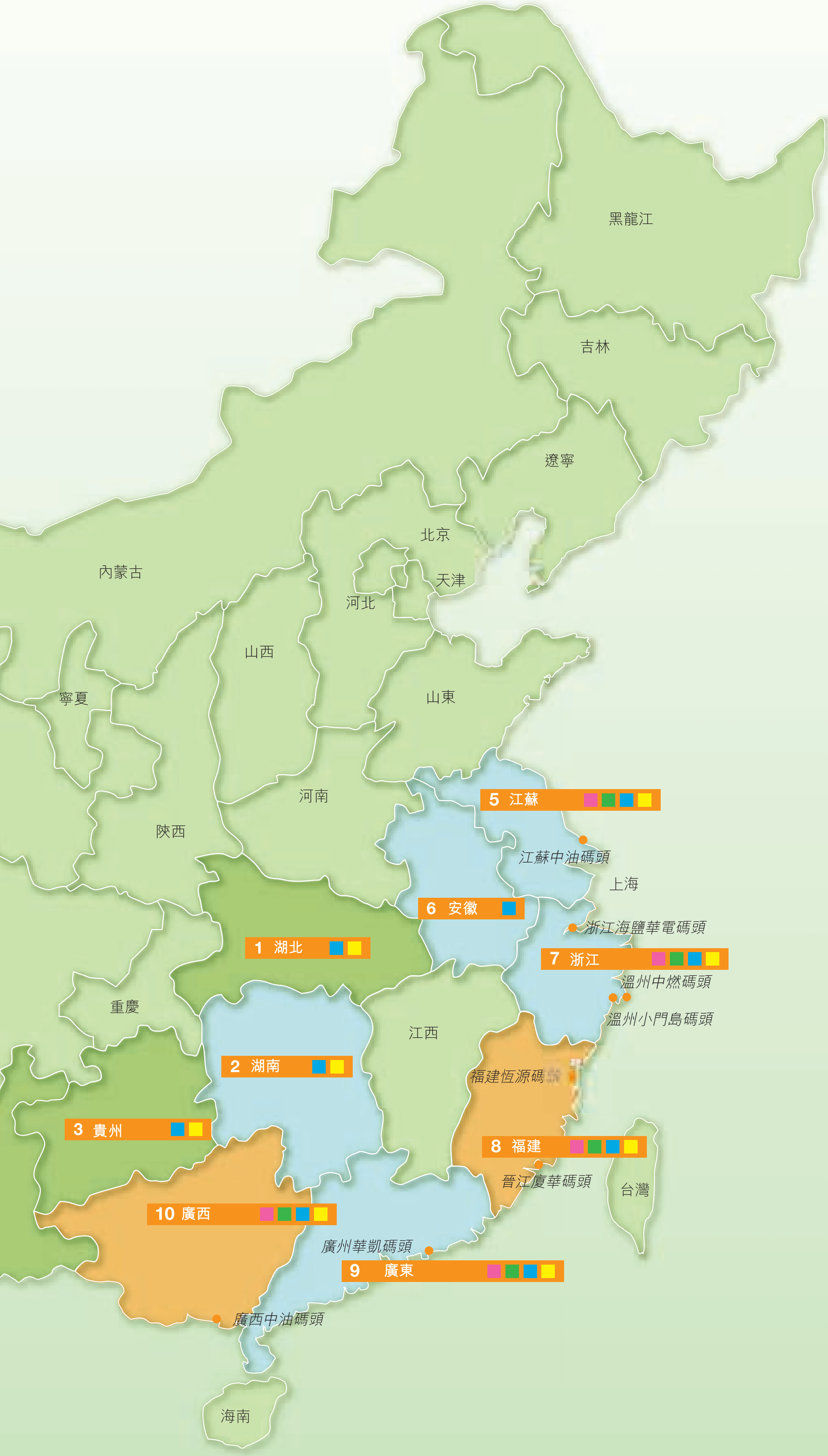
中國已成為
全球第二大
液化石油氣
消費國。

液化石油氣業務(續)

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
中國最大液化石油氣分銷商



黑龍江
吉林
遼寧
北京
天津
內蒙古
河北
山西
寧夏
山東
河南
陝西
5 江蘇
江蘇中油碼頭
上海
6 安徽
浙江海鹽華電碼頭
1 湖北
7 浙江
溫州中燃碼頭
溫州小門島碼頭
重慶
江西
2 湖南
福建恒源碼
3 貴州
8 福建
晉江廈華碼頭
台灣
10 廣西
廣州華凱碼頭
9 廣東
廣西中油碼頭
海南

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」)董事會向股東提呈二零一四年年報。

業績

截至二零一四年三月三十一日止財政年度，本集團業績表現錄得顯著增長。營業額26,007,997,000港元、毛利5,286,135,000港元及股東應佔溢利2,575,506,000港元均有穩定增長，較去年同期增長46.0%。每股基本盈利53.58港仙，較去年同期增長36.1%。

股息

董事會建議於二零一四年九月三十日向於二零一四年九月三日(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9.86港仙。連同本公司於二零一四年一月三十日向股東派發之中期股息每股2.2港仙，二零一四年全年派發股息合共每股12.06港仙(二零一三年全年股息每股8.48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

本公司將於二零一四年八月二十二日(星期五)至二零一四年八月二十六日(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，以釐定有權出席二零一四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二零一四年八月二十六日(星期二)舉行之二零一四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，須不遲於二零一四年八月二十一日(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。

主席報告書(續)

符合獲准建議末期股息的資格

本公司將於二零一四年九月一日(星期一)至二零一四年九月三日(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二零一四年三月三十一日止年度之擬派末期股息之權利。待股東於二零一四年股東週年大會上批准後，擬派末期股息將派付予於二零一四年九月三日(星期三)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，須不遲於二零一四年八月二十九日(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。

展望

過去的一年，全球經濟整體回暖向好，但尚存諸多不確定因素，主要經濟體開始企穩復蘇，歐美經濟已逐步走出衰退，亞洲經濟保持較好態勢；與此同時，中國在經濟增速放緩的大背景下，深化改革、調整結構、推進節能減排和防治空氣污染已成為政府和民眾關注的重點，大力發展清潔能源亦成為實現「中國夢」的重要國家戰略之一，這給中國的清潔能源行業及本集團實現跨域式發展帶來了前所未有的發展機遇。

目前，中國已成為全球最大的能源消費國和全球第三大天然氣消費國。展望未來，中國的天然氣消費量仍將繼續快速增長，中國的天然氣時代已經到來。截至二零一三年底，西氣東輸二線、中緬線已經全線建成投產，目前西三線已動工建設，中國油氣管網全國「一張網」的輸氣格局基本形成。二零一四年五月二十一日簽署的長達30年的中俄天然氣供應協議將使中國的氣源供應更趨多元化，進一步增加中國天然氣供應以滿足不斷增長的天然氣消費需求。中國國務院出台的「大氣污染防治行動計劃」、以燃氣鍋爐替代小型燃煤鍋爐的「煤改氣」以及交通運輸領域的「油改氣」等措施和政策，均將帶來可觀的天然氣新增需求。此外，隨著液化石油氣這一清潔便利的能源在城鎮與農村地區的廣泛使用，以及作為原料在工業深加工領域的快速發展，集團的液化石油氣業務也迎來難得的發展機遇。集團將在全面整合百江燃氣之液化石油氣下游網絡的基礎上，借助獨有的上下游一體化的業務優勢，逐步提升中游碼頭與倉儲資產利用率，繼續開拓潛力巨大的液化石油氣終端零售市場，為工商業用戶以及廣大城鎮及農村周邊的居民用戶提供清潔，高效的綠色能源。

集團經過十餘年高速發展，在中國清潔能源分銷領域已發揮舉足輕重的作用，為超過1,500萬居民用戶及6萬工商業用戶提供潔淨的天然氣和液化石油氣。集團將繼續秉持經濟效益和社會效益同步發展的原則，致力於向社會和客戶提供高品質服務，成為客戶信賴、社會尊重、管理完善並不斷為股東創造價值的綜合燃氣企業集團。最後，本人衷心感謝董事會成員、管理層及全體員工十餘年來的不懈努力與團結合作；同時，感謝股東，業務合作夥伴和債權人長期以來給予本集團的信任與支持。

主席
周思

香港，二零一四年六月二十五日

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，建設和經營壓縮╱液化天然氣加氣站，開發與應用石油、天然氣、液化石油氣相關技術。

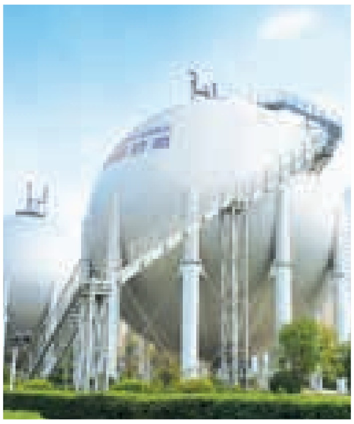
業務回顧

截至二零一四年三月三十一日止年度，本集團營業額為26,007,997,000港元（截至二零一三年三月三十一日止年度：17,955,672,000港元），同比增長44.8%。毛利為5,286,135,000港元（截至二零一三年三月三十一日止年度：3,776,167,000港元），同比增長40.0%，整體毛利潤率為20.3%（截至二零一三年三月三十一日止年度：21.0%）。本年溢利為2,979,295,000港元（截至二零一三年三月三十一日止年度：2,036,078,000港元），同比增長46.3%，每股基本盈利為53.58港仙（截至二零一三年三月三十一日止年度：39.37港仙），同比增長36.1%。

新項目拓展

於本財政年度，本集團新增52個城市管道燃氣項目，截至二零一四年三月三十一日，集團累計共於24個省、市、自治區取得237個擁有專營權的管道燃氣項目，並擁有12個天然氣長輸管道項目、353座壓縮╱液化天然氣汽車加氣站、1個天然氣開發項目、2個煤層氣開發項目、以及98個液化石油氣分銷項目。

管理層之討論與分析(續)



自二零一三年四月一日，集團新增項目位於：

省／自治區／直轄市	市／區
安徽省	泗縣、宿州埇橋區
廣西壯族自治區	陸川縣、天等縣、大化縣
甘肅省	合水縣、華池縣
黑龍江省	農墾寶泉嶺、綏濱縣、同江市、饒河縣、木蘭縣、七台河市金沙新區、鐵力市
湖北省	大悟縣、鄖縣、房縣、武穴田工業園、武當山特區、監利縣、武漢東湖高新區
湖南省	益陽大通湖
遼寧省	撫順縣、義縣七裡河區、大石橋、建平縣
內蒙古自治區	烏特拉前旗、烏海經濟開發區
山東省	樂陵市、聊城、濰坊濱海經濟開發區、德州天衢工業園、曲阜市、曲阜新區、泗水
河北省	饒陽縣、泊頭新區、鹿泉、曲陽縣
貴州省	凱里市
江西省	宜黃縣
雲南省	大理市海東新區
江蘇省	泰興新區、東海縣
天津市	靜海工業園、子牙工業園
河南省	武陟縣、靈寶市、信陽市
福建省	三明市
山西省	朔州市
吉林省	撫松

管理層之討論與分析(續)

截至二零一四年三月三十一日，集團所有燃氣項目覆蓋的城市可接駁人口已增至75,504,764(約23,447,811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二零一四年三月三十一日止年度的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十二年的快速發展，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。

管道燃氣網絡建設

城市燃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。

截至二零一四年三月三十一日，集團已實現天然氣通氣的城市達到160個，累計已建成47,668公里燃氣管網和207座儲配站(門站)，儲配站設計日供氣能力為59,780,000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。

管理層之討論與分析(續)

住宅用戶

於本財政年度，本集團完成新增接駁1,662,167戶天然氣住宅用戶(截至二零一三年三月三十一日止年度：1,225,863戶)，較去年同期增長約35.6%，住宅用戶平均支付的管道燃氣接駁費為2,562人民幣(截至二零一三年三月三十一日止年度：2,550人民幣／戶)。

截至二零一四年三月三十一日止，本集團累計接駁的住宅用戶為10,306,995戶(截至二零一三年三月三十一日止年度：8,438,991戶)，較去年同期增長約22.1%，佔本集團整體可供接駁住宅用戶的44.0%。

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。二零一三年九月，中國國務院發布《大氣污染防治行動計劃》，要求在全國範圍內全面整治燃煤小鍋爐，加快推進集中供熱、「煤改氣」工程建設，到二零一七年，地級及以上城市基本淘汰每小時10蒸噸及以下的燃煤鍋爐，禁止新建每小時20蒸噸以下的燃煤鍋爐。二零一四年四月，中國國務院發布《保障天然氣穩定供應長效機制若干意見的通知》，再次從氣源供應上，確保到二零二零年累計滿足「煤改氣」工

管理層之討論與分析(續)

程用氣1,120億立方米的需求量。未來的3–5年將迎來「煤改氣」市場的高速增長，抓住煤改氣市場的發展機遇，將會極大地促進和提升本集團工業與冬季取暖領域的銷氣量。

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，本集團將繼續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。該等新項目是本集團未來天然氣銷售增長的強大動力之一。

於本財政年度，本集團共新增559戶工業用戶及9,584戶商業用戶。截至二零一四年三月三十一日止，本集團共有2,714戶工業用戶及59,479戶商業用戶，分別較去年同期增長約25.9%和19.2%。工業用戶及商業用戶的平均接駁費分別為每戶407,868及52,226人民幣。

於本財政年度，本集團錄得接駁費收入3,657,582,000港元，佔本集團年度內總營業額的比例約為14.1%，接駁費收入較去年同期增加約35.0%。

壓縮天然氣／液化天然氣「CNG/LNG」加氣站

二零一二年十月十四日，國家發改委發布了「天然氣利用政策」，首次強調優先發展汽車與船舶等運輸領域的「油改氣」利用工程。「油改氣」政策激發了車船用加氣站市場的發展。本集團迅速調整了內部市場開發政策，將發展CNG/LNG加氣站及清潔能源利用列為本集團持續發展的重要增長動力之一，全面推進項目公司車船用CNG/LNG加氣站的開發和建設力度，並以優先發展CNG加氣站為主，力爭在3年內建成1,000座車船燃氣加氣站。

於本財政年度，本集團共新增CNG汽車加氣站130座和LNG汽車加氣站53座。截至二零一四年三月三十一日止，本集團累計已擁有CNG汽車加氣站295座和LNG汽車加氣站58座，加氣站總數較去年同期增長107.6%，於本財政年度，車用壓縮天然氣銷量已佔集團年天然氣銷量的9.4%。

於期內，集團完成了收購富地燃氣投資控股有限公司(「富地燃氣」)之全部股份。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，還擁有液化天然氣項目的開發經驗、豐富的客戶資源、多項船用液化天然氣引擎改造的專利及知識產權以及先進的船舶「油改氣」的轉換技術，與集團的液化天然氣船舶加氣業務產生戰略協同作用。

管理層之討論與分析(續)

天然氣銷售

本集團天然氣業務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8,044,785,000立方米天然氣,較去年同期增長17.9%。其中城市管網共銷售5,663,179,000立方米天然氣,較去年同期增長27.4%,而2,381,606,000立方米天然氣則通過長輸管道直接銷售,較去年同期增長0.1%。長輸管道當期售氣量沒有增長,主要因為部分管道輸氣量已經接近其設計能力,如位於內蒙古自治區的長蒙管道和烏審管道等;而新增管道仍處於建設期或運營初期,如湖北省黃岡—大冶管道(年設計輸氣量18.5億立方米),遼陽管輸(年設計輸氣量10億立方米),重慶長南管道(年設計輸氣量20億立方米)和滄州中油管道(年設計輸氣量40億立方米)等,隨著這些管道完成建設並逐年提升管道使用率,其將為本集團帶來可觀的管道氣量增長。

於本財政年度,1,129,566,000立方米天然氣售予住宅用戶,佔集團天然氣總銷量的比例約為14.1%,5,164,398,000立方米天然氣售予工業用戶,佔集團天然氣總銷量的比例約為64.2%,992,169,000立方米天然氣售予商業用戶,佔集團天然氣總銷量的比例約為12.3%,758,652,000立方米天然氣售予CNG/LNG汽車用戶,佔集團天然氣總銷量的比例約9.4%。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政策,使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10,168,707,000港元,佔本集團年度總營業額的比例約為39.1%,天然氣銷售收入較去年同期增長約38.3%。

本集團主要發展管道天然氣業務,但部份在尚未接駁管道天然氣的地區如撫順的項目,集團仍然銷售管道煤氣或空混液化石油氣作為過渡性燃氣。本財政年度,集團共銷售124,350,000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規模會呈逐漸縮小趨勢。

天然氣價格

於期內,集團出售天然氣予住宅用戶的平均售價(不含稅)為2.26元人民幣／立方米,予工業用戶的平均售價(不含稅)為2.56元人民幣／立方米,予商業用戶的平均售價(不含稅)為2.85元人民幣／立方米,予壓縮天然氣／液化天然氣汽車用戶的平均售價(不含稅)為3.00元人民幣／立方米。

隨著西氣東輸二線、中緬管線和沿海天然氣碼頭的相繼投產,進口天然氣佔中國天然氣供應之比重迅速增大,天然氣價格上調成為必然趨勢。為理順天然氣價格,保障天然氣市場供應、促進節能減排,提高資源利用率,於二零一三年六月二十八日,國家發改委發布了天然氣價格調整方案,決定自二零一三年七月十日起,調整非居民用天然氣門站價格。此次非居民天然氣價格的調整,將天然氣分為存量氣和增量氣。存量氣門站價格每立方米提價幅度最高不超過0.4元人民幣。增量氣門站價格按可替代能源(燃料油、液化石油氣)價格的85%確定。調整後,全國天然氣平均門站價格由每立方米1.69元人民幣提高到每立方米1.95元人民幣。

管理層之討論與分析(續)

合理的天然氣價格調整有利於促進天然氣的有序進口，大幅度地推動國產天然氣的生產量，有效地緩解天然氣供應緊張的局面，進一步促進中國天然氣行業的長遠健康發展。

此次天然氣價格調整方案出臺後，本集團積極與項目所在地的各級政府物價管理部門以及工商業用戶溝通，啟動價格聯動機制，有效地將這次價格的調整傳導給最終用戶。

液化石油氣「LPG」業務

本集團現擁有8個液化石油氣碼頭及98個液化石油氣分銷項目。

於本財政年度，集團實現銷售液化石油氣1,756,900噸(包括百江氣體於期內實現的終端零售業務564,000噸銷售量)，同比增加97.6%，實現銷售收入11,268,183,000港元，同比增加42.9%。其中：批發業務銷量為970,300噸，同比增長40.8%；終端零售業務銷量為786,000噸，同比增長293.3%。期間毛利758,478,000為港元(截至二零一三年三月三十一日止年度：528,374,000港元)，經營性溢利為167,124,000港元(截至二零一三年三月三十一日止年度：經營性虧損6,545,000港元)。全年批發銷售量中，合同銷售佔比達60%以上，從而使集團在一定程度上規避了由於國際液化石油氣價格的異動帶來的不利影響，降低了液化石油氣批發業務的經營風險。

於期內，集團完成收購百江氣體餘下的51%股權。收購完成後，本集團即時將百江氣體有關業務與本集團自身擁有的液化石油氣零售業務整合，實施以中游批發業務為依托、以下游終端業務為盈利核心的液化石油氣發展戰略。

隨著液化石油氣在鄉鎮與農村居民用戶市場的普及，工商業市場的長期穩定使用，特別是作為化工原料在石油化學合成與深加工領域的快速發展，中國液化石油氣行業迎來了難得的發展機遇。本集團將充分利用現有的LPG碼頭、倉儲、船隊與車隊，加大國際與國產LPG的採購量，從而逐步提升LPG中游資產利用率。同時，為集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端直銷板塊，從而實現供應鏈整體利益最大化。

終端增值服務

集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過1,600萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本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

管理層之討論與分析(續)

入中所佔的比重，完成由單一的燃氣產品服務，向綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。

於本財政年度，集團旗下項目公司積極推行廣告增值創收和燃氣具銷售，並聯合國內多家大型保險公司共同開拓城市燃氣保險服務市場。此外，集團還將利用管道燃氣的市場優勢，逐步開發分布式能源項目，利用多年的市場研究與技術革新積累，開展天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要。

人力資源

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。

本集團持續提高各級員工的職業素質和工作能力。本集團亦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。

截至二零一四年三月三十一日，本集團員工總數約為36,500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，亦參照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，部分員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股期權的數量。

於二零一四年四月十六日，本公司根據其於二零一三年八月二十日採納之股份期權向全體員工及合資格人士授出合共250,000,000份股份期權(「股份期權」)。股份期權之行使價為每股港幣12.40元，有效期五年(由二零一四年四月十六日至二零一九年四月)。而行使股份期權之條件為：

(1) 本集團截至二零一七年三月三十一日止財年或之前經審核稅後扣除少數股東權益後利潤不少於港幣55億元；

(2) 即使未能達到上述行使條件，如本集團截至二零一八年三月三十一日止財年經審核稅後扣除少數股東權益後利潤不少於港幣60億元，股份期權仍可被行使；

(3) 如上述兩項行使條件未能達成，股份期權將失效。

管理層之討論與分析(續)

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，實現科學化企業管理。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建設的投入，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。

本集團在成長過程中，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。

管理層之討論與分析(續)

財務回顧

截至二零一四年三月三十一日止年度，本集團營業額為26,007,997,000港元(截至二零一三年三月三十一日止年度：17,955,672,000港元)，同比增長44.8%。毛利為5,286,135,000港元(截至二零一三年三月三十一日止年度：3,776,167,000港元)，同比增長40.0%，整體毛利潤率為20.3%(截至二零一三年三月三十一日止年度：21.0%)。本年溢利為2,979,295,000港元(截至二零一三年三月三十一日止年度：2,036,078,000港元)，同比增長46.3%。

經營開支

經營開支(包括銷售及分銷成本以及行政開支)因集團同期之業務增長從去年同期約1,788,434,000港元上升15.8%至約2,071,470,000港元。同期集團銷售收入增長為44.8%，而上述之15.8%經營開支增長反映集團在成本控制方面的成效顯著。

財務費用

截至二零一四年三月三十一日止年度之財務費用較去年同期約691,016,000港元下降11.0%至約614,967,000港元，主要因為集團於期內採取了更有效的息差及流動性資金管理措施。

所得税開支

截至二零一四年三月三十一日止年度之所得税開支約為741,301,000港元(截至二零一三年三月三十一日止年度：400,489,000港元)。税項支出大幅上升主要因為(1)業務增長引致相關應課税溢利大幅增加(2)去年部份享有兩免三減税務優惠的項目公司於本財年進入全税税階及(3)去年同期取得西部大開發税務優惠之追溯效應。截至二零一三年三月三十一日，集團有十三個項目公司取得西部大開發税務優惠，所得税税率由標準25%降至15%，該税務優惠追溯至二零一一年年度。二零一一年年度因税務優惠而多付之所得税稅金約九千萬港元，用於扣減二零一二年年度之所得税，以致去年所得税開支大幅減少。截至現時集團有十四個項目公司已取得西部大開發税務優惠。

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。

管理層之討論與分析(續)

截至二零一四年三月三十一日，本集團總資產值為45,264,629,000港元，與二零一三年三月三十一日比較，增加約39.3%；手頭現金為6,704,647,000港元（二零一三年三月三十一日：4,499,308,000港元）。本集團流動比率約為1.13（二零一三年三月三十一日：0.72），若扣除LPG業務的進口信用證額及信託收據貸款共2,977,594,000港元，集團流動比率約為1.50；淨資產負債比率為0.57（二零一三年三月三十一日：0.43），淨資產負債比率之計算是根據截至二零一四年三月三十一日之淨借貸10,270,621,000港元（總借貸19,952,862,000港元減LPG業務的承兑匯票及信託憑證款項2,977,594,000港元及銀行結餘及現金6,704,647,000港元）及淨資產18,157,012,000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

本集團一直積極與中國（包括香港）及海外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200億人民幣長期信貸額度以及八年期2.2億美元的貸款支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行(ADB)、中國工商銀行、中國建設銀行、加拿大出口發展銀行、荷蘭開發銀行、中國郵政儲蓄銀行、台灣銀行、澳新銀行、澳洲聯邦銀行、馬來亞銀行、中國交通銀行、中國農業銀行、中信銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零一四年三月，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，平均還款年期為七年；銀行貸款一般用作本集團營運與項目投資資金。

於二零一四年三月三十一日，本集團銀行貸款及其他貸款組合如下：

	二零一四年 千港元	二零一三年 千港元 (重列)
不超過一年	**5,760,676**	8,445,193
一年以上但不超過兩年	**1,740,506**	1,080,945
兩年以上但不超過五年	**10,957,972**	2,344,908
五年後	**1,493,708**	2,929,977
	19,952,862	14,801,023

* 其中LPG業務的承兑匯票及信託憑證款項為2,977,594,000港元。（二零一三年度：4,805,303,000港元）

管理層之討論與分析(續)

於二零一四年三月三十一日，本集團銀行貸款及其他貸款總額為19,952,862,000港元，較去年增加34.8%，其中2,977,594,000港元為LPG業務進口短期信用證相關的貿易融資。

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

截至二零一四年三月三十一日，本集團抵押部份若干物業、廠房及設備名及預付租賃款項，其賬面淨值分別為262,215,000港元(二零一三年三月三十一日：259,282,000港元)及16,328,000港元(二零一三年三月三十一日：16,123,000港元)、投資物業其賬面淨值為58,800,000港元(二零一三年三月三十一日：54,000,000港元)、存貨賬面淨值為155,696,000港元(二零一三年三月三十一日：153,750,000港元)、已抵押銀行存款為250,748,000港元(二零一三年三月三十一日：540,117,000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

於二零一四年三月三十一日，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87,804,000港元(二零一三年三月三十一日：100,148,000港元)及170,812,000港元(二零一三年三月三十一日：13,009,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零一四年三月三十一日，本集團並無任何重大或然負債(二零一三年三月三十一日：無)。

企業社會責任報告

響應國家「推動能源生產和消費方式變革，提高能源綠色、低碳、智能發展水平，實施向霧霾等污染宣戰，加強生態環保的節能減排措施，堅持清潔、高效、安全、可持續的能源發展之路」的號召，中國燃氣秉承「氣聚人和，造福社會」的企業使命，堅守「社會尊重、客戶信賴、成員幸福、股東共贏」的核心價值觀，勵精圖治，引領變革，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，為用戶提供清潔便利的能源和服務，改善城市生態環境，維繫社會和諧穩定，促進社會繁榮發展，持續為股東、員工、客戶和社會創造長期穩定的價值。

一、對員工的責任

人才是中國燃氣快速成長的內在動力。中國燃氣發展至今，在全國25個省、市、自治區，已擁有3.6萬名員工。與此同時，集團堅持以人為本、尊重人才、愛護人才的理念，通過積極的結構治理、文化宣導、制度建設不斷吸引人才、培養人才、留住人才，增強員工的歸屬感。在依法用工方面，集團貫徹落實《公司法》，嚴格遵守《勞動合同法》，堅持平等用工；健全和完善包括經營層在內的全員績效考核體系，發揮考核的牽引和激勵作用，不斷完善薪酬管理體系；持續推進適崗性分析工作，強化人崗匹配，制定科學有效的人才測評系統，實現動態管理和測評，實現員工的能力與職業成長能得到同步提升。

中國燃氣致力於建設一支結構合理、素質較高的人才隊伍，開創出人盡其才，人才輩出的全新局面。集團成立的幹部管理學院，累計培養中高級管理幹部近1,000人，制定了《青年幹部交流培養》、《區域管理中心、項目公司人才儲備辦法》等制度，並根據實際情況就管理幹部的業務能力、思想文化、道德水準等方面進行有針對性的培訓，提高管理幹部對集團的責任心、認同感、歸屬感、榮譽感，提高管理團隊的凝聚力。

在過去的一年時間裏，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500多次，並開通E-learning線上系統，通過視頻、在線答題等多種方式進行培訓，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活動，活躍員工文化生活；重視員工溝通與交流，透過形式多樣的會議、民主評議等方式讓員工更多地了解公司的戰略和目標；此外集團還制定了《中燃集團員工獎懲條例》，明確了員工獎懲的形式和標準，還通過「精英風雲榜」評選等形式，表彰獎勵優秀團隊和個人，充分調動員工的積極性與奮鬥激情。期內，集團還改版升級企業外網，通過企業內部網絡與外部網絡發布行業政策及消息，把內網論壇、大家談等專欄及《中燃》內刊作為員工溝通的橋梁，構建和諧的員工關係；此外，集團還更新發布了新的員工手冊，積極宣傳推廣中國燃氣企業文化，不斷促進企業文化傳承與創新，把員工個人奮鬥目標與企業發展目標

企業社會責任報告(續)

有機結合，實現員工和企業共同發展。在員工職業健康和安全方面，集團不斷加強職業健康與安全管理，通過建立公司員工的職業教育和崗位培訓制度，努力預防安全事故和職業危害的發生；每年定期開展醫療體檢活動，提供健康及疾病防範諮詢，為員工創建安全、健康、穩定的工作環境，不斷提高員工的身心健康水平。

二、對股東和債權人的責任

集團提倡誠信、創新、責任與合作的企業精神，始終把誠信放在第一位。企業的經營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等利益相關者的合理利益分配以及責任承擔。

股東投入資本，是對集團員工及管理者的信任。因此珍惜信任、善用資本，構建完善的企業治理結構，使企業價值不斷增長，使股東獲得穩定的回報，才能贏得股東和投資者的長期信賴和支持。中國燃氣提倡「股東共贏」的核心價值觀，積極承擔對股東的責任，重視透明經營，及時充分披露經營信息，提升資源利用效率，提高股東投資價值，實現與股東共贏。集團在二零一四財年經濟效益和社會效益實現了同步發展，企業實力不斷增強，行業地位和社會影響力也與日俱增，並於二零一三年九月榮獲《福布斯亞洲》二零一三年「亞太最佳上市公司50強」。在不斷提升經營業績的同時，集團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，積極的進行自願信息披露，確保股東享有其各項合法權益。通過大型機構投資者全球路演、業績發布會、公告、新聞稿等方式，保持良好的投資者關係，促進股東對集團的深入了解。

在注重對股東權益保護的同時，集團高度重視對債權人責任的履行。集團長期以來深受國內外眾多金融機構的信任，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500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也進一步保障了債權人的利益。集團在各項重大經營決策過程中也對債權人的合法權益予以充分考慮，嚴格按照與債權人簽訂的合同履行債務，及時通報與債權人相關的重大信息，充分履行對債權人責任的履行，保障債權人的合法權益不受侵害，取得良好社會和資本信譽。

企業社會責任報告(續)

三、對消費者的責任

集團始終堅持「主動服務、微笑服務、熱情服務、真誠服務」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，為消費者營造一個可信賴的消費環境。集團制定了《燃氣服務導則》，對燃氣服務進行了標準化、系統化的規範，不斷提升服務質量。集團在提供客戶服務的同時，要求員工時刻關注消費者的生命財產安全，始終將集團的安全理念貫穿於服務的全過程。集團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；並建立三級搶險維修管理體系，成立了總部搶險維修中心以及浙江、蘇滬、廣西三個區域搶險維修中心，組建專業化的搶修隊伍，為集團安全運營提供了重要保障。

集團在為客戶提供各項燃氣服務的同時，非常重視客戶的服務體驗和滿意度。多年來，我們定期開展客戶滿意度調查、認真收集消費者的反饋意見，舉辦客戶問候、特殊客戶群體服務等關愛活動，以回報客戶對我們的信賴與支持。在二零一四財年，各項目公司繼續做好三進社區、入戶安檢、用戶維修等各類便民服務，進一步加大安全用氣常識宣傳力度，確保用戶用氣安全。集團還通過活動現場設立諮詢台、發送短信等方式，為用戶提供開戶、繳費、安全用氣等方面的諮詢，並向前來諮詢的用戶發放《天然氣用戶戶內常見安全隱患》《燃氣客戶使用手冊》、《燃氣相關法規宣傳》等宣傳單，零距離為居民提供個性化便民服務，為轄區居民的生命財產安全築起了一道安全屏障。此外，集團項目公司與所在地消防等部門配合，進行應急搶險搶修演練，舉辦消防知識進社區活動。眾多項目公司及員工榮獲了所在省市授予的「優質服務明星企業」、「十佳信用企業」等榮譽稱號。

四、對社會公益的責任

中國燃氣不忘「氣聚人和，造福社會」的使命，秉承感恩之心，積極開展幫教、賑災、扶貧等各種社會慈善公益事業，以實際行動回饋社會，展現企業公民的社會良知與責任意識。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。向「4.20」雅安地震、「5.12地震」災區捐款賑災，並向當地教育事業捐資捐物，開展「愛心助學」、「扶貧幫困」等活動。

除了各種慈善捐款活動，集團更鼓勵所有員工組織各類符合當地實際情況的公益活動。在二零一四財年，香港及深圳總部員工參加了第45屆公益金「2014港島、九龍區百萬行」步行籌款活動，所籌善款資助有關「家庭及兒童福利服務」機構；舉辦「傳遞關愛燃情人間」義務獻血活動；為困難用戶提供免費燃氣檢查維修；成立

企業社會責任報告(續)

「志願者服務隊」，定期進行社區走訪、敬老愛幼、關愛孤寡老人、留守兒童等活動，更好為客戶與群眾提供志願服務等公益活動。

為進一步回饋社會，履行社會責任，集團成立了「中國燃氣公益基金會」。基金由中國燃氣發起，由中國燃氣與股東北京控股、英國富地石油、韓國SK E&S及許秀蘭女士共同出資，首批啟動資金為1億港幣。該基金會現階段重點用於幫扶救助困難員工及社會弱勢群體，支持各地方政府在包括低碳、環保、教育等領域的公益事業。

五、對環境和資源的責任

作為國內跨區域的清潔能源服務企業之一，中國燃氣矢志不渝地推動天然氣的廣泛應用，優化城市能源結構，為全國近230座城市在改善人居環境、提高人民生活品質、提升城市形象方面發揮了重要作用，以切實行動響應國家節能減排、建設低碳社會的號召。集團用天然氣等清潔能源取代煤、煤氣等高耗能、高污染能源，積極為工商業用戶提供環保節能解決方案、加速產業轉型升級；積極投資建設CNG/LNG汽車加氣站，為城市交通提供清潔能源；大力開拓LNG船舶改造與加氣市場，對船用燃氣項目產業鏈業務進行深度挖掘和整合；開展分布式能源的項目規劃、布局和建設工作。在致力於為國家節能減排多作貢獻的同時，將中國燃氣打造成為中國最大的終端清潔能源綜合方案提供商。

在過去的一年，集團共計銷售約81.7億立方米天然氣，按熱值折合原煤約為1,460萬噸，可相應減少二氧化碳排放量約為925萬噸，相當於種植了100萬公頃的柳樹。在節約能源的事項上，集團倡導低碳辦公，節約辦公用水、用電、用紙。通過完善相關辦公制度，張貼標語等方式鼓勵員工無紙化辦公、雙面打印，減少辦公用材對環境的破壞影響。另外公司配備完善的視頻會議系統，二零一四財年召開視頻會議百餘次，用通過E-learning在線學習培訓系統改變培訓方式，節約出差經費，同時也減少了員工差旅產生的二氧化碳排放，切實將環保意識落實到員工工作和生活的細節。

通過二零一四財年的努力，中國燃氣不僅培養形成了「回饋社會」的文化氛圍，更將「社會責任」融入公司的核心理念中，使公司和員工能更好地用責任心和知識為社會服務。中燃人憑借「夢想、激情、超越」的中燃精神，使中國燃氣在激烈的市場競爭中脱穎而出。未來，中國燃氣將繼續堅持「以人為本，追求卓越」的經營原則，致力於將集團打造成「人企合一的世界級能源企業」，使利益相關者與企業「同呼吸、共命運、同發展」，讓企業實現永續發展。

董事及高級管理層履歷

董事

周思先生，57歲，本公司董事會現任主席。周先生於二零一三年八月獲委任為執行董事。彼為北京控股有限公司（股份代號：392）（「北京控股」）副主席、執行董事兼行政總裁，周先生同時擔任北京控股集團有限公司（「北京控股集團」）副董事長。周先生於一九八二年畢業於首都師範大學物理系，獲理學學士，於一九九八年畢業於清華大學經濟管理學院，獲工商管理碩士，擁有高級經濟師職稱。一九八四年至二零零三年期間，彼歷任北京市市政管委綜合計劃處主任科員、副處長、處長及北京市市政管委副主任等職務，在城市管理、經濟、財務和企業管理方面都積逾多年經驗。

劉明輝先生，51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。劉先生為本公司創始人。

黃勇先生，51歲，本公司現任執行總裁，於二零一三年六月獲委任為本公司執行董事，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。

梁永昌先生，53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，59歲，於二零一一年一月獲委任為執行董事，二零一四年一月十日辭任。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。

董事及高級管理層履歷(續)

朱偉偉先生，41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，47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。彼擁有豐富財務和企業經營管理經驗。

陳新國先生，46歲，本公司現任副總裁。於二零一三年四月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。

李晶女士，56歲，本公司數間附屬公司(包括富地燃氣投資控股有限公司)現任董事。二零一四年一月獲委任為執行董事，自一九九八年已為Fortune Oil PLC之執行董事。Fortune Oil PLC之股份現於倫敦交易所上市，彼已在Fortune Oil PLC工作超過十五年。加入Fortune Oil PLC前，李女士於中國北方工業公司工作十五年，彼主管財務及審核部門。彼於一九八二年獲得中央財經大學財政系學士學位。李女士於財務及企業管理擁有豐富經驗。

馮卓志先生，58歲，於二零零五年五月獲委任為本公司非執行董事，於二零一三年八月二十日舉行的二零一三年股東週年大會上未獲選連任。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，59歲，於二零一一年三月獲委任為非執行董事，二零一三年十一月二十六日辭任。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，60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。彼曾任亞洲開發銀行私營部門業務局之副局長及主管人員。於一九九四年加入亞洲開發銀行前，山縣先生曾於日本東京東芝企業任職十五年。

董事及高級管理層履歷(續)

文德圭先生，62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。

俞柾准先生，51歲，本公司董事會現任副主席。於二零一三年四月獲委任為本公司非執行董事。彼現為韓國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院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*(俞柾准先生之替任董事)*，52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，並獲委任為俞柾准先生之替任董事。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。

Rajeev MATHUR先生，53歲，二零一三年十一月獲委任為非執行董事。MATHUR先生為專業工程師，持有工商管理學碩士學位，主修市場營銷管理，並於天然氣及石化業擁有28年豐富的經驗。自GAIL成立之初，MATHUR先生加入該公司開展其事業。彼目前擔任執行董事(市場營銷)，負責監督GAIL的市場營銷部門，即買賣天然氣、輸氣以及印度境內外的其他相關產品的市場營銷工作。彼亦擔任監管事務部門主管，確保符合監管制度，亦為城市燃氣分銷公司Indraprastha Gas Ltd董事會的發起人代表，確保財政穩健的企業管治，制定戰略業務計劃，從而提升股東價值。

趙玉華先生，47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，51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。彼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。

黃倩如女士，62歲，自二零零三年十月獲委任至今一直為本公司獨立非執行董事，於二零一一年三月至二零一三年八月期間擔任董事會非執行主席。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。

董事及高級管理層履歷(續)

何洋先生,59歲,於二零一二年十二月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,51歲,於二零一二年十二月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

范金生先生,66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,43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。於截至二零一四年三月三十一日止年度內，本公司一直遵守所有守則條文（守則條文第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現。

董事會成員多元化政策

於二零一三年八月二十三日，本公司採納董事會成員多元化政策及上市規則附錄14所載經修訂企業管治守則及企業管治報告（包括守則條文第A.3、A.5、A.5.6及L(d)(ii)之修訂）；並已就董事會成員多元化政策修訂本公司提名委員會之職權範圍。

由二零一三年八月二十三日至二零一四年三月三十一日期間，本公司已遵守經修訂之企業管治守則及企業管治報告之守則條文第A.5.6。

根據董事會成員多元化政策，本公司在設定董事會的成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。甄選人選將按上述一系列多元化範疇為基準，最終將按人選的長處及可為董事會作出的貢獻而作決定。

企業管治報告(續)

提名委員會負責監察本政策的執行並不時檢討其條款以確保該政策行之有效。

本公司認為，就性別、文化及教育背景、種族、專業背景及技能而言，董事會現時之組成已達致董事會多元化效能。

董事會的組成

截至本年報日期，董事會由十五名董事組成，八名是執行董事，兩名是非執行董事(其中一名已委任替任董事)及五名是獨立非執行董事。因董事會接近半數成員為非執行董事，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。

截至二零一四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，獨立非執行董事總數至少佔董事會成員人數的三分一。

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

董事會主席周思先生在副主席俞柾准先生協助下帶領董事會，主持所有董事會會議，制定本集團的整體發展策略、監督本集團業務及事務，並監察高級管理層表現。周先生負責確保董事會有效運作並履行其職責，進而保持高水準的企業管治。周思先生及俞柾准先生均無參與本集團日常營運管理工作。

企業管治報告(續)

執行主席與董事總經理

劉明輝先生為本公司執行主席、董事總經理兼總裁，根據董事會主席及副主席的指示下負責在本集團日常營運中實施及執行業務政策及策略。劉先生亦負責本集團之對外溝通及業務往來以及董事會主席所委派之其他職責。

因此，董事會認為主席、執行主席、董事總經理及總裁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第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。

企業管治報告(續)

截至二零一四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	
周思(附註1)	3/7
劉明輝	13/13
黃勇(附註2)	8/9
梁永昌	13/13
龐英學(附註3)	9/10
朱偉偉	12/13
馬金龍	12/13
陳新國(附註4)	12/12
李晶(附註5)	2/2
非執行董事	
馮卓志(附註6)	4/5
山縣丞(附註7)	不適用
Premash Kumar JAIN(附註8)	1/9
文德圭(附註9)	不適用
俞柾准(附註10)	2/12
金容仲(附註11)	12/13
Rajeev MATHUR(附註12)	0/3
獨立非執行董事	
趙玉華	13/13
毛二萬	13/13
黃倩如	9/13
何洋	1/13
陳燕燕	13/13

附註：

1. 周思先生於二零一三年八月二十三日獲委任
2. 黃勇先生於二零一三年六月二十六日獲委任
3. 龐英學先生於二零一四年一月十日辭任
4. 陳新國先生於二零一三年四月十八日獲委任
5. 李晶女士於二零一四年一月十日獲委任
6. 馮卓志先生並未於二零一三年八月二十日之股東週年大會上獲重選
7. 山縣丞先生於二零一三年四月十八日辭任
8. Premash Kumar JAIN先生於二零一三年十一月二十六日辭任
9. 文德圭先生於二零一三年四月十八日辭任
10. 俞柾准先生二零一三年四月十八日獲委任
11. 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，並獲委任為俞柾准先生之替任董事
12. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

企業管治報告(續)

就職培訓及持續專業發展

每名新任董事均會獲發一套內容全面之就職須知，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二零一四年三月三十一日止年度內彼等已接受培訓。

截至二零一四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		
周思(附註1)		✓
劉明輝	✓	✓
黃勇(附註2)	✓	✓
梁永昌	✓	✓
龐英學(附註3)	✓	✓
朱偉偉	✓	✓
馬金龍		✓
陳新國(附註4)	✓	✓
李晶(附註5)	✓	
非執行董事		
馮卓志(附註6)	✓	✓
山縣丞(附註7)	✓	
Premash Kumar JAIN(附註8)	✓	
文德圭(附註9)	✓	✓
俞柾准(附註10)	✓	
金容仲(附註11)	✓	✓
Rajeev MATHUR(附註12)	✓	
獨立非執行董事		
趙玉華	✓	✓
毛二萬	✓	✓
黃倩如	✓	✓
何洋	✓	
陳燕燕	✓	✓

企業管治報告（續）

附註：

1. 周思先生於二零一三年八月二十三日獲委任
2. 黃勇先生於二零一三年六月二十六日獲委任
3. 龐英學先生於二零一四年一月十日辭任
4. 陳新國先生於二零一三年四月十八日獲委任
5. 李晶女士於二零一四年一月十日獲委任
6. 馮卓志先生並未於二零一三年八月二十日之股東週年大會上獲重選
7. 山縣丞先生於二零一三年四月十八日辭任
8. Premash Kumar JAIN先生於二零一三年十一月二十六日辭任
9. 文德圭先生於二零一三年四月十八日辭任
10. 俞柾准先生二零一三年四月十八日獲委任
11. 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，並獲委任為俞柾准先生之替任董事
12. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

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五個主要委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會以及企業管治及風險控制委員會。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。彼等五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

執行委員會由六名執行董事及一名副總裁組成，即劉明輝先生（委員會主席）、黃勇先生、梁永昌先生、朱偉偉先生、馬金龍先生、陳新國先生及金容仲先生。

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使之購股權；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。

企業管治報告（續）

截至二零一四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；及
- 批准本集團附屬公司董事之委任。

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名執行董事組成，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博士。

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。

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。

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。

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。

企業管治報告(續)

所有董事於截至二零一四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	
	二零一四年 '000	二零一三年 '000	二零一四年 '000	二零一三年 '000	二零一四年 '000	二零一三年 '000	二零一四年 '000	二零一三年 '000
執行董事								
周思(附註1)	—	—	—	—	—	—	—	—
劉明輝	3,600	2,010	—	—	15	8	3,615	2,018
黃勇(附註2)	2,750	—	—	—	15	—	2,765	—
梁永昌	3,600	10,949	—	349	15	15	3,615	11,313
龐英學(附註3)	2,783	8,547	—	—	11	15	2,794	8,562
朱偉偉	2,400	6,851	—	—	15	15	2,415	6,866
馬金龍	2,400	4,985	—	—	—	—	2,400	4,985
陳新國(附註4)	2,287	—	—	—	—	—	2,287	—
李晶(附註5)	—	—	—	—	—	—	—	—
非執行董事								
馮卓志(附註6)	100	840	—	—	—	—	100	840
山縣丞(附註7)	12	240	—	—	—	—	12	240
P K JAIN(附註8)	157	240	—	—	—	—	157	240
文德圭(附註9)	12	240	—	—	—	—	12	240
俞柾准(附註10)	229	—	—	—	—	—	229	—
金容仲(附註11)	2,400	1,503	—	—	—	—	2,400	1,503
Rajeev MATHUR(附註12)	83	—	—	—	—	—	83	—
獨立非執行董事								
趙玉華	480	480	—	—	—	—	480	480
毛二萬	480	480	—	—	—	—	480	480
黃倩如	642	4,316	—	—	—	—	642	4,316
何洋	300	90	—	—	—	—	300	90
陳燕燕	300	76	—	—	—	—	300	76

附註:

1. 周思先生於二零一三年八月二十三日獲委任
2. 黃勇先生於二零一三年六月二十六日獲委任
3. 龐英學先生於二零一四年一月十日辭任
4. 陳新國先生於二零一三年四月十八日獲委任
5. 李晶女士於二零一四年一月十日獲委任
6. 馮卓志先生並未於二零一三年八月二十日之股東週年大會上獲重選
7. 山縣丞先生於二零一三年四月十八日辭任
8. Premash Kumar JAIN先生於二零一三年十一月二十六日辭任
9. 文德圭先生於二零一三年四月十八日辭任
10. 俞柾准先生二零一三年四月十八日獲委任
11. 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，並獲委任為俞柾准先生之替任董事
12. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

企業管治報告(續)

截至二零一四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)	3/3
劉明輝	3/3
趙玉華	3/3
毛二萬	3/3

截至二零一四年三月三十一日止年度，薪酬委員會已：

- 檢討及批准本公司二零一三年的薪酬政策；
- 檢討及批准截至二零一四年三月三十一日止年度之董事薪酬；
- 檢討及批准新委任董事之服務合約；
- 檢討及批准支付予本公司非執行主席的特別款項；
- 討論、檢討及釐定執行董事以及職位在副總裁或以上員工的花紅；及
- 討論、檢討及向董事會建議向全體非執行及獨立非執行董事支付花紅。

截至二零一四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	2

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、馬金龍先生、趙玉華先生及黃倩如女士。

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説明；

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(在考慮人選時以用人唯才為原則，並以客觀條件充份顧及董事會成員多元化的裨益)；

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。

企業管治報告(續)

截至二零一四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)	6/6
劉明輝	6/6
馬金龍	5/6
趙玉華	5/6
黃倩如	6/6

截至二零一四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(考慮到多個方面，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 審議批准董事會成員多元化政策及就推行董事會成員多元化而制定的可計量目標；
- 檢討其職權範圍，並採納經修訂職權範圍；
- 就委任董事、董事會主席及副主席向董事會提出建議；
- 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值告退及膺選連任。

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)、毛二萬博士、黃倩如女士、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。

企業管治報告(續)

截至二零一四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	1/2
陳燕燕	2/2

截至二零一四年三月三十一日止年度，審核委員會已：

- 審閱本公司截至二零一四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二零一四財政年度的外部核數師並於二零一四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；
- 審閱本公司截至二零一三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二零一四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。

企業管治報告(續)

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
截至二零一四年三月三十一日止年度的末期業績(有待協定)	9,000,000
截至二零一三年三月三十一日止年度的末期業績	6,800,000

非審計服務	金額港元
商定初步業績公告程序	20,000
其他服務	1,000,000

企業管治及風險控制委員會

於二零一三年八月二十三日，董事會確認及批准成立企業管治及風險控制委員會(「委員會」)。於二零一三年十一月二十六日，董事會已採納委員會之職權範圍。成立該委員會旨在協助董事會加強企業管治以及對本集團業務營運及財務管理的風險控制。

企業管治及風險控制委員會由一名執行董事及七名非執行董事及獨立非執行董事組成，即周思先生(委員會主席)、黃倩如女士(委員會副主席)、俞枉准先生、Rajeev MATHUR先生、趙玉華先生、毛二萬博士、何洋先生及陳燕燕女士。

企業管治及風險控制委員會主要負責：

企業管治

i. 制定及檢討本公司及其附屬公司(統稱「本集團」)的企業管治政策及常規，並向董事會提出建議；
ii. 檢討及監察本集團董事及高級管理層的培訓及持續專業發展；
iii. 審閱本公司董事及高級管理層的工作季度表現考核報告(報告參照績效目標所作出)，並就該等報告向薪酬委員會提供意見；
iv. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
v. 制定、檢討及監察本集團之僱員及董事的操守准則及合規手冊(如有)；
vi. 檢討本集團對其不時採納的企業管治守則的遵守情況及本集團在企業管治報告內的披露；

風險控制

vii. 檢討提交予董事會批准的重大投資項目，並向董事會提出評審意見；
viii. 審查及監督本集團內部控制制度的有效程度、完善程度及執行情況，並向董事會提出推薦意見；
ix. 審查及監督本集團項目公司之經營、日常運作及財務事項，並向董事會提出推薦意見；
x. 對本集團重大經營及財務事項實施風險評審，以便供董事會考慮；及
xi. 制定風險策略，並就本集團之風險承受能力及風險相關決策事項，向董事會提出意見。

企業管治報告(續)

截至二零一四年三月三十一日止年度，企業管治及風險控制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
周思先生(主席)	2/2
黃倩如女士(副主席)	2/2
俞枉准先生	0/2
金容仲先生(俞枉准先生之替任董事)	2/2
Rajeev MATHUR先生(附註1)	0/1
趙玉華先生	1/2
毛二萬博士	2/2
何洋先生	1/2
陳燕燕女士	2/2

附註：

1. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

截至二零一四年三月三十一日止年度，企業管治及風險控制委員會：

- 建議並設立評估董事及高級管理人員表現的績效目標考核指引及匯報架構；
- 促使成立調查小組，檢討及監督投資項目公司的運作；及
- 檢討並就本集團一般企業管治及風險控制程序提出意見。

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。

企業管治報告(續)

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，於截至二零一四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。

於截至二零一四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。

於截至二零一四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240次會議(包括在香港和深圳辦事處舉行的會議)、2次分析員簡報會、17次國際投資者會議及8次海外路演。

二零一三年度股東週年大會

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。

企業管治報告(續)

截至二零一四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	
周思(附註1)	不適用
劉明輝	1/1
黃勇(附註2)	0/1
梁永昌	1/1
龐英學(附註3)	0/1
朱偉偉	0/1
馬金龍	0/1
陳新國(附註4)	0/1
李晶(附註5)	不適用
非執行董事	
馮卓志(附註6)	0/1
山縣丞(附註7)	不適用
PK JAIN(附註8)	0/1
文德圭(附註9)	不適用
俞柾准(附註10)	0/1
金容仲(附註11)	1/1
Rajeev MATHUR(附註12)	不適用
獨立非執行董事	
趙玉華	0/1
毛二萬	1/1
黃倩如	1/1
何洋	0/1
陳燕燕	1/1

附註：

1. 周思先生於二零一三年八月二十三日獲委任
2. 黃勇先生於二零一三年六月二十六日獲委任
3. 龐英學先生於二零一四年一月十日辭任
4. 陳新國先生於二零一三年四月十八日獲委任
5. 李晶女士於二零一四年一月十日獲委任
6. 馮卓志先生並未於二零一三年八月二十日之股東週年大會上獲重選
7. 山縣丞先生於二零一三年四月十八日辭任
8. Premash Kumar JAIN先生於二零一三年十一月二十六日辭任
9. 文德圭先生於二零一三年四月十八日辭任
10. 俞柾准先生於二零一三年四月十八日獲委任
11. 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，並獲委任為俞柾准先生之替任董事
12. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

企業管治報告(續)

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,即可呈交一份説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。

企業管治報告(續)

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。

企業管治報告(續)

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二零一四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、合資公司及主要附屬公司之業務分別載於二零一四年財務報告中綜合財務報表附註21、22及48。

業績及股息分派

本集團截至二零一四年三月三十一日止年度之業績載於二零一四年財務報告中之綜合損益及其他全面收入報表。

截至二零一三年九月三十日止六個月之中期股息每股2.2港仙(二零一二年:每股2.2港仙)已於二零一四年一月三十日派發。

董事會建議就截至二零一四年三月三十一日止年度派付末期股息每股9.86港仙(截至二零一三年三月三十一日止年度每股6.28港仙)予於二零一四年九月三日名列本公司股東名冊之本公司普通股持有人,合共約492,606,000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,末期股息預期將於二零一四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34。

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二零一四年財務報告第195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8,957,000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二零一四年財務報告中綜合財務報表附註18及19。

主要物業

本集團於二零一四年三月三十一日之主要物業詳情載於二零一四年財務報告第196頁。

股本

本公司於年內之股本變動詳情載於二零一四年財務報告中綜合財務報表附註35。

儲備

本集團於年內之儲備變動載於二零一四年財務報告第8頁之綜合權益變動表中。

董事會報告書(續)

本公司之可供分派儲備

本公司於二零一四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597,123,000港元。

董事

年內及截至本報告日期，本公司之在任董事如下：

執行董事

周思先生(於二零一三年八月二十三日獲委任)
劉明輝先生
黃勇先生(於二零一三年六月二十六日獲委任)
梁永昌先生
龐英學先生(於二零一四年一月十日辭任)
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)
李晶女士(於二零一四年一月十日獲委任)

非執行董事

馮卓志先生(於二零一三年股東週年大會未獲選連任)
山縣丞先生(於二零一三年四月十八日辭任)
Premash Kumar JAIN先生
(於二零一三年十一月二十六日辭任)
文德圭先生(於二零一三年四月十八日辭任)
俞柾准先生(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柾准先生之替任董事)
Rajeev MATHUR先生
(於二零一三年十一月二十六日獲委任)

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士
何洋先生
陳燕燕女士

根據本公司公司細則(「公司細則」)細則第86(2)條之規定，周思先生、李晶女士及Rajeev MATHUR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。

根據細則第87(1)條及上市規則附錄十四所載企業管治守則(「企業管治守則」)之守則條文第A.4.2條，朱偉偉先生、馬金龍先生及毛二萬博士將於股東週年大會輪值告退且合資格膺選連任，而梁永昌先生將於股東週年大會輪值告退，但因個人理由而不會膺選連任。梁先生確認彼與董事會概無分歧，亦無有關其告退之任何事宜須敦請本公司股東或聯交所垂注。

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。

董事會報告書(續)

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
周思先生	彼放棄收取月薪、年度津貼、董事袍金及酌情花紅。
龐英學先生	彼於二零一四年一月十日辭任及收取補償金3,600,000港元。
李晶女士	彼於二零一四年一月十日獲委任為本公司執行董事。彼之董事袍金為每月70,000港元，自二零一四年一月十日起生效。

於二零一四年六月二十四日，本公司薪酬委員會已(1)批准就截二零一四年三月三十一日止年度(a)向周思先生、劉明輝先生及黃勇先生支付相當於9.5個月薪金之花紅；及(b)向梁永昌先生、馬金龍先生、朱偉偉先生及陳新國先生支付相當於7.5個月薪金之花紅；及(2)議決向本公司董事會建議就截至二零一四年三月三十一日止年度向金容仲先生支付相當於7.5個月酬金之花紅及向俞柾准先生、Rajeev Mathur先生及全體獨立非執行董事支付相當於3個月酬金之花紅。就於截至二零一四年三月三十一日止年度委任之上述董事而言，上述花紅將按比例計算。

於二零一四年六月二十五日，本公司董事會確認及批准上述花紅款項。

退休福利計劃

本集團之退休福利計劃詳情載於二零一四年財務報告中綜合財務報表附註44。

董事及最高行政人員於股份之權益

於二零一四年三月三十一日，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

董事會報告書(續)

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	279,204,000	5.59
黃勇	個人	105,000,000	2.10
梁永昌	個人	13,622,000	0.27
朱偉偉	個人	3,000,000	0.06
馬金龍	個人	1,216,000	0.02
毛二萬	個人	3,000,000	0.06
黃倩如	個人	800,000	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)
朱偉偉	4,000,000	實益擁有	4,000,000	0.08
趙玉華	3,000,000	實益擁有	3,000,000	0.06
黃倩如	3,000,000	實益擁有	3,000,000	0.06

附註:

1. 有關百分比按於二零一四年三月三十一日之已發行4,995,288,561股股份計算。

除上文所披露者外,於二零一四年三月三十一日,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。

董事會報告書(續)

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二零一四年財務報告中之綜合財務報表附註45，摘錄如下：

姓名	授出日期	行使期	行使價(港元)	於二零一三年四月一日尚未行使之購股權數目	於截至二零一四年三月三十一日止財政年度期間行使之購股權數目	於截至二零一四年三月三十一日止財政年度期間失效之購股權數目	於二零一四年三月三十一日尚未行使之購股權數目
董事							
周思(附註1)	—	—	—	—	—	—	—
劉明輝	二零零九年八月三日	二零零九年八月三日至二零一九年八月二日(附註2)	2.10	100,000,000	100,000,000	—	—
黃勇(附註3)	二零零九年八月三日	二零零九年八月三日至二零一九年八月二日(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	二零零八年九月十九日至二零一七年八月二十二日	2.32	3,000,000	3,000,000	—	—
	二零零九年九月十七日	二零一二年九月十七日至二零一四年九月十六日	2.60	2,000,000	2,000,000	—	—
龐英學(附註4)	—	—	—	—	—	—	—
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5)	—	—	—	—	—	—	—
李晶(附註6)	—	—	—	—	—	—	—
馮卓志(附註7)	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8)	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(附註9)	—	—	—	—	—	—	—
文德圭(附註10)	—	—	—	—	—	—	—
俞柾准(附註11)	—	—	—	—	—	—	—
金容仲(附註12)	—	—	—	—	—	—	—
Rajeev MATHUR(附註13)	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—
陳燕燕	—	—	—	—	—	—	—
小計				**238,000,000**	**225,000,000**		**13,000,000**
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	1,910,000	900,000	1,010,000	—
	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	33,600,000	—	—	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	107,300,000	2,500,000	—	104,800,000
	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	15,714,000	12,274,000	—	3,440,000
	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	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	670,000	270,000	—	400,000
小計				**159,694,000**	**16,444,000**	**1,010,000**	**142,240,000**
總計				**397,694,000**	**241,444,000**	**1,010,000**	**155,240,000**

附註：

1. 周思先生於二零一三年八月二十三日獲委任
2. 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税後溢利不少於1,500,000,000港元。
3. 黃勇先生於二零一三年六月二十六日獲委任
4. 龐英學先生於二零一四年一月十日辭任
5. 陳新國先生於二零一三年四月十八日獲委任
6. 李晶女士於二零一四年一月十日獲委任
7. 馮卓志於二零一三年股東週年大會未獲選連任
8. 山縣丞先生於二零一三年四月十八日辭任
9. PK JAIN先生於二零一三年十一月二十六日辭任
10. 文德圭先生於二零一三年四月十八日辭任
11. 俞柾准先生於二零一三年四月十八日獲委任
12. 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柾准先生之替任董事
13. Rajeev MATHUR先生於二零一三年十一月二十六日獲委任

董事會報告書(續)

主要股東及其他人士於本公司股份及相關股份之權益

於二零一四年三月三十一日，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**	**擁有權益股份總數目**	**持股概約百分比或歸屬百分比(%)**(附註6)
北京控股集團有限公司	受控制公司之權益	1,054,088,132(附註1)	21.10
北京控股集團(BVI)有限公司	受控制公司之權益	1,054,088,132(附註1)	21.10
北京控股有限公司	受控制公司之權益	1,054,088,132(附註1)	21.10
泓茂發展有限公司	實益擁有人	1,054,088,132(附註1)	21.10
劉明輝	實益擁有人及受控制公司之權益	1,011,650,000(附註2及3)	20.25
Joint Coast Alliance Market Development Limited	受控制公司之權益	732,446,000(附註2及3)	14.66
China Gas Group Limited	實益擁有人	732,446,000(附註2及3)	14.66
邱達強	受控制公司之權益	916,565,463(附註4)	18.35
First Level Holdings Limited	受控制公司之權益	916,565,463(附註4)	18.35
Fortune Oil PLC	受控制公司之權益	916,565,463(附註4)	18.35
CHEY Taewon	受控制公司之權益	728,813,000(附註5)	14.59
SK C&C Co., Ltd.	受控制公司之權益	728,813,000(附註5)	14.59
SK Holdings Co., Ltd.	受控制公司之權益	728,813,000(附註5)	14.59
SK E&S Co., Ltd.	實益擁有人及受控制公司之權益	728,813,000(附註5)	14.59

董事會報告書(續)

附註：

1. 北京控股集團有限公司(「北控集團」)、北京控股集團(BVI)有限公司(「北控集團BVI」及北京控股有限公司(「北京控股」)均被視為各自於由泓茂發展有限公司(「泓茂」)實益擁有之合共1,054,088,132股股份中擁有權益。泓茂由北京控股全資擁有，而北京控股被視為由北控集團BVI擁有60.74%權益。北控集團BVI由北控集團全資擁有。
2. 劉明輝先生(「劉先生」)被視為於合共1,011,650,000股股份中擁有權益，包括：
   (i) 由彼實益擁有之279,204,000股股份
   (ii) 由China Gas Group Limited(「CGGL」)實益擁有之732,446,000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。
3. Joint Coast被視為於CGGL實益擁有之732,446,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
4. 邱達強先生(「邱先生」)、First Level Holdings Limited(「First Level」)及Fortune Oil PLC均被視為各自於合共916,565,463股股份中擁有權益，包括：
   (i) 由CGGL實益擁有之732,446,000股股份。CGGL由Fortune Oil PRC Holdings Limited(「Fortune Oil PRC」)擁有50%權益；
   (ii) 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC為Fortune Oil PLC之全資附屬公司。Fortune Oil PLC由First Level擁有51.2%權益，而First Level由邱先生擁有99%權益；及
   (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，First Marvel Investment Limited為Fortune Oil PLC之全資附屬公司。
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」)均被視為各自於合共728,813,000股股份中擁有權益，包括：
   (a) 由SK E&S實益擁有之655,805,000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
   (b) 由Pusan City Gas Co., Ltd持有之73,008,000股股份。Pusan City Gas Co., Ltd由SK E&S擁有43.99%權益。
6. 有關百分比按於二零一四年三月三十一日之已發行4,995,288,561股股份計算。

除上文所披露者外，於二零一四年三月三十一日，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。

董事會報告書(續)

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。

本公司已分別於二零零三年二月六日及二零一三年八月二十日舉行之股東特別大會及股東週年大會上採納兩項購股權計劃，作為董事及合資格僱員之獎勵，關於兩項計劃之詳情載於二零一四年財務報告中綜合財務報表附註45。

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9,317,000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。

董事會報告書(續)

維持足夠公眾持股量

本公司於截至二零一四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
主席
周思

二零一四年六月二十五日

公司資料

董事會

執行董事

周思*（主席）*
劉明輝*（執行主席、董事總經理及總裁）*
黃勇*（執行總裁）*
梁永昌*（副董事總經理及首席財務官）*
（於二零一四年七月一日辭任）
朱偉偉*（副總裁）*
馬金龍*（副總裁）*
陳新國*（副總裁）*
李晶

非執行董事

俞枉准*（副主席）*
金容仲*（副總裁，替任俞枉准）*
Rajeev MATHUR
劉明興*（於二零一四年七月一日獲委任）*

獨立非執行董事

趙玉華
毛二萬
黃倩如
何洋
陳燕燕

公司秘書

吳育儀

授權代表

梁永昌*（於二零一四年七月一日辭任）*
吳育儀
朱偉偉*（於二零一四年七月一日獲委任）*

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要往來銀行

國家開發銀行
中國工商銀行
中國農業銀行
中國銀行
交通銀行
中國建設銀行
恒生銀行
大新銀行

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
安盛中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

公司資料(續)

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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 4 to 194, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statement of profit or loss and other 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.

中國燃氣控股有限公司
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第4至194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二零一四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損益及其他全面收入報表、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。

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.

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。

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.

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 (CONTINUED)
獨立核數師報告(續)

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

審核涉及執行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。

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

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。

OPINION

意見

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, 2014, 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.

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 貴集團於二零一四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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 25, 2014

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一四年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入報表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
Revenue	收入	7	**26,007,997**	17,955,672
Cost of sales	銷售成本		**(20,721,862)**	(14,179,505)
Gross profit	毛利		**5,286,135**	3,776,167
Other income	其他收入	9	**405,355**	444,483
Other gains and losses	其他收益及虧損	10	**79,292**	143,646
Selling and distribution costs	銷售及分銷成本		**(871,038)**	(661,376)
Administrative expenses	行政開支		**(1,200,432)**	(1,127,058)
Finance costs	財務費用	11	**(614,967)**	(691,016)
Share of results of associates	應佔聯營公司之業績		**290,437**	333,294
Share of results of joint ventures	應佔合資公司之業績		**345,814**	218,427
Profit before taxation	除税前溢利		**3,720,596**	2,436,567
Taxation	税項	12	**(741,301)**	(400,489)
Profit for the year	年度溢利	13	**2,979,295**	2,036,078
Other comprehensive income	其他全面收入			
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加		**2,299**	1,039
Exchange differences arising on translation	換算產生之匯兑差額		**105,407**	193,569
Other comprehensive income for the year	年度其他全面收入		**107,706**	194,608
Total comprehensive income for the year	年度總全面收入		**3,087,001**	2,230,686
Profit for the year attributable to:	年度溢利歸屬：			
Owners of the Company	本公司擁有人		**2,575,506**	1,764,264
Non-controlling interests	非控股權益		**403,789**	271,814
			2,979,295	2,036,078
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人		**2,659,918**	1,922,775
Non-controlling interests	非控股權益		**427,083**	307,911
			3,087,001	2,230,686
Earnings per share	每股盈利	17		
Basic	基本		**HK53.58 cents 港仙**	HK39.37 cents 港仙
Diluted	攤薄		**HK51.61 cents 港仙**	HK36.86 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At March 31, 2014 於二零一四年三月三十一日

		Notes 附註	3.31.2014 二零一四年 三月三十一日 HK$'000 千港元	3.31.2013 二零一三年 三月三十一日 HK$'000 千港元 (restated) （重列）	4.1.2012 二零一二年 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	**255,068**	244,967	228,396
Property, plant and equipment	物業、廠房及設備	19	**17,834,621**	13,896,203	11,432,413
Prepaid lease payments	預付租賃款項	20	**1,171,179**	971,843	920,634
Investments in associates	於聯營公司之投資	21	**2,686,039**	2,581,685	2,225,194
Investments in joint ventures	於合資公司之投資	22	**4,117,689**	3,260,581	3,002,302
Available-for-sale investments	可供出售之投資	23	**162,984**	36,805	36,119
Goodwill	商譽	24	**2,337,439**	908,691	745,334
Other intangible assets	其他無形資產	25	**1,984,329**	843,077	853,414
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		**385,225**	112,686	171,514
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司之按金		**97,159**	—	—
Amount due from an associate	應收聯營公司款項	26	**189,887**	187,462	141,932
Deferred tax assets	遞延税項資產	37	**110,798**	97,236	94,065
			31,332,417	23,141,236	19,851,317
Current assets	流動資產				
Inventories	存貨	27	**1,207,282**	952,104	1,514,280
Amounts due from customers for contract work	應收客戶之合約工程款項	28	**529,365**	240,545	138,977
Trade and other receivables	貿易應收賬款及其他應收賬項	29	**4,736,597**	3,347,349	2,719,530
Amounts due from associates	應收聯營公司款項	26	**175,759**	180,334	117,174
Amounts due from joint ventures	應收合資公司款項	22	**536,324**	91,020	58,617
Prepaid lease payments	預付租賃款項	20	**33,425**	32,033	29,671
Held-for-trading investments	持作買賣投資	30	**8,813**	11,110	10,893
Pledged bank deposits	已抵押銀行存款	31	**250,748**	540,117	597,521
Bank balances and cash	銀行結存及現金	31	**6,453,899**	3,959,191	4,582,426
			13,932,212	9,353,803	9,769,089
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	32	**6,079,095**	4,147,834	3,813,114
Amounts due to customers for contract work	應付客戶之合約工程款項	28	**136,811**	248,811	109,295
Taxation	税項		**304,796**	166,677	169,939
Amounts due to associates	應付聯營公司款項	26	**—**	2,907	68
Amounts due to joint ventures	應付合資公司款項	22	**—**	1,356	—
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	33	**2,675**	4,366	5,165
Bank and other borrowings — due within one year	銀行及其他借貸一於一年內到期	34	**5,760,676**	8,445,193	8,646,378
			12,284,053	13,017,144	12,743,959

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表(續)

At March 31, 2014 於二零一四年三月三十一日

		Notes 附註	3.31.2014 二零一四年 三月三十一日 HK$'000 千港元	3.31.2013 二零一三年 三月三十一日 HK$'000 千港元 (restated) (重列)	4.1.2012 二零一二年 四月一日 HK$'000 千港元 (restated) (重列)
Net current assets (liabilities)	流動資產(負債)淨額		**1,648,159**	(3,663,341)	(2,974,870)
Total assets less current liabilities	總資產減流動負債		**32,980,576**	19,477,895	16,876,447
Equity	權益				
Share capital	股本	35	**49,953**	45,697	43,831
Reserves	儲備		**15,733,536**	11,438,943	9,698,382
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		**15,783,489**	11,484,640	9,742,213
Non-controlling interests	非控股權益		**2,373,523**	1,258,145	968,072
Total equity	權益總額		**18,157,012**	12,742,785	10,710,285
Non-current liabilities	非流動負債				
Bank and other borrowings — due after one year	銀行及其他借貸一於一年後到期	34	**14,192,186**	6,355,830	5,789,251
Deferred taxation	遞延税項	37	**631,378**	379,280	376,911
			14,823,564	6,735,110	6,166,162
			32,980,576	19,477,895	16,876,447

The consolidated financial statements on pages 4 to 194 were approved and authorised for issue by the Board of Directors on June 25, 2014 and are signed on its behalf by:

第4至194頁之綜合財務報表，已經董事會批准並授權於二零一四年六月二十五日刊發，由以下董事代表簽署：

ZHOU Si
周思
Director
董事

LIU Ming Hui
劉明輝
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended March 31, 2014 截至二零一四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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Employee share-based compensation reserve 僱員股份報酬儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元 (note 36) (附註36)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (note 36) (附註36)	Properties revaluation reserve 物業重估儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note i) (附註i)	Capital reserve 資本儲備 HK$'000 千港元	Statutory funds 法定基金 HK$'000 千港元 (note ii) (附註ii)	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At April 1, 2012 (restated)	二零一二年四月一日（重列）	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	968,072	10,710,285
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	271,814	2,036,078
Total comprehensive income for the year	年度全面收入總額	—	—	—	157,472	1,039	—	—	—	—	1,764,264	1,922,775	307,911	2,230,686
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 cancellation of share options	於註銷購股權時撥往累計溢利	—	—	(1,440)	—	—	—	—	—	—	1,440	—	—	—
Acquisition of additional interest of subsidiaries (note 38(B))	收購附屬公司額外權益（附註38(B)）	—	—	—	—	—	—	—	(100,956)	—	—	(100,956)	(36,828)	(137,784)
Acquisition of a subsidiary (note 39)	收購附屬公司（附註39）	—	—	—	—	—	—	—	—	—	—	—	25,781	25,781
Disposal of a subsidiary (note 40)	出售附屬公司（附註40）	—	—	—	—	—	—	—	(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 (restated)	二零一三年三月三十一日（重列）	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	1,258,145	12,742,785

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

For the year ended March 31, 2014 截至二零一四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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Employee share-based compensation reserve 僱員股份報酬儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元 (note 36) (附註36)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (note 36) (附註36)	Properties revaluation reserve 物業重估儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note i) (附註i)	Capital reserve 資本儲備 HK$'000 千港元	Statutory funds 法定基金 HK$'000 千港元 (note ii) (附註ii)	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At April 1, 2013 (restated)	二零一三年四月一日(重列)	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	1,258,145	12,742,785
Other comprehensive income for the year	年度其他全面收入	—	—	—	82,113	2,299	—	—	—	—	—	84,412	23,294	107,706
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	2,575,506	2,575,506	403,789	2,979,295
Total comprehensive income for the year	年度全面收入總額	—	—	—	82,113	2,299	—	—	—	—	2,575,506	2,659,918	427,083	3,087,001
Acquisition of additional interest of a subsidiary (note 38(A))	收購附屬公司額外權益(附註38(A))	—	—	—	—	—	—	—	(7,882)	—	—	(7,882)	(15)	(7,897)
Acquisitions of subsidiaries (note 39)	收購附屬公司(附註39)	—	—	—	—	—	—	—	—	—	—	—	717,922	717,922
Issue of shares	發行股份	1,842	1,558,158	—	—	—	—	—	—	—	—	1,560,000	—	1,560,000
Exercise of share options	行使購股權	2,414	521,614	(26,421)	—	—	—	—	—	—	—	497,607	—	497,607
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	138,294	138,294
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(167,906)	(167,906)
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	(410,794)	(410,794)	—	(410,794)
Transfer	轉撥	—	—	—	—	—	—	—	—	191,051	(191,051)	—	—	—
At March 31, 2014	二零一四年三月三十一日	49,953	8,189,749	17,736	794,098	7,120	1,601	1,602	(78,692)	628,194	6,172,128	15,783,489	2,373,523	18,157,012

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, 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除税前溢利	**3,720,596**	2,436,567
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	**(8,957)**	(13,575)
Allowance for trade receivables	貿易應收賬款撥備	**64,579**	3,775
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**653,089**	543,192
Release of prepaid lease payments	發還預付租賃款項	**37,730**	28,154
Amortisation of intangible assets	無形資產攤銷	**58,262**	31,633
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	**1,214**	(217)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**6,169**	5,529
Gain on disposal of a subsidiary	出售附屬公司收益	**—**	(2,421)
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	**15,033**	—
Gain on deemed disposal of joint ventures	視作出售合營公司之收益	**(78,807)**	—
Interest expense	利息開支	**614,967**	691,016
Share of results of associates	應佔聯營公司業績	**(290,437)**	(333,294)
Share of results of joint ventures	應佔合營公司業績	**(345,814)**	(218,427)
Share-based payments	以股份形式付款	**—**	4,919
Interest income	利息收入	**(56,810)**	(76,966)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流	**4,390,814**	3,099,885
Decrease in inventories	存貨減少	**79,849**	600,061
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	**(285,775)**	(98,094)
Increase in trade and other receivables	貿易應收賬款及其他應收賬項增加	**(937,200)**	(504,347)
Increase in amounts due from associates	應收聯營公司款項增加	**(22,879)**	(15,503)
Increase in trade and other payables	貿易應付賬款及其他應付賬項增加	**937,011**	78,867
(Decrease) increase in amounts due to customers for contract work	應付客戶之合約工程款項（減少）增加	**(115,150)**	136,784
(Decrease) Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項（減少）增加	**(6,274)**	14,807
Cash from operations	經營業務產生現金	**4,040,396**	3,312,460
PRC Enterprise Income Tax paid	已付中國企業所得税	**(657,325)**	(416,021)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	**3,383,071**	2,896,439

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		56,810	76,966
Repayment from associates	獲聯營公司還款		89,915	7,388
Advance to associates	向聯營公司作出之墊款		(60,230)	(94,097)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		(383,799)	(51,818)
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合營公司及聯營公司已付按金		(97,159)	—
Placement of pledged bank deposits	已抵押銀行存款存入		(26,544)	(509,814)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		322,750	582,156
Addition of property, plant and equipment	添置物業、廠房及設備		(3,069,562)	(2,395,793)
Addition of prepaid lease payments	添置預付租賃款項		(138,523)	(60,790)
Addition of available-for-sale investments	添置可供出售投資		(128,092)	(409)
Proceeds from disposal of available-for-sale investments	出售可供出售之投資所得款項		4,894	—
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		49,697	26,165
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		1,083	—
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	39	(1,471,735)	(107,001)
Disposal of a subsidiary	出售附屬公司	40	—	(3,702)
Addition of investments in joint ventures	添置於合營公司之投資		(120,684)	—
Repayment from non-controlling interests of subsidiaries	獲附屬公司非控股權益還款		4,270	47,788
Advance to non-controlling interests of subsidiaries	向附屬公司非控股權益作出之墊款		(13,655)	(51,231)
Advance to joint ventures	向合營公司作出之墊款		(210,250)	(30,938)
Capital injection into an associate	向聯營公司注資		(5,002)	(15,213)
Dividends paid by associates	聯營公司已付股息		42,305	4,728
Dividends paid by joint ventures	合營公司已付股息		12,441	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(5,141,070)	(2,575,615)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		Note 附註	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息		(540,207)	(692,794)
Proceed of issue of ordinary shares	發行普通股之所得款項		—	193,363
Proceed of exercise of share options	行使購股權所得款項		497,607	—
Dividends paid	已付股息		(410,794)	(277,660)
New bank and other borrowings raised	新籌得銀行及其他借貸		19,777,922	10,780,042
Repayments of bank and other borrowings	償還銀行及其他借貸		(15,048,376)	(10,813,233)
Advance from non-controlling interests of a subsidiary	附屬公司非控股權益墊款		—	11,360
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款		(8,843)	(39,981)
(Repayment to) advance from associates	(向聯營公司還款)／聯營公司墊款		(2,944)	2,837
(Repayment to) advance from joint ventures	(向合營公司還款)／合營公司墊款		(1,356)	1,356
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	38	(7,897)	(137,784)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資		138,294	68,704
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息		(167,906)	(71,938)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額		4,225,500	(975,728)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額		2,467,501	(654,904)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		3,959,191	4,582,426
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		27,207	31,669
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目		6,453,899	3,959,191
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		6,453,899	3,959,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended March 31, 2014 截至二零一四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 48.

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

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48。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

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

Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKAS36	Recoverable amount disclosure for non-financial assets
Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle
Amendments to HKFRS7	Disclosures — Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次採納以下由香港會計師公會(「香港會計師公會」)所頒佈的新訂及經修訂香港財務報告準則:

香港會計準則第1號(修訂本)	其他全面收入項目之呈列
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
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
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
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
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第27號(於二零一一年修訂)	獨立財務報表
香港會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業之投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

Except as described below, the application of the other new and revised 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.

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 "Consolidated Financial Statements", HKFRS 11 "Joint arrangements", HKFRS 12 "Disclosure of interests in other entities", HKAS 27 (as revised in 2011) "Separate financial statements" and HKAS 28 (as revised in 2011) "Investments in associates and joint ventures", together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements and HK(SIC) INT-12 "Consolidation — Special purpose entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文載述者外，本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所作披露並無任何重大影響。

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

於本年度，本集團首次應用香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益」、香港會計準則第27號(於二零一一年修訂)「獨立財務報表」、香港財務報告準則第28號「於聯營公司及合營企業之投資」共五項有關綜合賬目、合營安排、聯營公司及披露之準則，連同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)有關過渡性指引。香港會計準則第27號(於二零一一年修訂)僅處理獨立財務報表，不適用於本集團。

採用該等準則的影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」中處理綜合財務報表的部份及香港(常設詮釋委員會)－詮釋第12號「綜合—特殊目的實體」。香港財務報告準則第10號變更控制權的定義，致使於投資者(a)對被投資方擁有權力；(b)對所參與被投資方的可變動回報承擔風險或擁有權利；及(c)有能力利用其權力以影響其回報，即對被投資方擁有控制權。該三項準則須同時滿足，投資者方對被投資方擁有控制權。控制權先前乃界定為有權規管實體的財務及營運政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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

Impact of the application of HKFRS 10 (Continued)

As a result of the adoption of HKFRS10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investee as at April 1, 2013.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 "Interests in joint ventures", and the guidance contained in a related interpretation, HK(SIC)-INT 13 "Jointly controlled entities — Non-monetary contributions by venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第10號之影響(續)

採納香港財務報告準則第10號後,本集團對釐定是否控制被投資方的會計政策有變。採納此項並不改變本集團於二零一三年四月一日釐定是否控制被投資方的結論。

應用香港財務報告準則第11號之影響

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」,相關詮釋的指引,即香港(常設詮釋委員會)-詮釋第13號「共同控制實體 — 合營企業的非貨幣性投入」,已經與香港會計準則第28號(於二零一一年修訂)合併。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類及說明。根據香港財務報告準則第11號,合營安排僅歸類為兩種—合營業務及合營企業。根據香港財務報告準則第11號,合營安排之分類具體視乎各方於該等安排下之權利及責任而釐定,並考慮其結構、該等安排之法律形式、各方於該等安排下同意之合約條款及相關的其他事實及環境。合營業務是一種合營安排,各方於該等安排下(合營經營者)共同擁有合營安排之資產及其負債責任。合營企業是一種合營安排,各方於該等安排下(合營企業者)共同擁有合營安排下之淨資產。以往根據香港會計準則第31號,合營安排分為三個類別:共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號,合營安排之分類主要視乎該等安排之法律形式(例如透過一個獨立實體而形成之合營安排將被分類為共同控制實體)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11 and concluded that the joint arrangement of the Group, which were classified as a jointly controlled entity under HKAS31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under HKFRS 11 and accounted for using the equity method.

The change in accounting of the Group's investment in joint ventures has been applied in accordance with the relevant transitional provisions set out in HKFRS11. The initial investments as at April 1, 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details). Also, the directors performed an impairment assessment on the initial investments as at April 1, 2012 and concluded that no impairment loss is required. Comparative amounts for 2012 have been restated to reflect the change in accounting of the Group's investments in joint arrangements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

應用香港財務報告準則第11號之影響(續)

合營企業與合營業務初始會計及後續會計不同。於合營企業之投資以權益法入賬(不得再按比例綜合)。於合營業務之投資入賬方式則為各合營經營者確認其資產(包括其分佔之任何共同持有資產)、其負債(包括其分佔之任何共同招致負債)、其收入(包括其分佔之合營業務所生出售收入)及其開支(包括其分佔之任何共同招致開支)。各合營經營者按適用準則將與其於合營業務中權益相關之資產及負債、收入及開支入賬。

本公司董事按照香港財務報告準則第11號,審閱並評估本集團合營安排投資之分類後,認為本集團分類為香港會計準則第31號所述共同控制實體、按比例綜合入賬之合營安排,應分類為香港財務報告準則第11號所指合營企業,並以權益法入賬。

本集團於合營企業投資之會計變動乃按香港財務報告準則第11號所列相關過渡條文而應用。就應用權益法而言,於二零一二年四月一日之期初投資按本集團資產與負債先前已按比例綜合法計算之總賬面值(詳情見下表)計量。此外,董事已對於二零一二年四月一日之期初投資進行減值評估,並判定毋須計提減值虧損。二零一二年之比較數額已經重列,以反映對本集團合營安排之投資的會計處理方式之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to associates, joint arrangements and entities that have interests in subsidiaries. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 4, 21 and 22 respectively for details).

HKFRS 13 "Fair value measurement"

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad, and 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, subject to few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirement prospectively. Other than the additional disclosures as set out in notes 6 and 18, the application of this new standard has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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)

應用香港財務報告準則第12號之影響

香港財務報告準則第12號乃一項新披露準則,適用於聯營公司、合營安排、及／或擁有附屬公司權益之實體。整體而言,應用香港財務報告準則第12號導致須於綜合財務報表作出更廣泛披露(詳情依次載於附註4、21及22)。

香港財務報告準則第13號「公平值計量」

本集團本年首次應用香港財務報告準則第13號。香港財務報告準則第13號制定公平值計量及相關披露之單一指引來源。香港財務報告準則第13號之範圍廣泛,適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目,惟有若干例外。

香港財務報告準則第13號將資產公平值界定為根據現行市況,在主要(或最有利)市場上進行有序交易時於計量日就出售資產收取(或如屬釐定負債公平值,則為就轉讓負債支付)之價格。香港財務報告準則第13號之公平值為平倉價,而不論該價格可以直接觀察或利用其他估值技巧估算。此外,香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文,本集團已預先應用新公平值計量及披露規定。除作出附註6及18所載額外披露外,應用此新準則對於綜合財務報表確認之金額並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)「其他全面收入項目呈列」

本集團已應用香港會計準則第1號(修訂本)「其他全面收入項目呈列」。採納香港會計準則第1號(修訂本)後,本集團「全面收入報表」更名為「損益及其他全面收入報表」。香港會計準則第1號(修訂本)保留可以單一報表或以兩個分開但連續之報表呈列損益及其他全面收入之選擇。此外,香港會計準則第1號(修訂本)要求在其他全面項目一節內作出額外披露,將其他全面收入項目分為兩類:(a)其後不會重新分類至損益表之項目;及(b)其後可能會於符合特定條件時重新分類至損益表之項目。其他全面收入項目之所得稅須按相同基準分配,惟該等修改不會影響呈列其他全面收入項目(無論為除稅前項目或除稅後項目)之現有選擇。該等修改已追溯應用,故其他全面收入項目之呈列方式已作修訂,以反映該等變動。除上述呈列方式之變動外,應用香港會計準則第1號(修訂本)不會對損益、其他全面收入及全面收入總額造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

Amendments to HKAS 36 "Recoverable amount disclosures for non-financial assets"

The Group has early applied amendments to HKAS 36 "Recoverable amount disclosures for non-financial assets" in advance to its effective date (i.e. January 1, 2014). The amendments to HKAS 36 remove the requirement to disclosure the recoverable amount of a cash-generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. Accordingly, the Group has not disclosed the recoverable amounts of the Group's CGUs to which goodwill had been allocated, there is no other impact to the consolidated financial statements of the Group.

The Group has not early applied other new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第36號（修訂本）「非金融資產的可收回金額披露」

本集團已提早應用香港會計準則第36號（修訂本）「非金融資產的可收回金額披露」（生效日期為二零一四年一月一日）。香港會計準則第36號（修訂本）刪除當現金產生單位（「現金產生單位」）概無減值或減值撥回時，商譽或已分配無限可用年期的其他無形資產須披露有關現金產生單位的可收回金額的規定。此外，當資產或現金產生單位的可收回金額根據其公平值減出售成本而釐定時，該等修訂就所用的公平值等級、主要假設及估值技術引入額外披露規定。因此，本集團並無披露已獲分配商譽的本集團現金產生單位的可收回金額，本集團綜合財務報表亦無受到其他影響。

本集團並無提早應用其他已頒佈而本會計期間未生效的新訂或經修訂香港財務報告準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

Summary of the effects of the above changes in accounting policies

上述會計政策變動之影響概要

The effects of changes in accounting policies described above on the results for the year ended March 31, 2013 are as follows:

上述會計政策變動對截至二零一三年三月三十一日止年度業績之影響如下：

		As originally stated **原列** HK$'000 千港元	**Amendments to HKFRS 11 adjustments** **按香港財務報告準則第11號之修訂所作調整** HK$'000 千港元	**As restated** **重列** HK$'000 千港元
Revenue	收入	21,250,266	(3,294,594)	17,955,672
Cost of sales	銷售成本	(16,876,300)	2,696,795	(14,179,505)
Gross profit	毛利	4,373,966	(597,799)	3,776,167
Other income	其他收入	459,525	(15,042)	444,483
Other gains and losses	其他收益及虧損	226,936	(83,290)	143,646
Selling and distribution costs	銷售及分銷成本	(849,816)	188,440	(661,376)
Administrative expenses	行政開支	(1,315,287)	188,229	(1,127,058)
Finance costs	財務費用	(726,989)	35,973	(691,016)
Share of results of associates	應佔聯營公司之業績	339,614	(6,320)	333,294
Share of results of joint ventures	應佔合資公司之業績	—	218,427	218,427
Profit before taxation	除稅前溢利	2,507,949	(71,382)	2,436,567
Taxation	稅項	(466,631)	66,142	(400,489)
Profit for the year	本年度溢利	2,041,318	(5,240)	2,036,078
Other comprehensive income	其他全面收入			
Items that will not be classified subsequently to profit or loss:	其後不會重新分類至損益之項目：			
Increase in fair value on available-for-sales investments	可供出售之投資公平值增加	1,039	—	1,039
Exchange difference arising on translation	換算產生之匯兌差額	193,569	—	193,569
Other comprehensive income for the year	本年度其他全面收入	194,608	—	194,608
Total comprehensive income for the year	年度總全面收入	2,235,926	(5,240)	2,230,686
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	—	1,764,264
Non-controlling interests	非控股權益	277,054	(5,240)	271,814
		2,041,318	(5,240)	2,036,078
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	—	1,922,775
Non-controlling interests	非控股權益	313,151	(5,240)	307,911
		2,235,926	(5,240)	2,230,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

上述會計政策變動之影響概要(續)

The effects of the above changes in accounting policies on the financial positions of the Group as at April 1, 2012 and March 31, 2013 is as follows:

上述會計政策變動對本集團於二零一二年四月一日及二零一三年三月三十一日之財務狀況之影響如下：

		As at 4.1.2012 於二零一二年四月一日 HK$'000 千港元 (originally stated) (原列)	HKFRS 11 adjustments and reclassification 香港財務報告準則第11號之調整及重新分類 HK$'000 千港元	As at 4.1.2012 於二零一二年四月一日 HK$'000 千港元 (restated) (重列)	As at 3.31.2013 於二零一三年三月三十一日 HK$'000 千港元 (originally stated) (原列)	HKFRS 11 adjustments and reclassification 香港財務報告準則第11號之調整及重新分類 HK$'000 千港元	As at 3.31.2013 於二零一三年三月三十一日 HK$'000 千港元 (restated) (重列)
Investment properties	投資物業	450,600	(222,204)	228,396	244,967	—	244,967
Property, plant and equipment	物業、廠房及設備	14,423,598	(2,991,185)	11,432,413	17,357,949	(3,461,746)	13,896,203
Prepaid lease payments — non-current portion	預付租賃款項 — 非即期部份	1,093,945	(173,311)	920,634	1,132,135	(160,292)	971,843
Investments in associates	於聯營公司之投資	2,286,243	(61,049)	2,225,194	2,652,109	(70,424)	2,581,685
Investments in joint ventures	於合營公司之投資	—	3,002,302	3,002,302	—	3,260,581	3,260,581
Available-for-sale investments	可供出售之投資	76,658	(40,539)	36,119	78,983	(42,178)	36,805
Goodwill	商譽	1,038,591	(293,257)	745,334	1,209,279	(300,588)	908,691
Other intangible assets	其他無形資產	1,281,448	(428,034)	853,414	1,267,221	(424,144)	843,077
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金	202,919	(31,405)	171,514	165,305	(52,619)	112,686
Amount due from an associate — non-current portion	應收聯營公司款項 — 非即期部份	141,932	—	141,932	187,462	—	187,462
Deferred tax assets	遞延税項資產	94,065	—	94,065	97,236	—	97,236
Inventories	存貨	1,743,372	(229,092)	1,514,280	1,122,838	(170,734)	952,104
Amounts due from customers for contract work	應收客戶之合約工程款項	173,519	(34,542)	138,977	305,658	(65,113)	240,545
Amounts due from joint ventures	應收合營公司款項	—	58,617	58,617	—	91,020	91,020
Trade and other receivables	貿易應收賬款及其他應收賬項	3,169,928	(450,398)	2,719,530	4,019,190	(671,841)	3,347,349
Amounts due from associates — current	應收聯營公司款項 — 即期	124,792	(7,618)	117,174	185,605	(5,271)	180,334
Prepaid lease payments — current portion	預付租賃款項 — 即期部份	33,656	(3,985)	29,671	34,586	(2,553)	32,033
Held-for-trading investments	持作買賣投資	10,893	—	10,893	11,110	—	11,110
Pledged bank deposits	已抵押銀行存款	710,459	(112,938)	597,521	650,711	(110,594)	540,117
Bank balances and cash	銀行結存及現金	4,817,767	(235,341)	4,582,426	4,298,095	(338,904)	3,959,191
Assets classified as held for sale	分類為持作出售的資產	—	—	—	347,121	(347,121)	—
Trade and other payables	貿易應付賬款及其他應付賬項	(4,737,019)	923,905	(3,813,114)	(5,543,696)	1,395,862	(4,147,834)
Amounts due to customers for contract work	應付客戶之合約工程款項	(244,667)	135,372	(109,295)	(310,280)	61,469	(248,811)
Taxation	税項	(189,339)	19,400	(169,939)	(179,730)	13,053	(166,677)
Amounts due to associates	應付聯營公司款項	(2,302)	2,234	(68)	(2,907)	—	(2,907)
Amounts due to joint venture	應付合營公司款項	—	—	—	—	(1,356)	(1,356)
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項	(5,165)	—	(5,165)	(4,366)	—	(4,366)
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	(8,963,385)	317,007	(8,646,378)	(9,082,138)	636,945	(8,445,193)
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	(6,406,777)	617,526	(5,789,251)	(6,862,710)	506,880	(6,355,830)
Deferred taxation	遞延税項	(526,741)	149,830	(376,911)	(545,003)	165,723	(379,280)
Non-controlling interests	非控股權益	(1,056,777)	88,705	(968,072)	(1,352,090)	93,945	(1,258,145)
Total effects on net assets	對淨資產之影響總額	9,742,213		9,742,213	11,484,640		11,484,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

Impact on cash flows for the year ended March 31, 2013 on the application of the above new and revised Standards

應用上述新訂及經修訂準則對截至二零一三年三月三十一日止年度的現金流量影響

		HKFRS 11 adjustments 香港財務報告準則第11號之調整 HK$'000 千港元
Net cash outflow from operating activities	經營業務現金流出淨額	(485,160)
Net cash inflow from investing activities	投資活動現金流入淨額	540,598
Net cash outflow from financing activities	融資活動現金流出淨額	(108,690)
Net cash outflow	現金流出淨額	(53,252)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS	Annual improvements to HKFRSs 2010–2012 cycle[4]
Amendments to HKFRS	Annual improvements to HKFRSs 2011–2013 cycle[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[1]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[6]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[6]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[1]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[1]
HKFRS 9	Financial instruments[3]
HKFRS 14	Regulatory Deferral Accounts[5]
HK(IFRIC)-INT 21	Levies[1]

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效的新訂及經修訂香港財務報告準則

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)	於二零一零年至二零一二年期間香港財務報告準則之年度改進[4]
香港財務報告準則(修訂本)	於二零一一年至二零一三年期間香港財務報告準則之年度改進[2]
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12號及香港會計準則第27號(修訂本)	投資實體[1]
香港財務報告準則第11號(修訂本)	收購合營業務權益會計[6]
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受折舊與攤銷方法[6]
香港會計準則第19號(修訂本)	界定福利計劃:僱員供款[2]
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債[1]
香港會計準則第39號(修訂本)	更替衍生工具與延續對沖會計[1]
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14號	監管遞延賬戶[5]
香港國際財務報告詮釋委員會—詮釋第21號	徵費[1]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

New and revised HKFRSs in issue but not yet effective (Continued)

1 Effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

2 Effective for annual periods beginning on or after July 1, 2014, with earlier application permitted.

3 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

4 Effective for annual periods beginning on or after July 1, 2014, with limited exceptions.

5 Effective for first annual HKFRS financial statements beginning on or after January 1, 2016.

6 Effective for annual periods beginning on or after January 1, 2016.

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效的新訂及經修訂香港財務報告準則（續）

1 由二零一四年一月一日或之後開始之年度期間生效，可提早應用。

2 由二零一四年七月一日或之後開始之年度期間生效，可提早應用。

3 已可應用—強制生效日期將於香港財務報告準則第9號剩餘期間決定後釐定。

4 由二零一四年七月一日或之後開始之年度期間生效，有少數例外情況。

5 由二零一六年一月一日或之後首份香港財務報告準則財務報表生效。

6 由二零一六年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號金融工具

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規定。香港財務報告準則第9號（於二零一零年修訂）加入金融負債分類及計量及取消確認之規定。

香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後匯報期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

HKFRS 9 Financial instruments (Continued)

- 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.

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.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

- 就指定為透過損益按公平值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險之變動而導致金融負債之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為透過損益按公平值計算之金融負債之全部公平值變動款額均於損益中呈列。

本公司董事預期，日後採納香港財務報告準則第9號，將對本集團持作出售投資之分類及計量有影響，然而不影響本集團其他金融資產及金融負債。詳情檢討前，要合理估計該影響並不可行。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則，將對本集團財務表現、狀況及╱或此等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 at the end of each reporting period, 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 and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 or value in use in HKAS 36.

3. 重大會計政策

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

除投資物業及若干金融工具於各報告期末按公平值計量(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及服務所付代價之公平值。

公平值為於計量日期在市場參與者之間在有序交易中出售一項資產而將收取或轉讓一項負債而將支付之價格(無論該價格為直接可觀察或採用另一估值技巧估計而得出)。在估計一項資產或負債之公平值時,本集團考慮資產或負債之特徵(倘市場參與者會於計量日期在為資產或負債定價時考慮該等特徵)。於該等綜合財務報表中用作計量及/或披露之公平值乃按此基準釐定,惟香港財務報告準則第2號「以股份形式付款」範圍內以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有部分類似但並非公平值之計量,如香港會計準則第2號計量存貨之可變現淨值或香港會計準則第36號之使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性而分為第一、二及三級，詳情如下：

- 第一級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價(不作調整)；
- 第二級輸入數據是第一級所包括報價以外，有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據是有關資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

3. 重大會計政策(續)

綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使因此而導致非控股權益出現虧絀結餘。

於必要時，對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流均於綜合賬目時予以全數對銷。

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動倘並未導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額(非控股權益應佔淨資產賬面值)與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權權益變動(續)

倘本集團失去其對附屬公司之控制權,則收益或虧損於損益賬確認,其計算方法為以下兩者間之差:(i)確認已收代價公平值與任何保留權益公平值總和與(ii)附屬公司及任何非控股權益資產(包括商譽)及負債先前賬面值。因該附屬公司而先前於其他全面收入確認之金額,乃假設本集團已直接出售附屬公司有關資產或負債而入賬(即重新分類至損益或按適用香港財務報告準則訂明或容許者直接轉撥)。於失去控制權當日於前附屬公司保留之任何投資之公平值,被視為其後根據香港會計準則第39號入賬時初步確認之公平值,或(如適用)初步確認於一家聯營公司或一家合營公司之投資之成本。

業務合併

收購業務採用收購法入賬。業務合併轉讓的代價按公平值計量,而計算方法為本集團所轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人產生的負債及本集團於交換被收購方控制權時發行的股權總額。有關收購的費用通常於產生時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

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

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

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

3. 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：

- 遞延税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「所得税」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「以股份形式付款」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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (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.

Changes resulting from events after the acquisition date are not measurement period adjustments. Such changes are therefore accounted for separately from the business combination.

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

3. 重大會計政策(續)

業務合併(續)

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

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，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。

收購日後事件引起的變動，並非計量期調整。該等變動因而另行入賬，不作業務合併。

商譽

收購業務產生之商譽，按收購之日所定成本(見下文會計政策)減累計減值虧損(如有)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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

A CGU 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 CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU 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 on a pro-rata basis based on 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 CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 重大會計政策(續)

商譽(續)

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。

於聯營公司及合營公司之投資

聯營公司為本集團擁有重大影響力的實體。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。

合營公司為合營安排，各方於該安排下共同擁有合營安排下之淨資產。共同控制乃以合約協議攤分對安排的控制權，僅於相關業務決策須攤分控制權各方一致同意時存在。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is 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 associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策（續）

於聯營公司及合營公司之投資（續）

聯營公司及合營公司的業績、資產及負債乃以權益會計法於該等綜合財務報表列賬。聯營公司及合營公司用於權益會計之財務報表，編製時所用會計政策與本集團對類似交易及類似情況中事件所用者一致。根據權益法，於聯營公司或合營公司之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或合營公司之損益及其他全面收入。當本集團應佔某聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益（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或合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或合營公司支付款項。

於聯營公司或合營公司之投資，自被投資方成為聯營公司或合營公司之日起，按權益法入賬。收購聯營公司或合營公司投資時，投資成本超出本集團分佔被投資方可識別資產、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及負債的公平淨值超出收購成本的差額（重估後），即時於收購投資期間的損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. 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 of disposal) 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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 the equity method is discontinued.

3. 重大會計政策(續)

於聯營公司及合營公司之投資(續)

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或合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。

投資不再為聯營公司或合營公司之日起，或投資(或其部份)分類為持作出售之日起，本集團不再使用權益法。本集團倘保留前聯營公司或合營公司權益，而所保留權益為金融資產，則將所保留權益會按當日之公平值計量，並以此為根據香港會計準則第39號初步確認之公平值。所保留權益應佔聯營公司或合營公司賬面值與其公平值之間，不再使用權益法之日之差額，以及任何所保留權益公平值與出售聯營公司或合營公司部份權益而得之任何款項，乃於釐定出售該聯營公司或合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或合營公司確認之所有金額入賬，基準與倘該聯營公司或合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，倘該聯營公司或合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，則當停用權益法時，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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associates or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be classified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3. 重大會計政策(續)

於聯營公司及合營公司之投資(續)

倘於聯營公司之投資變為於合營公司之投資，或於合營公司之投資變為於聯營公司之投資，本集團續用權益法。擁有人權益如此變更時，無須重計公平值。

本集團減低於聯營公司或合營公司之擁有人權益時，倘續用權益法，而關於減低權益之收益或虧損先前於其他全面收入中確認之部份，於出售相關資產或負債時轉為分類至損益，則將相關部份重新分類至損益。

倘一集團實體與本集團聯營公司或合營公司交易(例如出售或注入資產)，則與該聯營公司或合營公司交易所產生之損益僅會在於聯營公司或合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。

收入確認

收入按已收或應收代價之公平值計算。收入按估計客戶回報、折扣及其他類似撥備而減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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

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

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

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.

3. 重大會計政策(續)

收入確認(續)

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；
- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

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).

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.

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

3. 重大會計政策(續)

收入確認(續)

本集團對建築服務收入確認政策，於下文建造合約會計政策內説明。

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)。

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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets 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.

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

Building under development for future owner-occupied purpose

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. 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.

3. 重大會計政策(續)

物業、廠房及設備(續)

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。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

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.

3. 重大會計政策(續)

投資物業(續)

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. 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 that are 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 reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. 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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 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另行收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損匯報。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時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, 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.

3. 重大會計政策(續)

建造合同

倘建造合同之結果得以可靠估計，收入及成本會參考於報告期末合約活動完成階段來確認，有關完成階段乃按至今已履行工程產生的合約成本佔估計總合約成本的比例而計算，惟倘若未能反映完成階段則除外。合約工程、索償及獎金的變動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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Leasing

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

The Group as lessor

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

The Group as lessee

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

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.

3. 重大會計政策(續)

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釐定。可變現淨值指存貨的估計銷售價格減完成時的一切估計成本及必須銷售成本。

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building (Continued)

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised 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 on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 重大會計政策(續)

租賃土地及樓宇(續)

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

外幣

在編製各個別集團實體的財務報表時，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確認。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。

貨幣項目匯兑差額，會在其產生的期間在損益確認，唯以下情況例外：

- 日後用於生產的在建資產，其相關外幣借貸匯兑差額，如視為該等外幣借貸利息成本，則列入該等資產成本；
- 為對沖若干外幣風險而訂立交易(見以下會計政策)，其交易匯兑差額；及
- 應付或應收海外業務貨幣項目，如無計劃結算亦不太可能結算(因而為海外業務投資淨額一部份)，則其匯兑差額初始於其他全面收入確認，償還貨幣項目時，重新自股權分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, 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 interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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 joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

3. 重大會計政策(續)

外幣(續)

於編製綜合財務報表時，本集團海外業務之資產及負債按各報告期末之通行匯率換算為本集團的呈報貨幣(即港元)。收入及支出則按期內之平均匯率換算，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。所產生之匯兑差額(如有)，將於其他全面收入確認，並累計至權益內匯兑儲備項下(歸屬於非控股權益，倘適用)。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、或出售於包含海外業務之合營安排或聯營公司部份權益而使所保留權益變為金融資產)時，於本公司擁有人應佔業務之權益累計之所有匯兑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，則按比例將累計匯兑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合營安排而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兑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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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 other comprehensive income.

Retirement benefit costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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 those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策(續)

外幣(續)

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。產生之匯兑差額於其他全面收入確認。

退休福利成本

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

税項

所得税開支指現時應付税項及遞延税項。

現時應付税項乃按本年度應課税溢利計算。應課税溢利與綜合損益及其他全面收入報表中所報除税前溢利不同，乃由於在其他年度應課税或可扣税收入或開支及從未課税及扣税之項目。本集團即期税項負債以報告期末已制訂或實際採用的税率計算。

遞延税項乃按綜合財務報表資產及負債賬面值及計算應課税溢利相應税基之暫時差額而確認。遞延税項負債通常會就所有應課税暫時差額確認。遞延税項資產在可能出現可利用該等暫時差額扣税之應課税溢利時通常會就所有可扣税暫時差額確認。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税務溢利、亦不影響會計溢利，則不會確認該等資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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.

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.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債乃就與附屬公司及聯營公司之投資及於合營安排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(及稅法)釐定。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Financial instruments

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

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

3. 重大會計政策(續)

稅項(續)

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。

金融工具

當集團實體成為工具合約條款的一方時，會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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets at fair value through profit or loss

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

3. 重大會計政策(續)

金融工具(續)

金融資產

本集團之金融資產分別列入按公平值計入損益(「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

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

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

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

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
- on initial recognition 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 any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6.

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 and joint ventures, pledged bank deposits and bank balances are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 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(續)

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
- 初始確認時,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任何盈虧於損益確認。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,列入「其他收益及虧損」專項。公平值按附註6所述方法釐定。

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、應收聯營公司及合營公司款項、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)。

利息收入以實際利率法確認,唯短期應收款項因所確認利息微小而屬例外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are 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 investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments 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 each reporting period (see accounting policy on impairment loss on financial assets below).

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

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各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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, 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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產(分類為按公平值計入損益之金融資產除外)會於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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at 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 assets' original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a 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.

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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按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，惟該投資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。

至於可供出售股本投資，減值虧損之前於損益確認，不會於往後期間在損益撥回。減值虧損後公平值之增加會於其他全面收入確認，並於投資重估儲備內累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Financial liabilities at fair value through profit or loss

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

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

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

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

實際利率法

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

按公平值計入損益之金融負債

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

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.

Equity settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

3. 重大會計政策（續）

金融工具（續）

金融負債及股本工具（續）

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、合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。

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。

以股本結算及以股份形式付款之交易

授予僱員之購股權

就授出須達成特定條件方歸屬之購股權而言，已收服務公平值乃經參考所授購股權於授出日期之公平值而釐定，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

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, 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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.

3. 重大會計政策（續）

以股本結算及以股份形式付款之交易（續）

授予僱員之購股權（續）

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。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。

就於授出日期即時歸屬之購股權而言，所授出購股權公平值即時於損益支銷。

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、興建或以其他方法獲得非流動資產的政府補助金於綜合財務狀況表以有關資產賬面值的扣減確認，並於有關資產的可使用年期內有系統及合理地撥入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants (Continued)

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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. When 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 of disposal 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.

3. 重大會計政策(續)

政府補助金(續)

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

有形資產及無形資產(商譽除外)之減值虧損(請參閱上文有關商譽之會計政策)

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

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

3. 重大會計政策(續)

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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, 2014, the carrying amount of goodwill was HK$2,337,439,000 (2013: HK$908,691,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 24.

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.

4. 估計不明朗因素之主要來源

以下為於應用附註3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。於二零一四年三月三十一日，商譽之賬面值為2,337,439,000港元(二零一三年：908,691,000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。

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Deferred taxation

As at March 31, 2014, the Group has unused tax losses of HK$3,718,893,000 (2013: HK$3,371,554,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK$3,635,208,000 (2013: HK$3,289,673,000) 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 profit or loss and other 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.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged 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 33 and 34 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 35, reserves and accumulated profits as disclosed in consolidated statements of changes in equity.

4. 估計不明朗因素之主要來源(續)

遞延稅項

於二零一四年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為3,718,893,000港元(二零一三年：3,371,554,000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3,635,208,000港元(二零一三年：3,289,673,000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損益及其他全面收入報表確認。

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。

5. 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33及34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35披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

5. CAPITAL RISK MANAGEMENT (CONTINUED)

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. 資本風險管理(續)

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。

6. FINANCIAL INSTRUMENTS

6. 金融工具

Categories of financial instruments

金融工具類別

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	162,984	36,805
Held-for-trading investments	持作買賣投資	8,813	11,110
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)	10,165,554	6,523,169
Financial liabilities	金融負債		
Amortised cost	攤銷成本	23,966,821	17,468,368

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/joint ventures, trade and other receivables, trade and other payables, amounts due 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.

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/合營公司款項、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

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.

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:

6. 金融工具(續)

財務風險管理目標及政策(續)

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。

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:

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)	**2014 二零一四年 HK$'000 千港元**	2013 二零一三年 HK$'000 千港元 (restated) (重列)
United States Dollars ("USD")	美元(「美元」)	**995,204**	675,884	**13,727,926**	3,120,733
HK$	港元	**208,654**	24,010	**—**	—
Japanese Yen ("JPY")	日圓(「日圓」)	**—**	—	**590,493**	486,104
Euro Dollar ("EURO")	歐元(「歐元」)	**—**	—	**37,408**	48,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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% (2013: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2013: 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% (2013: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2013: 5%) against the relevant currencies. For a 5% (2013: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣兑各外幣升值及貶值5%(二零一三年:5%)之敏感度。5%(二零一三年: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%(二零一三年: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兑有關貨幣升值5%(二零一三年:5%)時,除税後溢利會有所上升。倘人民幣兑有關貨幣貶值5%(二零一三年: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。

		Increase (decrease) in post-tax profit for the year 年度除税後溢利增加(減少)	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
USD impact	美元影響	**477,477**	55,115
HK$ impact	港元影響	**(7,825)**	(710)
JPY impact	日圓影響	**22,144**	18,229
EURO impact	歐元影響	**1,403**	1,807
		493,199	74,441

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.

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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, 33 and 34 for details of these borrowings 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 34 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

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 (2013: 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 (2013: 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$130,530,000 (2013: HK$75,667,000).

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(有關該等借貸之詳情分別見附註26、33及34)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34)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(二零一三年: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(二零一三年: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130,530,000港元(二零一三年:75,667,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四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% (2013: 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, 2014, if the market bid prices of the listed investments had been 10% (2013: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK$736,000 (2013: HK$928,000) and the Group's investment revaluation reserve will increase/decrease by HK$1,239,000 (2013: HK$1,009,000) 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, 2014, 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.

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%（二零一三年：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。

於截至二零一四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%（二零一三年：10%），而所有其他變數維持不變，則本集團之年度除税後溢利將增加／減少736,000港元（二零一三年：928,000港元），而本集團之投資重估儲備將增加／減少1,239,000港元（二零一三年：1,009,000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

於二零一四年三月三十一日，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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)

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

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

At the end of the reporting period, other than concentration of credit risk on amounts due from a single associate of HK$247,743,000 (2013: HK$267,250,000). 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 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)

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

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

於報告期末，應收一間聯營公司款項247,743,000港元(二零一三年：267,250,000港元)之集中信貸風險除外。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 (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四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

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. As at March 31, 2014, the Group had available unutilised long-term bank loans facilities of HK$45,658,724,000 (2013: HK$34,519,782,000). Details of the Group's bank and other borrowings at March 31, 2014 are set out in note 34.

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。於二零一四年三月三十一日，本集團未動用之可得長期銀行貸款融資為45,658,724,000港元（二零一三年：34,519,782,000港元）。本集團於二零一四年三月三十一日之銀行及其他借貸詳情載於附註34。

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)
6. 金融工具(續)

Financial risk management objectives and policies (Continued)
財務風險管理目標及政策(續)

Market risks (Continued)
市場風險(續)

Liquidity tables
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, 2014	**於二零一四年三月三十一日**									
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	—	—	792,019	309,206	968,217	466,033	—	2,535,475	2,535,475
Other payables and accrued charges	其他應付賬項及應計費用	—	—	1,050,276	244,698	109,138	—	—	1,404,112	1,404,112
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	71,697	—	—	—	—	—	71,697	71,697
Bank and other borrowings	銀行及其他借貸									
— fixed rate	一定息	5.33	—	—	—	1,703,569	2,320,442	528,722	4,552,733	4,116,724
— floating rate	一浮息	6.04	—	267,332	1,722,605	2,167,503	11,345,194	1,365,167	16,867,801	15,836,138
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	2,675	—	—	—	—	—	2,675	2,675
			74,372	2,109,627	2,276,509	4,948,427	14,131,669	1,893,889	25,434,493	23,966,821
At March 31, 2013 (restated)	**於二零一三年三月三十一日(重列)**									
Trade and bill payables	貿易應付賬款及應付票據	—	—	492,142	978,307	420,913	—	—	1,891,362	1,891,362
Other payables and accrued charges	其他應付賬項及應計費用	—	—	511,105	119,079	53,111	—	—	683,295	683,295
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	—	84,059	—	—	—	—	—	84,059	84,059
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	—	—	—	4,945,164	341,452	895,105	6,181,721	5,612,089
— floating rate	一浮息	8.15	—	1,214	33,257	4,295,506	3,509,365	3,243,756	11,083,098	9,188,934
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
Amount due to a joint venture	應付一間合營公司款項	—	1,356	—	—	—	—	—	1,356	1,356
			92,775	1,004,461	1,130,643	9,714,694	3,850,817	4,138,861	19,932,251	17,468,368

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

6. 金融工具(續)

金融資產公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) 本集團根據持續基準按公平值計量之金融資產公平值

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。下表提供有關該等金融資產公平值如何釐定之資料。

Financial assets 金融資產	Fair value 公平值 2014 二零一四年	 2013 二零一三年	Fair value hierarchy 公平值層級
Held-for-trading investments 持作買賣投資	**Listed equity securities in Hong Kong — HK$8,813,000 香港上市股本證券 —8,813,000港元**	Listed equity securities in Hong Kong — HK$11,110,000 香港上市股本證券 —11,110,000港元	Level 1 第一級
Available-for-sale investments 可供出售投資	**Listed equity securities in Hong Kong — HK$12,392,000 香港上市股本證券 —12,392,000港元**	Listed equity securities in Hong Kong — HK$10,093,000 香港上市股本證券 —10,093,000港元	Level 1 第一級
Available-for-sale investments 可供出售投資	**Club debentures in Hong Kong — HK$1,105,000 香港會所債券—1,105,000港元**	Club debentures in Hong Kong — HK$5,999,000 香港會所債券 —5,999,000港元	Level 2 第二級

There were no transfer between instruments in Level 1 and 2 in both years.

第一及二級工具之間於兩個年度均無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (Continued)

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

6. 金融工具（續）

金融資產公平值計量（續）

(ii) 根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債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。

本公司董事認為按攤銷成本入賬之其他金融資產及金融負債之賬面值與其各自公平值相若。

7. REVENUE

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

7. 收入

收入主要指年內本集團銷售管道天然氣、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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
Sales of piped gas	管道天然氣銷售	**10,884,700**	7,351,505
Gas connection income	燃氣接駁收入	**3,837,397**	2,709,445
Sales of LPG	液化石油氣銷售	**11,276,912**	7,886,736
Sales of coke and gas appliances	燃煤及氣體設備銷售	**8,988**	7,986
		26,007,997	17,955,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION

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

The Group has acquired 100% equity interest of Fortune Gas Investment Holdings Limited ("Fortune Gas") during the year ended March 31, 2014. The CODM reviewed the results of Fortune Gas being consolidated by the Group and Fortune Gas is a single operating segment.

The CODM reviewed the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, 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 gas;

(ii) Gas connection;

(iii) Sales of LPG;

(iv) Sales of coke and gas appliances;

(v) Fortune Gas; and

(vi) Zhongyu Gas

The segment information was re-presented upon the application of HKFRS 11 which results exclusions of the financial information of joint ventures from the reportable and operating segments as at March 31, 2014 and the year then ended. Previously, the joint venture's income, certain expenses, assets and liabilities were included in the measure of segment revenue, segment results, segment assets and segment liabilities respectively. Certain comparative figures of segment information have been restated.

Information regarding the above segments is presented below.

8. 分類資料

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

截至二零一四年三月三十一日止年度，本集團收購富地燃氣投資控股有限公司(「富地燃氣」)之100%股權。主要營運決策者審閱綜合入本集團內富地燃氣之業績，且富地燃氣為單一經營分部。

主要營運決策者審閱依據權益會計法計算本集團應佔聯營公司中裕燃氣控股有限公司(「中裕燃氣」)之業績，且中裕燃氣為單一經營分部。

根據香港財務報告準則第8號，本集團之呈報及經營分部如下：

(i) 管道天然氣銷售；

(ii) 燃氣接駁收入；

(iii) 液化石油氣銷售；

(iv) 燃煤及氣體設備銷售；

(v) 富地燃氣；及

(vi) 中裕燃氣

香港財務報告準則第11號應用後，分部資料重新呈列，致使呈報及經營分部剔除合營公司於二零一四年三月三十一日及截至該日止年度財務資料。之前，合營公司收入、若干開支、資產及負債依次計入分部收入、分部業績、分部資產及分部負債。分部資料若干比較數字已重列。

有關上述分部之資料於下文呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

8. 分類資料（續）

Segment revenues and results

分部收入及業績

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

本集團按呈報及營運分部劃分之收入及業績分析如下：

For the year ended March 31, 2014

截至二零一四年三月三十一日止年度

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Sales of coke and gas appliances 燃煤及氣體設備銷售 HK$'000 千港元	Fortune Gas 富地燃氣 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment Total 分部總額 HK$'000 千港元
Segment revenue from external customers	來自外界客戶之分部收入	10,168,707	3,657,582	11,268,183	8,988	904,537	—	26,007,997
Segment profit (loss)	分部溢利（虧損）	1,451,236	1,979,238	167,124	(394)	199,897	115,531	3,912,632
Change in fair value of investment properties	投資物業公平值變動							8,957
Interest and other gains	利息及其他收益							62,101
Unallocated corporate expenses	未分配公司開支							(215,230)
Finance costs	財務費用							(613,578)
Loss on deemed disposal of an associate	視為出售聯營公司之虧損							(15,033)
Gain on deemed disposal of joint ventures	視為出售合資公司之收益							78,807
Share of results of unlisted associates	應佔非上市聯營公司之業績							173,695
Share of results of joint ventures	應佔合資公司之業績							328,245
Profit before taxation	除稅前溢利							3,720,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED) 8. 分類資料(續)

Segment revenues and results (Continued) 分部收入及業績(續)

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

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Sales of coke and gas appliances 燃煤及氣體設備銷售 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment Total 分部總額 HK$'000 千港元
Segment revenue from external customers	來自外界客戶之分部收入	7,351,505	2,709,445	7,886,736	7,986	—	17,955,672
Segment profit (loss)	分部溢利(虧損)	1,177,580	1,565,704	(6,545)	(224)	99,571	2,836,086
Change in fair value of investment properties	投資物業公平值變動						13,575
Interest and other gains	利息及其他收益						93,242
Unallocated corporate expenses	未分配公司開支						(269,891)
Finance costs	財務費用						(691,016)
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						233,723
Share of results of joint ventures	應佔合資公司之業績						218,427
Profit before taxation	除税前溢利						2,436,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas and Fortune 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, central administration cost, change in fair value of investment properties, gain on disposal of a subsidiary, loss on deemed disposal of an associate, gain on deemed disposal of joint ventures, share of results of unlisted associates other than amount attributable to Fortune Gas's associates, share of results of joint ventures other than amount attributable to Fortune Gas's joint ventures and finance costs. The segment profit of Fortune Gas represents the profit before tax of Fortune Gas. 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)

分部收入及業績(續)

以上呈告之全部分類收入均來自外界客戶，本年度及過往年度概無分類間銷售紀錄。

營運分類的會計政策與附註3所述之本集團會計政策相同。除中裕燃氣及富地燃氣分類溢利外，餘下呈報分類的分類溢利(虧損)指各分類的利潤或虧損，並無計及銀行利息收入及其他收益分配、中央行政成本、投資物業公平值變動、出售附屬公司之收益、視為出售聯營公司之虧損、視為出售合營公司之收益、應佔非上市聯營公司業績(富地燃氣聯營公司應佔金額除外)、應佔合營公司業績(富地燃氣合營公司應佔金額除外)及財務費用。富地燃氣分類溢利指富地燃氣之除稅前溢利。中裕燃氣分類溢利指應佔中裕燃氣業績。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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)
8. 分類資料(續)

Segment assets and liabilities
分類資產及負債

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

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：

At March 31, 2014
於二零一四年三月三十一日

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Sales of coke and gas appliances 燃煤及氣體設備銷售 HK$'000 千港元	Fortune Gas 富地燃氣 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment Total 分部總額 HK$'000 千港元
Assets	**資產**							
Segment assets	分類資產	20,293,382	2,129,336	4,883,455	140,779	3,625,417	1,229,006	32,301,375
Investment properties	投資物業							255,068
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)							178,508
Prepaid lease payments (for corporate)	預付租賃款項(公司)							35,356
Investments in unlisted associates	於非上市聯營公司之投資							1,444,089
Investments in joint ventures	於合資公司之投資							3,797,417
Amounts due from joint ventures	應收合資公司款項							204,080
Available-for-sale investments	可供出售投資							162,984
Deferred tax assets	遞延税項資產							110,798
Held-for-trading investments	持作買賣投資							8,813
Other receivables (for corporate)	其他應收款項(公司)							447,313
Pledged bank deposits	已抵押銀行存款							250,748
Bank balances and cash	銀行結餘及現金							6,068,080
Consolidated total assets	綜合資產總額							45,264,629
Liabilities	**負債**							
Segment liabilities	分類負債	1,541,998	2,851,948	655,581	124,012	814,008	—	5,987,547
Other payables (for corporate)	其他應付賬項(公司)							644,386
Taxation	税項							267,765
Bank and other borrowings	銀行及其他借貸							19,831,551
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項							2,675
Deferred taxation	遞延税項							373,693
Consolidated total liabilities	綜合負債總額							27,107,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

8. SEGMENT INFORMATION (CONTINUED)
8. 分類資料(續)

Segment assets and liabilities (Continued)
分類資產及負債(續)

At March 31, 2013 (restated)

於二零一三年三月三十一日(重列)

		Sales of piped gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Sales of coke and gas appliances 燃煤及氣體設備銷售 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Total 總額 HK$'000 千港元
Assets	**資產**						
Segment assets	分類資產	15,133,826	1,659,565	4,109,813	233,360	1,095,868	22,232,432
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						1,485,817
Investments in joint ventures	於合資公司之投資						3,260,581
Amounts due from joint ventures	應收合資公司款項						91,020
Available-for-sale investments	可供出售投資						36,805
Deferred tax assets	遞延稅項資產						97,236
Held-for-trading investments	持作買賣投資						11,110
Other receivables (for corporate)	其他應收款項(公司)						328,840
Pledged bank deposits	已抵押銀行存款						540,117
Bank balances and cash	銀行結餘及現金						3,959,191
Consolidated total assets	綜合資產總額						32,495,039
Liabilities	**負債**						
Segment liabilities	分類負債	1,224,655	2,580,521	235,861	96,114	—	4,137,151
Other payables (for corporate)	其他應付賬項(公司)						262,401
Taxation	稅項						166,677
Bank and other borrowings	銀行及其他借貸						14,801,023
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
Amounts due to joint ventures	應付合資公司款項						1,356
Deferred taxation	遞延稅項						379,280
Consolidated total liabilities	綜合負債總額						19,752,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 the assets attributable to Fortune Gas, the investments in associates other than Zhongyu Gas and associates held by Fortune Gas, investments in joint ventures other than amount attributable to Fortune Gas, available-for-sale investments, amounts due from joint ventures other than amount attributable to Fortune Gas, property, plant and equipment and prepaid lease payments for corporate use, deferred tax assets other than amount attributable to Fortune Gas, held-for-trading investments, pledged bank deposits and bank balances and cash of the Group other than amount attributable to Fortune Gas, and corporate assets of the Group.

- All liabilities are allocated to operating segments other than the liabilities attributable to Fortune Gas, taxation other than amount attributable to Fortune Gas, bank and other borrowings other than amount attributable to Fortune Gas, amount due to a non-controlling interest of a subsidiary, amounts due to joint ventures and deferred taxation of the Group other than amount attributable to Fortune Gas, 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：

- 除富地燃氣應佔資產、於聯營公司(不包括中裕燃氣)及中裕燃氣所持有聯營公司之投資、合資公司投資(不包括富地燃氣應佔金額)、可供出售投資、應付合資公司款項(不包括富地燃氣應佔金額)、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(不包括富地燃氣應佔金額)、持作買賣投資、已抵押銀行存款及銀行結餘及本集團現金(不包括富地燃氣應佔金額)以及本集團公司資產外，所有資產均分配至營運分類。

- 除富地燃氣應佔負債、稅項(不包括富地燃氣應佔金額)、銀行及其他借貸(不包括富地燃氣應佔金額)、應付附屬公司非控股權益款項、應付合資公司款項及本集團遞延稅項(不包括富地燃氣應佔金額)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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 gas 管道天然氣銷售 HK$'000 千港元	Gas connection 燃氣接駁 HK$'000 千港元	Sales of LPG 液化石油氣銷售 HK$'000 千港元	Sales of coke and gas appliances 燃煤及氣體設備銷售 HK$'000 千港元	Fortune Gas 富地燃氣 HK$'000 千港元	Zhongyu Gas 中裕燃氣 HK$'000 千港元	Segment total 分類總額 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 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:									
2014	**二零一四年**									
Additions of prepaid lease payment	預付租賃款項添置	119,393	—	4,256	—	14,604	—	138,253	—	138,253
Additions to goodwill	商譽添置	161,081	—	309,940	—	944,950	—	1,415,971	—	1,415,971
Additions to property, plant and equipment	物業、廠房及設備添置	2,969,459	—	31,924	—	179,856	—	3,181,239	1,009	3,182,248
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	4,722	—	1,447	—	—	—	6,169	—	6,169
Amortisation of intangible assets	無形資產攤銷	31,071	—	—	—	27,191	—	58,262	—	58,262
Release of prepaid lease payment	發還預付租賃款項	22,426	—	14,567	—	737	—	37,730	—	37,730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	457,664	—	163,223	—	27,082	—	647,969	5,120	653,089
Allowance for trade receivables	貿易應收賬款撥備	—	(63,413)	127,992	—	—	—	64,579	—	64,579
Share of results of associates	應佔聯營公司業績	—	—	—	—	1,211	115,531	116,742	173,695	290,437
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	17,569	—	17,569	328,245	345,814
2013 (restated)	**二零一三年(重列)**									
Additions of prepaid lease payment	預付租賃款項添置	60,790	—	—	—	—	—	60,790	—	60,790
Additions to goodwill	商譽添置	145,426	—	—	—	—	—	145,426	—	145,426
Additions to property, plant and equipment	物業、廠房及設備添置	2,509,851	—	—	—	—	—	2,509,851	876	2,510,727
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,395	—	2,134	—	—	—	5,529	—	5,529
Amortisation of intangible assets	無形資產攤銷	31,633	—	—	—	—	—	31,633	—	31,633
Release of prepaid lease payment	發還預付租賃款項	13,874	—	14,280	—	—	—	28,154	—	28,154
Depreciation of property, plant and equipment	物業、廠房及設備折舊	385,953	—	152,501	—	—	—	538,454	4,738	543,192
Allowance for trade receivables	貿易應收賬款撥備	—	3,775	—	—	—	—	3,775	—	3,775
Share of results of associates	應佔聯營公司業績	—	—	—	—	—	99,571	99,571	233,723	333,294
Share of results of joint ventures	應佔合資公司業績	—	—	—	—	—	—	—	218,427	218,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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.

All of the Group's revenue contributed by the external customers in the PRC.

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:

8. 分類資料(續)

地區資料

本集團的業務主要位於中國。

本集團全部收益來自在中國的外界客戶。

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:

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Hong Kong	香港	**155,962**	156,168
PRC	中國	**30,712,786**	22,663,565
		30,868,748	22,819,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Interest income	利息收入	**56,810**	76,966
Subsidies from PRC governmental authorities:	中國政府機關之補貼		
— compensation for loss incurred in coal gas operation (note a)	一煤氣業務引致的虧損的賠償(附註a)	**15,479**	22,552
— subsidy for replacement of pipelines for natural gas supply (note b)	一置換天然氣供應管道之補貼(附註b)	**67,678**	83,795
— tax refund (note c)	一退稅(附註c)	**18,987**	25,661
Repair and maintenance services fee	維修及保養服務費	**22,524**	24,277
Other services income	其他服務收入	**58,960**	58,262
Income from gas storage containers	儲氣罐收入	**40,602**	42,251
Income from leasing of equipment	出租設備收入	**28,362**	32,093
Transportation income	運輸收入	**32,983**	30,512
Others	其他	**62,970**	48,114
		405,355	444,483

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 compensations from the government authority to subsidise for the increase in cost of sales of natural gas by reference to monthly purchase volume by 撫順中燃 for both years.

(b) For the year ended March 31, 2014, 撫順中燃 and 莊河中燃城市燃氣發展有限公司 ("莊河中燃") received a subsidy of HK$34,936,000 (2013: HK$41,100,000) and HK$18,548,000 (2013: HK$10,831,000) from 撫順市財政局 and 莊河市城建設管理局 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 Zhaugnha city respectively. All the required work has been completed by 撫順中燃 and 莊河中燃. 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$14,194,000 for the year (2013: HK$25,114,000) 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) 截至二零一四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34,936,000港元(二零一三年:41,000,000港元)及18,548,000港元(二零一三年:10,831,000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14,194,000港元(二零一三年:25,114,000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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

9. OTHER INCOME (CONTINUED)

Notes: (Continued)

(b) (Continued)

During the year ended March 31, 2013 in order to attract business in Dangyang city, the government authority provided a subsidiary of HK$6,750,000 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. No subsidiary was received in 2014 since no new connection contract was signed during current year.

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

9. 其他收入(續)

附註:(續)

(b) (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,以資助若干燃氣接駁合約所產生之成本。因年內並無簽訂新接駁合約,二零一四年概無收取任何補貼。

(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

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Other gains and losses comprise:	其他收益及虧損包括:		
Gain on disposal of a subsidiary (note 40)	出售附屬公司的收益(附註40)	—	2,421
Loss on deemed disposal of an associate (note 39(B))	視作出售聯營公司的虧損(附註39(B))	(15,033)	—
Gain on deemed disposal of joint ventures (note 22 and note 39(C))	視作出售合資公司的收益(附註22及附註39(C))	78,807	—
Change in fair value of investment properties	投資物業的公平值變動	8,957	13,575
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	(1,214)	217
Allowance for trade receivables (note 29)	貿易應收賬款撥備(附註29)	(64,579)	(3,775)
Exchange gain	匯兌收益	72,354	131,208
		79,292	143,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

11. FINANCE COSTS 11. 財務費用

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
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	**501,112**	541,567
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	**317,658**	276,479
		818,770	818,046
Interest capitalised to construction in progress	撥充在建工程資本之利息	**(203,803)**	(127,030)
		614,967	691,016

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.12% (2013: 5.98%) 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7.12%(二零一三年：5.98%)的年度資本化率計算。

12. TAXATION 12. 税項

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
PRC Enterprise Income Tax	中國企業所得税	**765,080**	408,510
Deferred taxation (note 37)	遞延税項(附註37)	**(23,779)**	(8,021)
		741,301	400,489

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税溢利，故並未於綜合財務報表就香港利得税作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

12. TAXATION (CONTINUED)

The tax rate of the PRC subsidiaries is 25% except for the tax relief explained below.

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 rate of those PRC group entities is 15% for the year ended March 31, 2014 (2013: 7.5% to 15%).

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

12. 税項(續)

除下述的稅務寬免外，中國附屬公司之稅率為25%。

若干中國集團公司有權享有(i)根據相關法規適用於位於中國西部地區企業的優惠稅率；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。截至二零一四年三月三十一日止年度，該等中國集團公司的適用稅率為15%(二零一三年：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 香港		PRC 中國		Total 總計	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
(Loss) profit before taxation	除稅前(虧損)溢利	(134,302)	(9,154)	3,854,898	2,445,721	3,720,596	2,436,567
Tax at the domestic income tax rate	按本地所得稅率計算值稅項	(22,160)	(1,511)	963,725	611,430	941,565	609,919
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(72,609)	(83,324)	(72,609)	(83,324)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	—	—	(86,454)	(54,607)	(86,454)	(54,607)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	—	812	14,566	10,870	14,566	11,682
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(2,058)	(1,659)	(36,715)	(49,155)	(38,773)	(50,814)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	24,218	2,358	49,690	131,797	73,908	134,155
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(90,902)	(166,522)	(90,902)	(166,522)
Taxation	稅項	—	—	741,301	400,489	741,301	400,489

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2013: 16.5%) and 25% (2013: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5%(二零一三年：16.5%)及25%(二零一三年：25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

13. PROFIT FOR THE YEAR 13. 年度溢利

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	9,000	6,800
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	653,089	543,192
Release of prepaid lease payments	發還預付租賃款項	37,730	28,154
Amortisation of intangible assets included in cost of sales	包括在銷售成本內之無形資產攤銷	58,262	31,633
Minimum lease payments for operating leases in respect of:	經營租約之最低租金:		
— rented premises	一租賃物業	66,175	70,722
— equipment	一設備	21,696	9,688
		87,871	80,410
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,169	5,529
Share of tax of associates (included in share of results of associates)	應佔聯營公司税項(包括在應佔聯營公司業績內)	83,997	151,119
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司税項(包括在應佔合資公司業績內)	99,412	66,142
Staff costs:	員工成本:		
Directors' emoluments (note 14)	董事酬金(附註14)	25,085	42,339
Salaries and allowances of other staff	其他僱員之薪酬及津貼	980,071	713,907
Contributions to retirement benefit scheme contributions of other staff	為其他僱員向退休福利計劃供款	228,862	148,629
Less: Amount capitalised in construction in progress	減:撥充在建工程資本之金額	(65,464)	(48,504)
		1,168,554	856,371
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本:		
Sales of piped gas	管道天然氣銷售	8,745,660	5,890,798
Sales of LPG	液化石油氣銷售	9,979,014	7,098,260
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的合約成本	933,359	824,570
Sales of coke and gas appliances	燃煤及氣體設備銷售	5,234	17,012
		19,663,267	13,830,640
Rental income from investment properties less outgoings of HK$4,417,000 (2013: HK$1,522,000)	投資物業產生之租金收入減支銷4,417,000港元(二零一三年:1,522,000港元)	(34,076)	(12,663)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS

14. 董事及執行主席酬金

Directors

The emoluments paid or payable to each of the 19 (2013: 15) directors and the chief executive were as follow:

董事

已付或應付各19名(二零一三年：15名)董事及行政總裁之酬金如下：

2014
二零一四年

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
Executive directors	執行董事				
Mr. Zhou Si (Chairman) (Note i)	周思先生(主席)(附註i)	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note ii)	劉明輝先生(執行主席兼董事總經理)(附註ii)	—	3,600	15	3,615
Mr. Huang Yong (Note iii)	黃勇先生(附註iii)	—	2,750	15	2,765
Mr. Leung Wing Cheong, Eric (Deputy Managing Director)	梁永昌先生(副董事總經理)	—	3,600	15	3,615
Mr. Pang Ying Xue (Note iv)	龐英學先生(附註iv)	—	2,783	11	2,794
Mr. Zhu Wei Wei	朱偉偉先生	—	2,400	15	2,415
Mr. Ma Jin Long	馬金龍先生	—	2,400	—	2,400
Mr. Chen Xin Guo (Note v)	陳新國先生(附註v)	—	2,287	—	2,287
Ms. Li Ching (Note vi)	李晶女士(附註vi)	—	—	—	—
Non-executive directors	非執行董事				
Mr. Yu Jeong Joon (Vice Chairman) (Note v)	俞柾准先生(副主席)(附註v)	229	—	—	229
Mr. Kim Yong Joong (Note vii)	金容仲先生(附註vii)	—	2,400	—	2,400
Mr. Rajeev Mathur (Note viii)	Rajeev Mathur先生(附註viii)	83	—	—	83
Mr. Feng Zhuo Zhi (Note ix)	馮卓志先生(附註ix)	100	—	—	100
Mr. Premesh Kumar Jain (Note x)	Premesh Kumar Jain先生(附註x)	157	—	—	157
Mr. Jo Yamagata (Note xi)	山縣丞先生(附註xi)	12	—	—	12
Mr. Moon Duk Kyu (Note xi)	文德圭先生(附註xi)	12	—	—	12
Independent non-executive directors	獨立非執行董事				
Ms. Wong Sin Yue, Cynthia	黃倩如女士	641	—	—	641
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	何洋先生	300	—	—	300
Ms. Chen Yan Yan	陳燕燕女士	300	—	—	300
		2,794	22,220	71	25,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (CONTINUED)

Directors (Continued)

Notes:

(i) Appointed on August 23, 2013

(ii) 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

(iii) Appointed on June 26, 2013

(iv) Resigned on January 10, 2014

(v) Appointed on April 18, 2013

(vi) Appointed on January 10, 2014

(vii) Resigned on April 18, 2013 as alternative to Mr. Moon Duk Kyu and appointed as alternate to Mr. Yu Jeong Joon on April 18, 2013

(viii) Appointed on November 26, 2013

(ix) Not re-elected at the Annual General Meeting of the Company on August 20, 2013

(x) Resigned on November 26,2013

(xi) Resigned on April 18, 2013

14. 董事及執行主席酬金(續)

董事(續)

附註：

(i) 於二零一三年八月二十三日獲委任

(ii) 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執行主席

(iii) 於二零一三年六月二十六日獲委任

(iv) 於二零一四年一月十日辭任

(v) 於二零一三年四月十八日獲委任

(vi) 於二零一四年一月十日獲委任

(vii) 於二零一三年四月十八日辭任文德圭先生之替任董事，於二零一三年四月十八日獲委任為俞柾准先生之替任董事

(viii) 於二零一三年十一月二十六日獲委任

(ix) 並未在二零一三年八月二十日之股東週年大會上重選

(x) 於二零一三年十一月二十六日辭任

(xi) 於二零一三年四月十八日辭任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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)

2013
二零一三年

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Special bonus payments 特別花紅 HK$'000 千港元 (Note vii) (附註vii)	Share-based payments 以股份形式付款 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
Executive directors	執行董事						
Mr. Liu Ming Hui (Executive Chairman and Managing Director) (Note i)	劉明輝先生(執行主席兼董事總經理)(附註i)	—	2,010	—	—	8	2,018
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 ii)	Mulham Basheer Abdullah Al-Jarf先生(附註ii)	90	—	—	—	—	90
Mr. Mark Douglas Gelinas (Note iii)	Mark Douglas Gelinas先生(附註iii)	—	—	—	—	—	—
Mr. Jo Yamagata (Note iv)	山縣丞先生(附註iv)	240	—	—	—	—	240
Mr. Moon Duk Kyu (Note iv)	文德圭先生(附註iv)	240	—	—	—	—	240
Mr. Kim Yong Joong (Note v)	金容仲先生(附註v)	—	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 vi)	何洋先生(附註vi)	90	—	—	—	—	90
Ms. Chen Yan Yan (Note vii)	陳燕燕女士(附註vii)	76	—	—	—	—	76
		2,656	28,781	10,500	349	53	42,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

14. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (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) Resigned on August 16, 2012

(iii) Appointed as alternate to Mr. Mulham Basheer Abdullah Al-Jarf on April 20, 2011 and resigned on August 16, 2012

(iv) Resigned on April 18, 2013

(v) Resigned on April 18, 2013 as alternative to Mr. Mon Duk Kuyu

(vi) Appointed on December 12, 2012

(vii) Appointed on December 31, 2012

(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.

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, 2013 and 2014 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. 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，於是二零一三年四月十八日獲委任為執行主席

(ii) 於二零一二年八月十六日辭任

(iii) 於二零一一年四月二十日獲委任為Mulham Basheer Abdullah Al-Jarf先生之替任董事，於二零一二年八月十六日辭任

(iv) 於二零一三年四月十八日辭任

(v) 於二零一三年四月十八日辭任文德圭先生之替任董事

(vi) 於二零一二年十二月十二日獲委任

(vii) 於二零一二年十二月三十一日獲委任

(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佣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。

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。除上述所披露截至二零一三年及二零一四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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

15. EMOLUMENTS OF EMPLOYEES

During the year ended March 31, 2014 and 2013, of the five individuals with the highest emoluments in the Group, all of them were directors which included the Executive Chairman of the Company whose emoluments are included in note 14.

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

於截至二零一四年及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，全部為董事(包括本公司執行主席)，有關酬金載於附註14。

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。

16. DIVIDENDS

16. 股息

		2014 **二零一四年** **HK$'000** **千港元**	2013 二零一三年 HK$'000 千港元
Final dividend paid in respect of year ended March 31, 2013 of HK$0.0628 (2013: HK$0.0392 in respect of year ended March 31, 2012) per share	已付截至二零一三年三月三十一日止年度每股0.0682港元(二零一三年：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	**300,981**	177,167
Interim dividend paid in respect of six months ended September 30, 2013 of HK$0.022 (2013: HK$0.022 in respect of six months ended September 30, 2012) per share	已付截至二零一三年九月三十日止六個月每股0.022港元(二零一三年：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	**109,813**	100,493
		410,794	277,660

A final dividend of HK$0.0986 in respect of the year ended March 31, 2014 (2013: final dividend of HK$0.0628 in respect of the year ended March 31, 2013) per share has been proposed by the directors and is subject to approval by the shareholders in the forth coming and general meeting.

董事建議派發截至二零一四年三月三十一日止年度每股0.0986港元(二零一三年：截至二零一三年三月三十一日止年度每股0.0628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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

17. EARNINGS PER SHARE

17. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔本年度溢利)	**2,575,506**	1,764,264

		2014 二零一四年 '000 千股	2013 二零一三年 '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	**4,806,622**	4,481,353
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	**183,560**	305,089
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	**4,990,182**	4,786,442

18. INVESTMENT PROPERTIES

18. 投資物業

		HK$'000 千港元
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	228,396
Exchange adjustments	匯兑調整	2,996
Change in fair value	公平值變動	13,575
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	244,967
Exchange adjustments	匯兑調整	1,144
Change in fair value	公平值變動	8,957
At March 31, 2014	於二零一四年三月三十一日	255,068

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. INVESTMENT PROPERTIES (CONTINUED)

18. 投資物業(續)

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Properties held under medium term leases:	按中期租約持有之物業：		
— in Hong Kong	一位於香港	120,800	119,000
— in the PRC	一位於中國	134,268	125,967
		255,068	244,967

The fair value of the Group's investment properties in Hong Kong at March 31, 2014 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected to the Group. The resulting surplus of HK$1,800,000 (2013: HK$10,450,000) was included in consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

本集團位於香港之投資物業於二零一四年三月三十一日之公平值乃根據與本集團並無關連的獨立合資格專業估值師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1,800,000港元盈餘(二零一三年：10,450,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

The fair value of the Group's investment properties in the PRC at March 31, 2014 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$7,157,000 (2013: HK$3,125,000) was credited to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions, where approximate.

於二零一四年三月三十一日，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7,157,000港元盈餘(二零一三年：3,125,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. INVESTMENT PROPERTIES (CONTINUED)

18. 投資物業(續)

Details of the Group's investment properties and information about the fair value hierarchy as March 31, 2014 are as follows:

本集團截至二零一四年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

		Fair value — Level 3 公平值一第三級	
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Commercial property units located:	商用物業單位位於：		
— in Hong Kong	一香港	**120,800**	119,000
— in the PRC	一中國	**134,268**	125,967

There were no transfers into or out of Level 3 during the year.

年內並無轉入或轉出第三級。

At the end of the reporting period, the management of the Group works closely with the independent qualified external valuer to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

於報告期末，本集團管理層與獨立合資格外聘估值師緊密合作，就第三級公平值計量確立及釐定適合估值方法及輸入數據。倘資產公平值有重大變動，有關變動原因將向本公司董事報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

18. INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using key unobservable inputs (Level 3)

The following table shows the valuation techniques used in the determination of fair values for investment properties and the key unobservable inputs used in the valuation models.

18. 投資物業(續)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

下表顯示就投資物業釐定公平值時所用估值方法及估值模型所用主要不可觀察輸入數據。

Description 概況	Fair value as at March 31, 2014 於二零一四年三月三十一日之公平值 HK$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值
Commercial units located in Hong Kong 位於香港的商用單位	120,800	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar or substitute properties 經調整交易價格以反映類似或替代物業的市值	HK$21,263–HK$24,501 per square meter 21,263港元至24,501港元/每平方米	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高,公平值越高
Offices located in the PRC 位於中國的辦公室	134,268	Comparison approach 比較法	Adjusted transaction price to reflect market value of similar or substitute properties 經調整交易價格以反映類似或替代物業的市值	RMB18,637–RMB35,000 per square meter 人民幣18,637元至人民幣35,000元/每平方米	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高,公平值越高
	255,068				

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 of the Company 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.

為計量利用公平值模型計量的投資物業產生的遞延税項,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税項時,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税項已根據透過使用全數收回賬面值的税務後果計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 HK$'000 千港元	Pipelines 管道 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Vessels 船舶 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**								
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	1,635,713	6,887,525	2,086,097	1,910,238	188,147	316,108	204,487	13,228,315
Exchange adjustments	匯兑調整	31,225	169,888	55,778	50,296	4,674	7,733	5,783	325,377
Additions	添置	70,023	443,569	1,704,201	135,877	61,427	95,630	—	2,510,727
Acquired on acquisitions 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	(1,128)	(18,912)	—	(4,727)	(6,132)	(28,186)	—	(59,085)
Disposal of a subsidiary	出售附屬公司	—	—	(606)	—	(275)	(1,295)	—	(2,176)
Reclassification	重新分類	59,981	1,041,276	(1,166,323)	65,066	—	—	—	—
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	1,812,392	8,602,084	2,797,296	2,175,685	248,966	404,527	210,270	16,251,220
Exchange adjustments	匯兑調整	18,047	108,661	36,493	28,827	3,137	5,035	3,001	203,201
Additions	添置	50,875	102,422	2,713,845	139,647	42,176	133,283	—	3,182,248
Acquired on acquisitions businesses	收購業務所得	158,543	485,622	320,144	223,532	16,542	78,028	—	1,282,411
Disposal for the year	年內出售	(8,540)	(22,654)	—	(21,581)	(2,463)	(12,219)	—	(67,457)
Reclassification	重新分類	47,698	1,412,076	(1,515,331)	55,557	—	—	—	—
At March 31, 2014	於二零一四年三月三十一日	2,079,015	10,688,211	4,352,447	2,601,667	308,358	608,654	213,271	20,851,623
DEPRECIATION AND IMPAIRMENT	**折舊及減值**								
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	209,637	891,502	—	453,802	72,814	152,216	15,931	1,795,902
Exchange adjustments	匯兑調整	4,277	21,881	—	11,481	1,798	3,695	399	43,531
Provided for the year	年內撥備	52,021	273,576	—	138,520	25,716	48,029	5,330	543,192
Eliminated on disposals	出售後撇除	(818)	(6,674)	—	(2,013)	(2,715)	(15,171)	—	(27,391)
Eliminated on disposal of a subsidiary	出售附屬公司後撇除	—	—	—	—	(76)	(141)	—	(217)
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	265,117	1,180,285	—	601,790	97,537	188,628	21,660	2,355,017
Exchange adjustments	匯兑調整	2,755	15,008	—	7,418	1,223	2,329	274	29,007
Provided for the year	年內撥備	56,630	324,820	—	161,260	46,977	47,543	15,859	653,089
Eliminated on disposals	出售後撇除	(2,239)	(305)	—	(8,385)	(1,723)	(7,459)	—	(20,111)
At March 31, 2014	於二零一四年三月三十一日	322,263	1,519,808	—	762,083	144,014	231,041	37,793	3,017,002
CARRYING VALUES	**賬面值**								
At March 31, 2014	於二零一四年三月三十一日	1,756,752	9,168,403	4,352,447	1,839,584	164,344	377,613	175,478	17,834,621
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	1,547,275	7,421,799	2,797,296	1,573,895	151,429	215,899	188,610	13,896,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
19. 物業、廠房及設備（續）

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

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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
In Hong Kong	於香港		
Long lease	長期租約	**26,854**	27,509
In PRC	於中國		
Long lease	長期租約	**432,474**	379,941
Medium term lease	中期租約	**1,297,424**	1,139,825
		1,756,752	1,547,275

The pipelines of the Group are located in the PRC.

本集團之輸氣管道位於中國。

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:

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：

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)

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）

At March 31, 2014, interest capitalised in construction in progress amounted to HK$203,803,000 (2013: HK$127,030,000).

於二零一四年三月三十一日，撥充在建工程資本之利息為203,803,000港元（二零一三年：127,030,000港元）。

As March 31, 2014, 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$54,897,000 (2013: HK$47,347,000). 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.

於二零一四年三月三十一日，本集團正就其價值54,897,000港元（二零一三年：47,347,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At March 31, 2014, the directors of the Company considered that the leasehold land and buildings with elements in respect of certain properties located in the PRC carrying value of HK$80,055,000 (2013: HK$123,630,000) cannot be separately identified.

19. 物業、廠房及設備(續)

於二零一四年三月三十一日，本公司董事認為若干位於中國之物業賬面值80,055,000港元(二零一三年：123,630,000港元)之租賃土地及樓宇部分無法分開識別。

20. PREPAID LEASE PAYMENTS

20. 預付租賃款項

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Long lease	長期租約	**485,343**	499,568
Medium term lease	中期租約	**719,261**	504,308
		1,204,604	1,003,876
Analysed for reporting purposes as:	就申報項目之分析：		
Non-current portion	非即期部分	**1,171,179**	971,843
Current portion	即期部分	**33,425**	32,033
		1,204,604	1,003,876

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

租賃土地及土地使用權以直線法按租賃年期計入綜合損益及其他全面收入報表。

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$27,000,000 (2013: HK$25,428,000). 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.

年內，本集團正就其價值27,000,000港元(二零一三年：25,428,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES 21. 於聯營公司之投資

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Cost of investments in associates:	投資於聯營公司之成本		
Listed in Hong Kong	於香港上市	**881,765**	881,765
Unlisted	非上市	**848,697**	978,771
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 dividends received)	分佔收購後溢利及其他綜合收入(扣除所收股息)	**723,903**	489,475
Discount on acquisition of associates	收購聯營公司之折讓	**232,970**	232,970
		2,686,039	2,581,685
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)	**2,246,107**	3,024,461

The Group had interests in the following significant associates: 本集團於以下聯營公司擁有權益:

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/incorporation 註冊/成立地點	Principal place of 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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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 and gas pipeline construction 天然氣銷售及燃氣管道建設
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、淨化及天然氣銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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 (“哈爾濱中慶”)	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
福建省晉江廈華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	**35.00**	35.00	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 and gas pipeline construction 天然氣銷售及燃氣管道建設
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 中裕燃氣	Limited liability company 有限責任公司	Cayman Island 開曼群島	PRC 中國	Ordinary 普通	**44.05 (note a) (附註a)**	44.05 (note a) (附註a)	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及氣管道建設
Panva Gas Holdings Limited (“Panva Gas”) 百江燃氣控股有限公司 (「百江燃氣」)	Limited liability company 有限責任公司	British Virgin Islands (“BVI”) 英屬處女群島 (「英屬處女群島」)	PRC 中國	Ordinary 普通	**— (note b) (附註b)**	49.00 (note b) (附註b)	Investment holding and sales of LPG 投資控股及銷售液化石油氣
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**	44.00 (note c) (附註c)	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣有限公司 (“榆林中燃”)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	**25.00 (note d) (附註d)**	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Notes:

(a) During the year ended March 31, 2013, 1,000,000 options were exercised at 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%.

(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.

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 the 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.

21. 於聯營公司之投資(續)

附註：

(a) 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%。

(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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) (Continued)

On August 20, 2013, a wholly-owned subsidiary of the Company entered into a supplemental agreement to the 51% Agreement ("51% Supplemental Agreement") with Panva Gas Vendors. Pursuant to 51% supplemental agreement, remaining 51% of the issued shares of Panva Gas was acquired by the Group as detailed in note 39(B).

(c) During the year ended March 31, 2013, 渤海新區 ceased to be a subsidiary of the Group and become an associate as a result of the partial disposal of interest in 渤海新區 as detailed in note 40.

(d) During the year ended March 31, 2014, 榆林中燃 ceased to be a joint venture of the Group and become an associate as the Group's effective interest was reduced from 40% to 25% due to the dilution by new investor. The amount of gain on deemed disposal of joint venture of HK$27,672,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

At March 31, 2014, included in the cost of investment in associates is goodwill of HK$483,469,000 (2013: HK$708,010,000).

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, 2013 and 2012 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, 2014.

21. 於聯營公司之投資(續)

附註:(續)

(b) (續)

於二零一三年八月二十日,本公司全資附屬公司與百江燃氣賣方訂立51%協議之補充協議(「51%協議之補充協議」)。根據51%協議之補充協議,百江燃氣餘下已發行股份之51%由本集團收購(詳見附註39(B))。

(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40),渤海新區不再為本集團之附屬公司而成為聯營公司。

(d) 截至二零一四年三月三十一日止年度,由於本集團之有效權益因新投資人攤薄而由40%降至25%,榆林中燃不再為本集團之合資公司而成為聯營公司。視作出售合資公司之收益淨額27,672,000港幣在截至二零一四年三月三十一日止年度的綜合損益及其他全面收入表內確認。

於二零一四年三月三十一日,聯營公司之投資成本包括商譽483,469,000港元(二零一三年:708,010,000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二零一三年及二零一二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,以反映該日至二零一四年三月三十一日期間發生的重大交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs for the purpose of preparation of these consolidated financial statements.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements:

哈爾濱中慶

21. 於聯營公司之投資（續）

重要聯營公司財務資料概述

本集團各重要聯營公司之財務資料概要載列如下。下文載列之財務資料概要指為編製綜合財務報表而根據香港財務報告準則編製之聯營公司財務報表所示金額。

本集團所有聯營公司乃採用權益法於該綜合財務報表內入賬：

哈爾濱中慶

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Current assets	流動資產	773,906	836,716
Non-current assets	非流動資產	2,837,599	2,525,896
Current liabilities	流動負債	(856,848)	(847,950)
Non-current liabilities	非流動負債	(460,661)	(513,510)
Net assets	資產淨值	2,293,996	2,001,152
Revenue	收益	1,880,278	1,676,568
Profit and total comprehensive income for the year	年內溢利及全面收入總額	338,478	435,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

21. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

哈爾濱中慶(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

21. 於聯營公司之投資（續）

重要聯營公司財務資料概述（續）

哈爾濱中慶（續）

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶的資產淨值	**2,293,996**	2,001,152
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權權益比例	**48%**	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值（在本集團綜合財務狀況表中反映）	**1,101,118**	960,553

Zhongyu Gas and its subsidiaries

中裕燃氣及其附屬公司

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Current assets	流動資產	**881,942**	730,863
Non-current assets	非流動資產	**3,816,972**	2,817,838
Current liabilities	流動負債	**(1,458,776)**	(1,417,705)
Non-current liabilities	非流動負債	**(1,311,464)**	(569,534)
Net assets	資產淨值	**1,928,674**	1,561,462
Revenue	收益	**3,130,885**	2,754,084
Profit and total comprehensive income for the year	年內溢利及全面收入總額	**368,823**	295,942
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**262,248**	226,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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)

Summarised financial information of material associates (Continued)

重要聯營公司財務資料概述(續)

Zhongyu Gas and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

中裕燃氣及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Equity attributable to owners of Zhongyu Gas reported in the consolidated financial statement	綜合財務報表所呈報中裕燃氣擁有人應佔權益	**1,692,480**	1,390,235
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權權益比例	**44.05%**	44.05%
Goodwill	商譽	**483,469**	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	**1,229,006**	1,095,868

Aggregate information of associates that are not individually material

個別而言並非重大之聯營公司的合計資料

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
The Group's share of profit	本集團應佔溢利	**12,448**	24,606
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	**355,915**	525,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES

22. 於合資公司之投資

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Cost of investments in joint ventures — unlisted	於合資公司之投資成本 一非上市	**2,307,909**	1,812,878
Share of post-acquisition profit and other comprehensive income (net of dividends received)	分佔收購後溢利及其他全面收入(除去所收取股息)	**1,624,374**	1,262,297
Discount on acquisition of joint ventures	收購合資公司折讓	**185,406**	185,406
		4,117,689	3,260,581

As at March 31, 2014 and 2013, the Group had interests in the following significant joint ventures:

於二零一四年及二零一三年三月三十一日，本集團於以下主要合資公司中擁有權益：

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 主要經營地點	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 2014 二零一四年 %	2013 二零一三年 %	Principal activity 主要業務
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	**50.0**	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	**50.0**	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司 ("呼和浩特中燃")	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	**51.0**	51.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	**50.0**	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(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 主要經營地點	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 2014 二零一四年 %	 2013 二零一三年 %	Principal activity 主要業務
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及管理加氣站
China Gas — SK Energy Holdings Co. Limited ("China Gas — SK Energy") 中燃一愛思開能源控股有限公司(「中燃一愛思開能源」)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	—	50.0	Sales of natural gas and gas pipeline construction 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") 福建省安然氣投資有限公司(「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	— (note) (附註)	40.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	—	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	—	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(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 主要經營地點	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 2014 二零一四年 %	2013 二零一三年 %	Principal activity 主要業務
金華中燃愛思開匯能城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	—	Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣配件及提供保養服務
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.0	—	Provision of pipe natural gas 提供管道天然氣
富地柳林燃氣有限公司	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50.0	—	Exploration and production of coal bed methane 勘探及生產煤層氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	—	Sales and distribution of LPG 液化石油氣銷售及分銷

At March 31, 2014, included in the cost of investment in joint ventures is goodwill of HK$265,806,000 (2013: HK$265,806,000).

Note: During the year ended March 31, 2014, 榆林中燃 ceased to be a joint venture of the Group and become an associate as the Group's effective interest was reduced from 40% to 25% due to the dilution by new investor. The amount of gain on deemed disposal of joint ventures of HK$27,672,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

於二零一四年三月三十一日，合資公司之投資成本包括商譽265,806,000港元(二零一三年：265,806,000港元)。

附註：截至二零一四年三月三十一日止年度，由於本集團之有效權益因新投資人攤薄而由40%降至25%，榆林中燃不再為本集團之合資公司而成為聯營公司。視作出售合資公司之收益淨額27,672,000港幣在截至二零一四年三月三十一日止年度的綜合損益及其他全面收入表內確認。

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with HKFRSs.

重要合資公司財務資料概述

下文載列之財務資料概要指根據香港財務報告準則編製之合資公司財務報表所示金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Summarised financial information of material joint ventures (Continued) 重要合資公司財務資料概述(續)

All of the Group's joint ventures are accounted for using the equity method in these consolidated financial statements.

本集團所有合資公司乃採用權益法於該綜合財務報表內入賬：

呼和浩特中燃

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Current assets	流動資產	**2,054,233**	1,588,749
Non-current assets	非流動資產	**2,283,339**	2,746,402
Current liabilities	流動負債	**(1,976,146)**	(2,036,668)
Non-current liabilities	非流動負債	**(214,955)**	(188,414)
Net assets	資產淨值	**2,146,471**	2,110,069

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Revenue	收益	**2,073,333**	2,245,741
Profit and total comprehensive income for the year	年內溢利及全面收入總額	**210,695**	100,112

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Net assets reported in the consolidated financial statements of 呼和浩特中燃	綜合財務報表所呈報呼和浩特中燃之資產淨值	**2,146,471**	2,110,069
Proportion of the Group's ownership interest in 呼和浩特中燃	本集團於呼和浩特中燃之擁有權權益比例	**51%**	51%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	**1,094,700**	1,076,135

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資（續）

Summarised financial information of material joint ventures (Continued)
重要合資公司財務資料概述（續）

Fujian Anran and its subsidiaries

福建安然及其附屬公司

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Current assets	流動資產	**580,937**	358,366
Non-current assets	非流動資產	**1,867,922**	1,583,679
Current liabilities	流動負債	**(807,771)**	(615,039)
Non-current liabilities	非流動負債	**(520,866)**	(455,350)
Net assets	資產淨值	**1,120,222**	871,656

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Revenue	收益	**1,220,284**	855,128
Profit and total comprehensive income for the year	年內溢利及全年收入總額	**239,995**	174,480

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Net assets reported in the consolidated financial statements of Fujian Anran	綜合財務報表所呈報福建安然之資產淨值	**1,120,222**	871,656
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權權益比例	**49%**	49%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	**548,909**	427,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

22. INVESTMENTS IN JOINT VENTURES (CONTINUED) 22. 於合資公司之投資(續)

Aggregate information of joint ventures that are not individually material 個別而言並非重大之聯合資公司的合計資料

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
The Group's share of profit	本集團應佔溢利	**120,762**	81,875
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合資公司之權益的合計賬面值	**2,474,080**	1,757,335

Included in the balance of amounts due from joint ventures are loans of HK$221,882,000 (2013: HK$90,723,000) which are unsecured, interest bearing at fixed rates ranging from 5.84% to 6.08% per annum (2013: 6% to 6.08% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. As at March 31, 2014, the 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.

計入應收合資公司款項結餘之貸款221,882,000港元(二零一三年:90,723,000港元)乃無抵押、按每年5.84厘至6.08厘(二零一三年:每年6厘至6.08厘)之固定利率計息。餘額乃無抵押、不計息且按要求償還。於二零一四年三月三十一日,結餘預計須於十二個月內償還,並計入非流動資產。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
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	12,392	10,093
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值(扣除減值)	149,487	20,713
Club debenture, at fair value	會所債券，按公平值列值	1,105	5,999
		162,984	36,805

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, 2014 with an increase of HK$2,299,000 (2013: an increase of HK$1,039,000) was recognised in the consolidated statement of profit or loss and other 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。於截至二零一四年三月三十一日止年度，被歸類為可供出售投資之上市股本證券之公平值變動增加2,299,000港元(二零一三年：增加1,039,000港元)於綜合損益及其他全面收入報表確認。

Unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

非上市股本證券由於中國註冊成立之私人公司發行，乃於報告期末按成本扣除減值計量，原因為合理公平值估計之範圍太大，本公司董事認為，其公平值不能可靠地計量。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

24. GOODWILL

24. 商譽

		HK$'000 千港元 (restated) (重列)
COST	**成本**	
At April 1, 2012	於二零一二年四月一日	745,334
Exchange adjustments	匯兑調整	17,931
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	145,426
At March 31, 2013	於二零一三年三月三十一日	908,691
Exchange adjustments	匯兑調整	12,777
Arising on acquisitions of businesses (note 39)	產生自收購業務(附註39)	1,415,971
At March 31, 2014	於二零一四年三月三十一日	2,337,439

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.

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

24. GOODWILL (CONTINUED)

Impairment testing on goodwill

Management considered each subsidiary, joint venture or associate represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at March 31, 2014 and 2013 are allocated as follows:

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、合資公司或聯營公司代表獨立現金產生單位。

於二零一四年及二零一三年三月三十一日的商譽的賬面值分置如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Subsidiaries engaged in natural gas business	**從事天然氣業務的附屬公司**		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	156,067	154,116
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」)	49,339	48,722
北京中油翔科科技有限公司	北京中油翔科科技有限公司	17,114	16,900
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	59,124	58,385
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」)	16,441	16,235
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」)	29,884	29,510
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」)	33,475	33,056
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」)	128,902	127,291
China Gas-SK Energy	中燃一愛思開能源	100,333	—
Fortune Gas	富地燃氣	944,950	—
Other CGUs	其他現金產生單位	149,881	121,880
北京國潤富力能源技術發展有限公司 ("國潤富力")	北京國潤富力能源技術發展有限公司(「國潤富力」)	35,564	—
Subsidiaries engaged in LPG business	**從事液化石油氣業務的附屬公司**		
Zhongyou Hua Dain Energy Co. Ltd ("Zhongyou Hua Dian")	中油華電能源有限公司(「中油華電」)	232,194	229,292
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」)	27,616	27,271
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」)	46,615	46,033
Panva Gas	百江燃氣	309,940	—
		2,337,439	908,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 cashflows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2013: 3%) growth rate for CGUs in the natural gas business and 5% (2013: 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 pre-tax rates used to discount the forecast cash flows for CGUs are from 13% to 15% (2013: 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%(二零一三年:3%)及5%(二零一三年: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稅前現金流量折扣比率由13%至15%(二零一三年: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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 HK$'000 千港元	Technology right 技術權 HK$'000 千港元	Customer Relationship 客戶關係 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**				
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	924,974	—	15,915	940,889
Exchange adjustments	匯兑調整	22,523	—	398	22,921
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	947,497	—	16,313	963,810
Exchange adjustments	匯兑調整	16,151	—	206	16,357
Acquired on acquisition of businesses (note 39)	收購業務所得(附註39)	1,124,708	59,922	—	1,184,630
At March 31, 2014	於二零一四年三月三十一日	2,088,356	59,922	16,519	2,164,797
AMORTISATION	**攤銷**				
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	79,315	—	8,160	87,475
Exchange adjustments	匯兑調整	1,439	—	186	1,625
Charge for the year	年內攤銷	30,115	—	1,518	31,633
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	110,869	—	9,864	120,733
Exchange adjustments	匯兑調整	1,348	—	125	1,473
Charge for the year	年內攤銷	53,197	3,565	1,500	58,262
At March 31, 2014	於二零一四年三月三十一日	165,414	3,565	11,489	180,468
CARRYING VALUES	**賬面值**				
At March 31, 2014	於二零一四年三月三十一日	1,922,942	56,357	5,030	1,984,329
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	836,628	—	6,449	843,077

Note: The exclusive rights of natural gas operation, technology right and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years and 10 years respectively.

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於三十年、四十年及十年之期間內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四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$247,743,000 (2013: HK$272,772,000) which are unsecured, interest bearing at fixed rates ranging from 5.88% to 6.56% per annum (2013: 5.31% to 6.00% per annum). The remaining balance of HK$117,903,000 (2013: HK$95,024,000) 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, 2014, the balance of HK$189,887,000 (2013: HK$187,462,000) 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.

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247,743,000港元（二零一三年：272,772,000港元）乃無抵押、按每年5.88厘至6.56厘（二零一三年：每年5.31厘至6.00厘）之固定利率計息。餘額117,903,000港元（二零一三年：95,024,000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。於二零一四年三月三十一日，結餘189,887,000港元（二零一三年：187,462,000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。

27. INVENTORIES

27. 存貨

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
Construction materials	建材	**302,216**	358,856
Consumables, spare parts and coke materials	消耗品、備件及燃煤物料	**388,019**	233,361
Natural gas	天然氣	**106,126**	53,477
LPG	液化石油氣	**410,921**	306,410
		1,207,282	952,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
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	1,674,683	1,298,683
Less: Progress billings	減：進度付款	(1,282,129)	(1,306,949)
		392,554	(8,266)
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	529,365	240,545
Amounts due to customers for contract work	應付客戶之合約工程款項	(136,811)	(248,811)
		392,554	(8,266)

At March 31, 2014 and 2013, there was no retention monies held by customers for contract work performed. At March 31, 2014, advances received from customers for contract work not yet commenced amounted to HK$801,053,000 (2013: HK$665,808,000) which were included in trade and other payables in note 32.

於二零一四年及二零一三年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一四年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為801,053,000港元(二零一三年：665,808,000港元)，並已列入附註32貿易應付賬款及其他應付賬項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Trade receivables	貿易應收賬款	**1,438,018**	1,520,690
Less: Accumulated allowances	減：累計撥備	**(318,613)**	(250,858)
Trade receivables	貿易應收賬款	**1,119,405**	1,269,832
Deposits paid for construction and other materials	工程及其他材料已付按金	**681,232**	443,033
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	**545,747**	458,569
Advance payments to sub-contractors	預付予分包商之款項	**538,683**	616,669
Rental and utilities deposits	租金及公用事業按金	**138,340**	39,024
Other tax recoverable	其他可收回稅項	**162,500**	113,506
Other receivables and deposits	其他應收賬項及按金	**1,190,433**	177,420
Prepaid operating expenses	預付經營開支	**320,333**	199,064
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	**39,924**	30,157
Amounts due from shareholders of joint ventures	應收合資公司股東款項	**—**	75
Total trade and other receivables	貿易應收賬款及其他應收賬項總額	**4,736,597**	3,347,349

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED)

29. 貿易應收賬款及其他應收賬項(續)

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
0–180 days	0–180日	**890,496**	1,148,196
181–365 days	181–365日	**182,357**	84,615
Over 365 days	365日以上	**46,552**	37,021
		1,119,405	1,269,832

The trade receivables with carrying amount of HK$890,496,000 (2013: HK$1,148,196,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

賬面值890,496,000港元之貿易應收賬款(二零一三年：1,148,196,000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。

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.

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。

During the year ended March 31, 2014, the Group made an allowance of HK$64,579,000 (2013: HK$3,775,000) in respect of the trade receivables related to the gas pipeline construction business and LPG 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.

於截至二零一四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64,579,000港元(二零一三年：3,775,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED)

29. 貿易應收賬款及其他應收賬項(續)

Movement in the allowance for bad and doubtful debts:

呆壞賬撥備之變動：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Balance at the beginning of the year	年初結餘	250,858	241,057
Exchange differences	匯兌差額	3,176	6,026
Charge for the year	年度撥備	64,579	3,775
Balance at the end of the year	年終結餘	318,613	250,858

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.

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。

Included in the Group's trade receivables are debtors, with a carrying amount of HK$228,909,000 (2013: HK$121,636,000) 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 325 days (2013: 352 days) as at March 31, 2014.

本集團之貿易應收賬款中包括賬面值228,909,000港元之欠款(二零一三年：121,636,000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。於二零一四年三月三十一日，該等貿易應收賬款之平均賬齡為325日(二零一三年：352日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

29. TRADE AND OTHER RECEIVABLES (CONTINUED) 29. 貿易應收賬款及其他應收賬項(續)

Ageing of trade receivables which are past due but not impaired:

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
180–365 days	180–365日	**182,357**	84,615
Over 365 days	365日以上	**46,552**	37,021
		228,909	121,636

The non-trade balances of amounts due from non-controlling interests of subsidiaries and shareholders of joint ventures are unsecured, non-interest bearing and repayable on demand.

應收附屬公司非控股權益及合資公司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. HELD-FOR-TRADING INVESTMENTS 30. 持作買賣投資

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'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	**8,813**	11,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四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 2.60% per annum (2013: 0.01% to 2.60% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK$250,748,000 (2013: HK$540,117,000) 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 1.35% to 3.08% (2013: 1.15% to 3.25%) 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2.60厘(二零一三年:每年0.01厘至2.60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。250,748,000港元(二零一三年:540,117,000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1.35厘至3.08厘(二零一三年:每年1.15厘至3.25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$'000 千港元 equivalent 相當於	**HK$** **港元** HK$'000 千港元
At March 31, 2014	於二零一四年三月三十一日	995,204	208,654
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	675,884	24,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

32. TRADE AND OTHER PAYABLES

32. 貿易應付賬款及其他應付賬項

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:

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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
0–90 days	0–90日	**1,101,225**	751,353
91–180 days	91–180日	**432,312**	222,847
Over 180 days	180日以上	**1,001,938**	917,162
Trade and bill payables	貿易應付賬款及應付票據	**2,535,475**	1,891,362
Other payables and accrued charges	其他應付賬項及應計費用	**563,161**	166,926
Construction fee payables	應付工程費用	**507,833**	274,904
Other tax payables	應付其他税項	**26,348**	57,905
Accrued staff costs	應計員工成本	**70,869**	61,623
Loan interest payables	應付貸款利息	**115,947**	41,187
Deposits received from customers	已收其他客戶之按金	**48,253**	76,380
Advance payments from customers	來自戶之預收款項	**1,338,459**	827,680
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	**801,053**	665,808
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	**71,697**	84,059
		6,079,095	4,147,834

Included in the amounts due to non-controlling interests of subsidiaries are trade payables amounting to HK$16,204,000 (2013: HK$22,478,000) respectively. All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

計入應付附屬公司非控股權益之金額為貿易應付賬款16,204,000港元（二零一三年：22,478,000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。

The non-trade balances of amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

應付附屬公司非控股權益之非貿易結餘為無抵押、免息及須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

33. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount was unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in JPY.

33. 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。

34. BANK AND OTHER BORROWINGS

34. 銀行及其他借貸

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	16,903,985	9,986,281
Trust receipt loans	信託收據貸款	1,723,676	2,048,929
Mortgage loan	按揭貸款	—	1,152
Other bank borrowings	其他銀行借貸	1,253,918	2,756,374
Other loans	其他貸款	71,283	8,287
		19,952,862	14,801,023
Secured	有抵押	9,286,053	11,351,757
Unsecured	無抵押	10,666,809	3,449,266
		19,952,862	14,801,023

Other bank borrowings represent the loans from discounting of intercompany receivables with full recourse.

其他銀行借貸指具全面追溯權之貼現公司間應收款項所產生的貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

34. BANK AND OTHER BORROWINGS (CONTINUED) 34. 銀行及其他借貸(續)

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
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	**5,760,676**	8,445,193
More than one year, but not exceeding two years	多於一年但不超過兩年	**1,740,506**	1,080,945
More than two years, but not exceeding five years	多於兩年但不超過五年	**10,957,972**	2,344,908
More than five years	多於五年	**1,493,708**	2,929,977
		19,952,862	14,801,023
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	**(5,760,676)**	(8,445,193)
Amount due after one year	一年後到期之款項	**14,192,186**	6,355,830
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	**4,116,724**	5,612,089
Floating-rate borrowings	浮息借貸		
— The London Interbank Offered Rate plus 1.75%–2.35%	一倫敦同業拆借利率另加1.75至2.35厘	**9,759,520**	2,828,887
— Base rate of People's Bank of China	一中國人民銀行基準利率	**6,076,618**	6,360,047
		19,952,862	14,801,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

34. BANK AND OTHER BORROWINGS (CONTINUED)

34. 銀行及其他借貸(續)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

		2014 二零一四年	2013 二零一三年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	**2.00%–8.9%** **2.00厘至8.9厘**	2.00%–7.54% 2.00厘至7.54厘
Floating-rate borrowings	浮息借貸	**3.84%–8.46%** **3.84厘至8.46厘**	3.84%–8.46% 3.84厘至8.46厘

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之外幣計值之借貸詳情載列如下：

		USD 美元 HK$'000 千港元 equivalent 相當於	JPY 日圓 HK$'000 千港元 equivalent 相當於	EURO 歐元 HK$'000 千港元 equivalent 相當於
At March 31, 2014	於二零一四年三月三十一日	13,727,926	587,818	37,408
At March 31, 2013	於二零一三年三月三十一日	3,120,733	486,104	48,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

35. SHARE CAPITAL

35. 股本

		Ordinary shares 普通股 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	**Convertible preference shares 可換股優先股** No. of shares '000 at HK$1.00 each 千股股數每股面值0.01港元	HK$'000 千港元	**Total 合計** 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, 2012	於二零一二年四月一日	4,383,055	43,831	—	—	43,831
Exercise of share options (note 45)	行使購股權(附註45)	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
Issue of new ordinary shares for the acquisition of a business (note)	為收購業務而發行新普通股(附註)	184,119	1,842	—	—	1,842
Exercise of share option (note 45)	行使購股權(附註45)	241,444	2,414	—	—	2,414
At March 31, 2014	於二零一四年三月三十一日	4,995,288	49,953	—	—	49,953

The new shares issued rank pari passu with the existing shares in all respects.

已發行新股於各方面與現有股份享有相同權益。

Note: As part of the consideration for the acquisition of Fortune Gas, completion of which took place on August 2013, 184,119,463 ordinary shares of the Company with par value of HK$0.01 each was issued.

附註：作為收購富地燃氣(已於二零一三年八月完成)之部分代價，已發行184,119,463股每股面值0.01港元的之本公司普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

36. RESERVES

36. 儲備

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Translation reserve	**換算儲備**		
At the beginning of the reporting period	於報告期初	**711,985**	554,513
Exchange difference arising on translation	因換算而產生之匯兑差額	**82,113**	157,472
At the end of the reporting period	於報告期末	**794,098**	711,985
Investment revaluation reserve	**投資重估儲備**		
At the beginning of the reporting period	於報告期初	**4,821**	3,782
Increase in fair value on available-for-sale investments	可供出售投資公平值增加	**2,299**	1,039
At the end of the reporting period	於報告期末	**7,120**	4,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

37. DEFERRED TAXATION

37. 遞延稅項

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

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 加速稅項折舊 HK$'000 千港元	Revaluation on investment properties 投資物業重估 HK$'000 千港元	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、設備及廠房以及預付租賃款項之公平值調整 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元	Impairment on trade receivables and amounts due from customers for contract work 貿易應收賬款及應收客戶之合約工程款項減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At April 1, 2012 (restated)	於二零一二年四月一日(重列)	471	22,521	148,960	(12,247)	217,206	(94,065)	282,846
Exchange adjustments	匯兌調整	—	270	3,574	—	5,727	(2,352)	7,219
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除(抵免)(附註12)	—	1,910	(4,771)	(1,129)	(3,212)	(819)	(8,021)
At March 31, 2013 (restated)	於二零一三年三月三十一日(重列)	471	24,701	147,763	(13,376)	219,721	(97,236)	282,044
Exchange adjustments	匯兌調整	—	149	1,917	—	2,313	(1,233)	3,146
Charge (credit) to profit or loss for the year (note 12)	年內於損益中扣除(抵免)(附註12)	—	2,086	(4,622)	(297)	(8,617)	(12,329)	(23,779)
Acquisition of businesses	收購業務	—	—	—	—	259,169	—	259,169
At March 31, 2014	於二零一四年三月三十一日	471	26,936	145,058	(13,673)	472,586	(110,798)	520,580

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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Deferred tax assets	遞延稅項資產	110,798	97,236
Deferred tax liabilities	遞延稅項負債	(631,378)	(379,280)
		(520,580)	(282,044)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

37. 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$5,168,332,000 (2013: HK$2,458,523,000) 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 joint ventures 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$3,718,070,000 (2013: HK$3,370,735,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$82,862,000 (2013: HK$81,062,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK$3,635,208,000 (2013: HK$3,289,673,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK$2,594,621,000 (2013: HK$2,395,861,000) 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.

37. 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5,168,332,000港元(二零一三年：2,458,523,000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。

所有合資公司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3,718,070,000港元(二零一三年：3,370,735,000港元)。已就82,862,000港元(二零一三年：81,062,000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3,635,208,000港元(二零一三年：3,289,673,000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2,594,621,000港元(二零一三年：2,395,861,000港元)虧損。其他虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

38. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in a subsidiary in 2014

During the year ended March 31, 2014, 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 5% equity interest in that subsidiary for a consideration of RMB6,318,000 (approximately HK$7,897,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK$7,882,000 was debited to equity as capital reserve during the year ended March 31, 2014.

(B) 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.

38. 收購附屬公司額外權益

(A) 於二零一四年收購附屬公司額外權益

於截至二零一四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，內容有關按代價人民幣6,318,000元(約7,897,000港元)收購該附屬公司5%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7,882,000港元於截至二零一四年三月三十一日止年度以資本儲備從權益中扣減。

(B) 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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES

(A) Acquisition of a business through purchase of subsidiaries in 2014

(i) 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") ("Fortune Agreement"), pursuant to which the Group has acquired entire issued interest of Fortune Gas at a consideration of US$400,000,000 (approximately HK$3,113,200,000). The acquisition was completed in August, on that date the control in Fortune Gas was passed to the Group. Subsidiaries of Fortune Gas are principally engaged in the business of natural gas, wholesale and retail distributions, natural gas refueling, upstream coal bed methane ("CBM") business, LNG supply to public transit vehicles and developing LNG dual fuel vessel refueling business along the Yangtze River.

39. 收購業務

(A) 於二零一四年透過收購附屬公司收購業務

(i) 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(「富地協議」)，據此，本集團已收購富地燃氣之全部已發行股本，代價為400,000,000美元(約3,113,200,000港元)。收購已於八月完成，於當日，富地燃氣之控制權轉移至本集團。富地燃氣之附屬公司主要從事天然氣批發及零售分銷業務、天然氣加氣、上游煤層氣(「CBM」)業務、向公共客運車輛供應液化天然氣以及於長江流域開發液化天然氣雙燃料船舶加氣業務。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	1,553,200
Issue of new ordinary shares of the Company (note)	發行本公司新普通股(附註)	1,560,000
		3,113,200

Note: Pursuant to the Fortune Agreement, Fortune Oil and Wilmar requested the Company to allot and issue 184,119,463 ordinary share of the Company ("Consideration Shares") as part of the consideration for the acquisition in November 2013. The fair value of the Consideration Shares is determined by reference to the quoted market price of the ordinary shares of the company amounted to HK$1,560,000,000.

附註：根據富地協議，富地中國及豐益國際要求本公司配發及發行184,119,463股本公司普通股(「代價股份」)，作為二零一三年十一月收購之部分代價。代價股份之公平值乃經參考本公司普通股所報市價1,560,000,000港元後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(i) (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	828,954
Prepaid lease payments	預付租賃款項	35,223
Investments in associates	於聯營公司之投資	11,873
Investments in joint ventures	於合營公司之投資	309,166
Other intangible assets	其他無形資產	1,183,045
Inventories	存貨	56,462
Trade and other receivables	貿易應收賬款及其他應收賬項	196,675
Amounts due from joint ventures	應收合營公司款項	233,902
Bank balances and cash	銀行結餘及現金	300,653
Trade and other payables	貿易應付賬款及其他應付賬項	(332,896)
Taxation	稅項	(25,166)
Bank borrowings	銀行借貸	(105,016)
Deferred taxation	遞延稅項	(254,833)
Non-controlling interests of the subsidiaries of Fortune Gas	富地燃氣附屬公司之非控股權益	(269,792)
		2,168,250
Goodwill	商譽	944,950
		3,113,200

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment, prepaid lease payment and other intangible asset.

上述收購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、預付租賃款項及其他無形資產之專業估值後確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(i) (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$196,675 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

39. 收購業務(續)

(A) 於二零一四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196,675港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	3,113,200
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	(2,168,250)
Goodwill arising on acquisition	因收購而產生之商譽	944,950

The goodwill arising on the acquisition of Fortune Gas is attributed to anticipated profitability of its natural gas business, complementary business portfolio facilities synergy integration with the Group and the prospects of CBM business and LNG vessel and vehicle refueling business.

因收購富地燃氣而產生之商譽乃基於其其天然氣業務之預期盈利能力、業務組合設施互補並與本集團整合形成協同效應以及CBM業務及液化天然氣車船加氣業務的前景。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

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 (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務（續）

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued) (A) 於二零一四年透過收購附屬公司收購業務（續）

(i) (Continued) *(i) （續）*

Net cash outflow arising on acquisition *因收購而產生之現金流出淨額*

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	300,653
Cash consideration paid	所支付之現金代價	(1,553,200)
		(1,252,547)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK$135,420,000 attributable to the additional business generated by Fortune Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK$904,537,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於富地燃氣之額外業務之135,420,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為904,537,000港元。

(ii) On July 30, 2012, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 84% equity interest of 廣西桂平帝恒管道燃氣投資有限公司 ("廣西桂平") at a consideration of RMB30,450,000 (approximately to HK$38,063,000). The acquisition was completed in April 2013, on that date the control in 廣西桂平 was passed to the Group. 廣西桂平 is principally engaged in natural gas business.

(ii) 於二零一二年七月三十日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購廣西桂平帝恒管道燃氣投資有限公司(「廣西桂平」)之84%股本權益，代價為人民幣30,450,000元(約38,063,000港元)。收購已於二零一三年四月完成，於當日，廣西桂平之控制權轉移至本集團。廣西桂平主要從事天然氣業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)
39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)
(A) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (Continued)

Consideration transferred

(ii) (續)

已轉讓代價

		HK$'000 千港元
Cash	現金	38,063

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	7,094
Trade and other receivables	貿易應收賬款及其他應收賬項	3,848
Bank balances and cash	銀行結餘及現金	14,905
Trade and other payables	貿易應付賬款及其他應付賬項	(1,701)
		24,146
Non-controlling interests	非控股權益	(3,863)
Goodwill	商譽	17,780
		38,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(ii) *(Continued)*

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$3,848,000 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 廣西桂平 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$3,863,000.

Goodwill arising on acquisition

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(ii) *(續)*

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,848,000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

於收購日確認之廣西桂平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3,863,000港元。

因收購而產生之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	38,063
Plus: Non-controlling interests (16% share of net assets in 廣西桂平)	加：非控股權益（廣西桂平淨資產之16%）	3,863
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(24,146)
Goodwill arising on acquisition	因收購而產生之商譽	17,780

The goodwill arising on the acquisition of 廣西桂平 is attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

因收購廣西桂平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 (CONTINUED)
綜合財務報表附註(續)
For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued) 於二零一四年透過收購附屬公司收購業務(續)

(ii) (Continued) *(ii) (續)*

Net cash outflow arising on acquisition *因收購而產生之現金流出淨額*

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,905
Cash consideration paid	所支付之現金代價	(38,063)
		(23,158)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK$2,294,000 attributable to the additional business generated by 廣西桂平. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK$6,829,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於廣西桂平之額外業務之2,294,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為6,829,000港元。

(iii) On June 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 54.57% equity interest of 國潤富力 at a consideration of RMB87,708,000 (approximately to HK$111,023,000). The acquisition was completed on July 26, 2013, on that date the control in 國潤富力 was passed to the Group. 國潤富力 is principally engaged in natural gas business.

(iii) 於二零一三年六月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購國潤富力之54.57%股本權益，代價為人民幣87,708,000元(約111,023,000港元)。收購已於二零一三年七月二十六日完成，於當日，國潤富力之控制權轉移至本集團。國潤富力主要從事天然氣業務。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	111,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)
For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(A) 於二零一四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	物業、廠房及設備	103,750
Investments in associates	於聯營公司之投資	1,392
Inventories	存貨	7,384
Trade and other receivables	貿易應收賬款及其他應收賬項	72,022
Bank balances and cash	銀行結餘及現金	28,855
Trade and other payables	貿易應付賬款及其他應付賬項	(52,344)
Bank borrowings	銀行借貸	(22,779)
		138,280
Non-controlling interests	非控股權益	(62,821)
Goodwill	商譽	35,564
		111,023

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$72,022,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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72,022,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) (Continued)

Non-controlling interests

The non-controlling interests in 國潤富力 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$62,821,000.

Goodwill arising on acquisition

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

非控股權益

於收購日確認之國潤富力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62,821,000港元。

因收購而產生之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	111,023
Plus: Non-controlling interests (45.43% share of net assets in 國潤富力)	加：非控股權益（國潤富力淨資產之45.43%）	62,821
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	(138,280)
Goodwill arising on acquisition	因收購而產生之商譽	35,564

The goodwill arising on the acquisition of 國潤富力 is attributed to 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

因收購國潤富力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
Bank balances and cash acquired	所收購之銀行結餘及現金	28,855
Cash consideration paid	所支付之現金代價	(111,023)
		(82,168)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(iii) *(Continued)*

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK$6,528,000 attributable to the additional business generated by 國潤富力. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK$153,798,000.

(iv) On November 9, 2011, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 撫州市樂安中燃天然氣有限公司 ("撫州樂安") and 婺源縣中燃天然氣有限公司 ("婺源中燃") at a consideration of RMB8,045,000 (approximately to HK$10,183,000). The acquisition was completed in April 2013, on that date the control in 撫州樂安 and 婺源中燃 were passed to the Group. 撫州樂安 and 婺源中燃 are principally engaged in natural gas business.

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(iii) (續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於國潤富力之額外業務之6,528,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為153,798,000港元。

(iv) 於二零一一年十一月九日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購撫州市樂安中燃天然氣有限公司(「撫州樂安」)及婺源縣中燃天然氣有限公司(「婺源中燃」)之全部股本權益，代價為人民幣8,045,000元(約10,183,000港元)。收購已於二零一三年四月完成，於當日，撫州樂安及婺源中燃之控制權轉移至本集團。撫州樂安及婺源中燃主要從事天然氣業務。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	10,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務(續)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued) (A) 於二零一四年透過收購附屬公司收購業務(續)

(iv) (Continued) *(iv) (續)*

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	21,984
Inventories	存貨	54
Trade and other receivables	貿易應收賬款及其他應收賬項	77
Bank balances and cash	銀行結餘及現金	1
Trade and other payables	貿易應付賬款及其他應付賬項	(15,539)
		6,577
Goodwill	商譽	3,606
		10,183

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$77,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為77,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務（續）

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued) (A) 於二零一四年透過收購附屬公司收購業務（續）

(iv) (Continued) *(iv)（續）*

Goodwill arising on acquisition *因收購而產生之商譽*

		HK$'000 千港元
Consideration transferred	已轉讓代價	10,183
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(6,577)
Goodwill arising on acquisition	因收購而產生之商譽	3,606

The goodwill arising on the acquisition of 撫州樂安 and 婺源中燃 are attributed to anticipated profitability of its natural gas business.

因收購撫州樂安及婺源中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition *因收購而產生之現金流出淨額*

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	1
Cash consideration paid	所支付之現金代價	(10,183)
		(10,182)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is losses of HK$3,134,000 attributable to the additional business generated by 撫州樂安 and 婺源中燃. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK$1,171,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之虧損包括歸屬於撫州樂安及婺源中燃之額外業務之3,134,00港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為1,171,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) On December 26, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 100% equity interest of 五大連池風景區中燃城市然氣發展有限公司 ("五大連池中燃") at a consideration of RMB13,000,000 (approximately to HK$16,456,000). The acquisition was completed on March 31, 2014, on that date the control in 五大連池中燃 was passed to the Group. 五大連池中燃 is principally engaged in natural gas business.

39. 收購業務（續）

(A) 於二零一四年透過收購附屬公司收購業務（續）

(v) 於二零一三年十二月二十六日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購大連池風景區中燃城市然氣發展有限公司（「五大連池中燃」）之全部股本權益，代價為人民幣13,000,000元（約16,456,000港元）。收購已於二零一四年三月三十一日完成，於當日，五大連池中燃之控制權轉移至本集團。五大連池中燃主要從事天然氣業務。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	16,456

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 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	3,474
Trade and other receivables	貿易應收賬款及其他應收賬項	9,184
		12,658
Goodwill	商譽	3,798
		16,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) *(Continued)*

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$9,184,000 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

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(v) *(續)*

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款項之公平值及合約總額為9,184,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	16,456
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	(12,658)
Goodwill arising on acquisition	因收購而產生之商譽	3,798

The goodwill arising on the acquisition of 五大連池中燃 is attributed to anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

因收購五大連池中燃而產生之商譽乃基於其天然氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(v) *(Continued)*

Net cash outflow arising on acquisition

		HK$'000
Cash consideration paid		(16,456)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is loss of HK$17,000 attributable to the additional business generated by 五大連池中燃. No revenue contributed by 五大連池中燃 for the year ended March 31, 2014.

(vi) On October 15, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired 51% equity interest of 保定中燃帝華清潔能源有限公司 ("保定中燃") at a consideration of RMB19,125,000 (approximately to HK$24,209,000). The acquisition was completed on December 31, 2013, on that date the control in 保定中燃 was passed to the Group. 保定中燃 is principally engaged in natural gas business.

Consideration transferred

		HK$'000
Cash		24,209

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(v) *(續)*

因收購而產生之現金流出淨額

		千港元
	所支付之現金代價	(16,456)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於五大連池中燃之額外業務之虧損17,000港元。五大連池中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

(vi) 於二零一三年十月十五日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購保定中燃帝華清潔能源有限公司(「保定中燃」)之51%股本權益，代價為人民幣19,125,000元(約24,209,000港元)。收購已於二零一三年十二月三十一日完成，於當日，保定中燃之控制權轉移至本集團。保定中燃主要從事天然氣業務。

已轉讓代價

		千港元
	現金	24,209

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(A) 於二零一四年透過收購附屬公司收購業務(續)

(vi) (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	58,059
Trade and other receivables	貿易應收賬款及其他應收賬項	339
Bank balances and cash	銀行結餘及現金	206
Trade and other payables	貿易應付賬款及其他應付賬項	(11,136)
		47,468
Non-controlling interests	非控股權益	(23,259)
		24,209

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$339,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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339,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2014 (Continued)

(vi) (Continued)

Non-controlling interests

The non-controlling interests in 保定中燃 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$23,259,000.

Net cash outflow arising on acquisition

39. 收購業務（續）

(A) 於二零一四年透過收購附屬公司收購業務（續）

(vi) （續）

非控股權益

於收購日確認之保定中燃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23,259,000港元。

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	206
Cash consideration paid	所支付之現金代價	(24,209)
		(24,003)

Impact of acquisition on the results of the Group

During the year ended March 31, 2014, there is no profit or loss attributable to the additional business generated by 保定中燃. No revenue contributed by 保定中燃 for the year ended March 31, 2014.

收購對本集團業績之影響

截至二零一四年三月三十一日止年度，並無任何損益歸屬於保定中燃之額外業務。保定中燃於截至二零一四年三月三十一日止年度並無貢獻任何收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate

Pursuant to 51% Supplemental Agreement, the Group acquired the remaining 51% issued shares of Panva Gas in August 2013. Since then, the Group's equity interest in Panva Gas has increased from 49% to 100%, Panva Gas become the subsidiary of the Company.

Pursuant to 51% Supplemental Agreement, the cash consideration of the acquisition was reduced from HK$270,300,000 to HK$173,300,000. Clauses under 51% Agreement in respect of the undertaking by Panva Gas Vendors to compensate the shortfall between the actual profit of Panva Gas and its affiliate companies and HK$60,000,000 ("Shortfall") are deleted. The Group agrees to waive any rights to compensation or otherwise claim against Panva Gas Vendors in respect of the Shortfall.

The acquisition has been accounted for using the purchase method.

Consideration transferred

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務

根據51%補充協議，本集團於二零一三年八月收購百江燃氣餘下51%之已發行股份。此後，本集團於百江燃氣之股本權益由49%增至100%，百江燃氣因而成為本公司之附屬公司。

根據51%補充協議，收購之現金代價由270,300,000港元削減至173,300,000港元。有關百江燃氣賣方承諾補償百江燃氣及其聯營公司實際溢利與60,000,000港元間差額(「差額」)之51%協議項下條款將予以刪除。買方同意放棄補償之任何權利或就差額向百江燃氣賣方提出任何索償之權利。

收購已採用購買法入賬。

已轉讓代價

		HK$'000 千港元
Cash	現金	170,300
Fair value of the shortfall	差額之公平值	58,817
Fair value of previously held interests	先前所持權益之公平值	220,132
		449,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務（續）

(B) 透過收購一家聯營公司額外權益收購業務（續）

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	258,773
Prepaid lease payments	預付租賃款項	63,664
Investments in associates	於聯營公司之投資	728
Investments in joint ventures	於合營公司之投資	27,661
Inventories	存貨	259,075
Other intangible assets	其他無形資產	1,585
Trade and other receivables	貿易應收賬款及其他應收賬項	178,019
Bank balance and cash	銀行結餘及現金	267,801
Trade and other payables	貿易應付賬款及其他應付賬項	(332,430)
Amount due to group companies	應付集團公司款項	(127,073)
Taxation	稅項	(3,088)
Bank borrowings	銀行借貸	(92,883)
Deferred taxation	遞延稅項	(4,336)
Non-controlling interests of the subsidiaries of Panva Gas	百江燃氣附屬公司之非控股權益	(358,187)
		139,309
Goodwill	商譽	309,940
		449,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of additional in interests in an associate (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$178,019,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Goodwill on acquisition

39. 收購業務(續)

(B) 透過收購一家聯營公司額外權益收購業務(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178,019,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

		HK$'000 千港元
Cash consideration transferred	已轉讓現金代價	170,300
Fair value of the Shortfall	差額之公平值	58,817
Previously held interest in Panva Gas as an associate, at fair value	按公平值計算先前所持聯營公司百江燃氣之權益	220,132
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產之暫定公平值	(139,309)
		309,940

The goodwill arising on the acquisition on Panva Gas is attributed to anticipated profitability of its LPG retail business.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

因收購百江燃氣而產生之商譽乃基於其液化石油氣零售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 (CONTINUED)
綜合財務報表附註（續）
For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務（續）

(B) Acquisition of a business through purchase of additional in interests in an associate (Continued) (B) 透過收購一家聯營公司額外權益收購業務（續）

Loss on deemed disposal of an associate *視為出售一間聯營公司之虧損*

		HK$'000 千港元
Carrying amount of Panva Gas as an associate as at date of disposal	聯營公司百江燃氣於出售日期之賬面值	(293,982)
Fair value of the Shortfall	差額之公平值	58,817
Fair value of the Group's previously held equity interest in Panva Gas	本集團先前所持百江燃氣股本權益之公平值	220,132
		(15,033)

Net cash inflow arising on acquisition *因收購而產生之現金流入淨額*

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	267,801
Cash consideration paid	所支付之現金代價	(170,300)
		97,501

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is HK$3,965,000 attributable to the additional business generated by Panva Gas. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to HK$2,725,172,000.

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於百江燃氣之額外業務之3,965,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為2,725,172,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional in interests in a joint venture

On September 3, 2013, a subsidiary of the Company entered into an acquisition agreement with the independent third party, pursuant to which the Group acquired the remaining 50% equity interest of China Gas — SK Energy at a consideration of RMB129,500,000 (approximately to HK$163,384,000). The acquisition was completed in September 17, 2013, on that date the control in China Gas — SK Energy was passed to the Group. Since then China Gas — SK Energy become the subsidiary of the Group. China Gas — SK Energy is an investment holding which subsidiaries are principally engaged in natural gas business.

Consideration transferred

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務

於二零一三年九月三日，本公司附屬公司與獨立第三方訂立收購協議，據此，本集團收購中燃一愛思開能源餘下50%股本權益，代價為人民幣129,500,000元(約163,384,000港元)。收購已於二零一三年九月十七日完成，於當日，中燃一愛思開能源之控制權轉移至本集團。此後，中燃一愛思開能源成為本集團之附屬公司。中燃一愛思開能源為一間投資控股公司，其附屬公司主要從事天然氣業務。

已轉讓代價

		HK$'000 千港元
Cash	現金	163,384
Fair value of previously held interests	先前所持權益之公平值	163,385
		326,769

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務(續)

(C) Acquisition of a business through purchase of additional in interests in a joint venture (Continued) (C) 透過收購一家合營公司額外權益收購業務(續)

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 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	323
Investments in associates	於聯營公司之投資	40,258
Investments in joint ventures	於合營公司之投資	190,187
Trade and other receivables	貿易應收賬款及其他應收賬項	299
Bank balances and cash	銀行結餘及現金	2,662
Trade and other payables	貿易應付賬款及其他應付賬項	(7,293)
		226,436
Goodwill	商譽	100,333
		326,769

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to property, plant and equipment.

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。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK$299,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為299,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

39. 收購業務(續)

(C) Acquisition of a business through purchase of additional in interests in a joint venture (Continued)

(C) 透過收購一家合營公司額外權益收購業務(續)

Goodwill arising on acquisition

因收購而產生之商譽

		HK$'000 千港元
Consideration transferred	已轉讓代價	326,769
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	(226,436)
Goodwill arising on acquisition	因收購而產生之商譽	100,333

The goodwill arising on the acquisition of China Gas — SK Energy is attributed to anticipated profitability of its investment in natural gas business by its joint ventures.

因收購中燃 — 愛思開能源而產生之商譽乃基於其合營公司投資天然氣業務之預期盈利能力。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減税項。

The fair value of the 50% equity interest in China Gas — SK Energy previously held by the Group was re-measured as of the date of acquisition at HK$163,385,000 by reference to the cash consideration, resulting in a gain of HK$51,135,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended March 31, 2014.

本集團先前所持中燃 — 愛思開能源50%股本權益之公平值經參考現金代價後於收購日重新計量為163,385,000港元，令致截至二零一四年三月三十一日止年度綜合損益及其他全面收入報表確認收益51,135,000港元。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	2,662
Cash consideration paid	所支付之現金代價	(163,384)
		(160,722)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional in interests in a joint venture (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2014 is profit of HK$2,168,000 attributable to the additional business generated by China Gas — SK Energy. Revenue included in the Group's revenue for the year ended March 31, 2014 amounted to nil.

(D) 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.

39. 收購業務(續)

(C) 透過收購一家合營公司額外權益收購業務(續)

收購對本集團業績之影響

本集團截至二零一四年三月三十一日止年度之溢利包括歸屬於中燃 — 愛思開能源之額外業務之溢利2,168,000港元。計入本集團截至二零一四年三月三十一日止年度收益的收益為零。

(D) 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。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	31,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(i) *(Continued)*

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務（續）

(D) 於二零一三年透過收購附屬公司收購業務（續）

(i) *（續）*

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	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 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.

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。

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)
39. 收購業務（續）

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)
(D) 於二零一三年透過收購附屬公司收購業務（續）

(i) (Continued)
(i) （續）

Goodwill arising on acquisition
因收購而產生之商譽

		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: 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 was attributed to the anticipated profitability of its natural gas business.

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。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition
因收購而產生之現金流出淨額

		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 ended March 31, 2013 was HK$1,009,000 attributable to the additional business generated by 丹江口. Revenue included in the Group's revenue for the year ended March 31, 2013 amounted to HK$17,901,000.

收購對本集團業績之影響
本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於丹江口之額外業務之1,009,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為17,901,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(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.

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(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。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	28,857

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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(ii) (Continued)

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.

Goodwill arising on acquisition

39. 收購業務（續）

(D) 於二零一三年透過收購附屬公司收購業務（續）

(ii) （續）

於收購日，所收購之貿易應收賬款及其他應收賬項之公平值及合約總額為3,589,000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。

因收購而產生之商譽

		HK$'000 千港元
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: 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 was attributed to the anticipated profitability of its natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

39. 收購業務（續）

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(D) 於二零一三年透過收購附屬公司收購業務（續）

(ii) (Continued)

Net cash outflow arising on acquisition

(ii) （續）

因收購而產生之現金流出淨額

		HK$'000 千港元
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 ended March 31, 2013 was HK$470,000 attributable to the additional business generated by 老河口. Revenue included in the Group's revenue for the year ended March 31, 2013 amounted to HK$28,272,000.

收購對本集團業績之影響

本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於老河口之額外業務之470,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為28,272,000港元。

(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.

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務(續)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued) (D) 於二零一三年透過收購附屬公司收購業務(續)

(iii) (Continued) *(iii) (續)*

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	73,125
Deferred consideration	遞延代價	73,125
		146,250

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	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 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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

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.

Goodwill arising on acquisition

39. 收購業務（續）

(D) 於二零一三年透過收購附屬公司收購業務（續）

(iii) （續）

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。

因收購而產生之商譽

		HK$'000 千港元
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: 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 was attributed to the anticipated profitability of its natural gas business.

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。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK$'000 千港元
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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended March 31, 2013 was 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 ended March 31, 2013 amounted to HK$25,075,000.

(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.

39. 收購業務（續）

(D) 於二零一三年透過收購附屬公司收購業務（續）

(iii) （續）

收購對本集團業績之影響

本集團截至二零一三年三月三十一日止年度之溢利包括歸屬於紫晶能源之額外業務之3,508,000港元。計入本集團截至二零一三年三月三十一日止年度收益的收益為25,075,000港元。

(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。

Consideration transferred *已轉讓代價*

		HK$'000 千港元
Cash	現金	7,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Assets and liabilities at the date of acquisition recognised by the Group:

39. 收購業務(續)

(D) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (續)

本集團於收購日確認之資產及負債:

		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

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED) 39. 收購業務(續)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued) (D) 於二零一三年透過收購附屬公司收購業務(續)

(iv) (Continued) *(iv) (續)*

Goodwill arising on acquisition *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: 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

Net cash inflow arising on acquisition *因收購而產生之現金流入淨額*

		HK$'000 千港元
Bank balances and cash acquired	所收購之銀行結餘及現金	14,898
Cash consideration paid	所支付之現金代價	(7,439)
		7,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

39. ACQUISITION OF BUSINESSES (CONTINUED)

(D) Acquisition of a business through purchase of subsidiaries in 2013 (Continued)

(iv) (Continued)

Impact of acquisition on the results of the Group

During the year ended March 31, 2013, there was no revenue attributable to the additional business generated by 重慶迪洋. No material revenue for the year ended March 31, 2013 contributed by 重慶迪洋.

If the above acquisitions during the year ended March 31, 2014 had been completed on April 1, 2013, total group revenue and profit for the year would have been HK$27,629,688,000 and HK$3,030,718,000 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, 2014, nor is it intended to be projection of future results.

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$21,176,244,000 and HK$1,944,070,000 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.

39. 收購業務（續）

(D) 於二零一三年透過收購附屬公司收購業務（續）

(iv) （續）

收購對本集團業績之影響

截至二零一三年三月三十一日止年度，並無任何收益歸屬於重慶迪洋之額外業務。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。

倘上述於截至二零一四年三月三十一日止年度之收購事項均已於二零一三年四月一日完成，年內之集團總收益及溢利將分別為27,629,688,000港元及3,030,718,000港元。備考資料僅供説明，且未必為倘上述收購事項均已於二零一四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。

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21,176,244,000港元及1,944,070,000港元。備考資料僅供説明，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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES

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 become an associate.

40. 出售附屬公司

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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

41. 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:

41. 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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) （重列）
Within one year	一年內	67,890	40,717
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	92,567	43,671
After five years	五年後	52,548	69,839
		213,005	154,227

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

41. OPERATING LEASE ARRANGEMENTS (CONTINUED)

41. 經營租約安排(續)

The Group as lessor

本集團作為出租人

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:

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：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)
Within one year	一年內	9,742	3,820
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,795	2,569
After five years	五年後	—	5
		13,537	6,394

Leases are negotiated for an average term of two to ten years with fixed rentals.

租約之平均年期經議定為兩年至十年，且租金固定。

42. CAPITAL COMMITMENTS

42. 資本承擔

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.

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。

(i) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 50% equity interest in 凱裡市新能源燃氣有限公司 at a total cash consideration of RMB103,130,000 (approximately HK$130,544,000). Total deposit of RMB35,130,000 (approximately HK$44,468,000) was paid during the year ended March 31, 2014. The transaction has not been completed as March 31, 2014.

(i) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣103,130,000元(約130,544,000港元)收購凱裡市新能源燃氣有限公司50%之股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣35,130,000元(約44,468,000港元)。交易於二零一四年三月三十一日尚未完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

42. CAPITAL COMMITMENTS (CONTINUED)

(ii) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with independent third parties to acquire 100% equity interest in 宜黃縣通達管道燃氣有限公司 at a total cash consideration of RMB23,000,000 (approximately HK$29,114,000). Total deposit of RMB6,900,000 (approximately HK$8,734,000) was paid during the year ended March 31,2014. The transaction has not been completed as March 31, 2014.

(iii) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 吉安市新潮管道燃氣有限公司 at a total cash consideration of RMB21,000,000 (approximately HK$26,582,000). Total deposit of RMB6,300,000 (approximately HK$7,975,000) was paid during the year ended March 31,2014. The transaction has not been completed as March 31, 2014.

(iv) In January 2014, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 濰坊中凱清潔能源技術有限公司 at a total cash consideration of RMB22,000,000 (approximately HK$27,848,000). Total deposit of RMB5,000,000 (approximately HK$6,329,000) was paid during the year ended March 31,2014. The transaction has not been completed as March 31, 2014.

In addition to those disclosed above, as at March 31, 2014, 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$87,804,000 (2013: HK$100,148,000) and HK$170,810,000 (2013: HK$13,009,000) respectively.

42. 資本承擔(續)

(ii) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣23,000,000元(約29,114,000港元)收購宜黃縣通達管道燃氣有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣6,900,000元(約8,734,000港元)。交易於二零一四年三月三十一日尚未完成。

(iii) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣21,000,000元(約26,582,000港元)收購吉安市新潮管道燃氣有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣6,300,000元(約7,975,000港元)。交易於二零一四年三月三十一日尚未完成。

(iv) 於二零一四年一月，本公司一家全資附屬公司與一名獨立第三方訂立一份股權轉讓協議，按總現金代價人民幣22,000,000元(約27,848,000港元)收購濰坊中凱清潔能源技術有限公司全部股本權益。截至二零一四年三月三十一日止年度已支付總按金人民幣5,000,000元(約6,329,000港元)。交易於二零一四年三月三十一日尚未完成。

除上述披露者外，於二零一四年三月三十一日，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87,804,000港元(二零一三年：100,148,000港元)及170,810,000港元(二零一三年：13,009,000港元)之已訂約而尚未於綜合財務報表上撥備之資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

42. CAPITAL COMMITMENTS (CONTINUED)

On December 16, 2012, the Group has entered into an acquisition agreement with Fortune Oil and Wilmar International, pursuant to which the Group will acquire entire issued share capital of Fortune Gas, at consideration US$400,000,000 (approximately HK$3,113,200,000). Fortune Oil is a connected person of the Company and is an investment holding company which holds 85% issued share capital of Fortune Gas. 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. The transaction was subjected 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 had not been completed. During the year ended March 31, 2014, the transaction had been completed as stated out in note 39(A)(i).

42. 資本承擔(續)

於二零一二年十二月十六日,本集團與富地中國及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(約3,113,200,000港元)。富地中國為為本公司關連人士,並為持有富地燃氣已發行股本85%之投資控股公司。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。有關交易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。截至二零一四年三月三十一日止年度,誠如附註39(A)(i)所載,已完成有關交易。

43. 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:

43. 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:

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Long-term loan facilities	**長期貸款融資**		
Investment properties	投資物業	58,800	54,000
Property, plant and equipment	物業、廠房及設備	262,215	259,282
Prepaid lease payments	預付租賃款項	16,328	16,123
Short-term loan facilities	**短期貸款融資**		
Inventories	存貨	155,696	153,750
Pledged bank deposits	已抵押銀行存款	250,748	540,117
		743,787	1,023,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

44. RETIREMENT BENEFITS SCHEMES

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2014 and 2013.

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.

44. 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。於二零一四年及二零一三年三月三十一日，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。

45. 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.

45. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

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.

Since the Scheme expired on February 6, 2013, no further options can be granted thereunder. However, the provisions of the Scheme shall remain in force in all other respects and all options, granted prior to its expiration shall continue to be valid and exercisable in accordance therewith.

45. 購股權計劃及以股份形式付款(續)

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。

由於該計劃已於二零一三年二月六日屆滿,不會再按該計劃授出任何期權。然而,該計劃之條文於全部其他方面將仍然有效,而於屆滿前授出之期權將仍然有效,並可根據該等條文予以行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

A new share option scheme was adopted pursuant to a resolution passed on August 20, 2013 (the "New Scheme"). The purpose of the New Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The New Scheme will expire on 27 November 2023.

The eligible person as defined in the New Scheme are individuals or entities who or which may participate in the New Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the Board of Directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Scheme:

(i) an eligible employee; and

(ii) a non-executive director and an independent non-executive director of any member of the Group; and

(iii) an agent or a consultant of any member of the Group; and

(iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and

(v) a customer of any member of the Group or any director or employee of such customer; and

(vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity; and

(vii) a subsidiary; and

(viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

45. 購股權計劃及以股份形式付款(續)

根據二零一三年八月二十日通過的一項決議案採納新購股權計劃(「新計劃」)。新計劃旨在向被選中的合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年十一月二十七日屆滿。

新計劃內所界定的合資格人士指可參與新計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對集團的發展及成長所作的貢獻,依其絕對酌情決定權認定以下個人或實體對集團有貢獻,可參與新計劃:

(i) 合資格僱員;及

(ii) 任何本集團成員的非執行董事和獨立非執行董事;及

(iii) 任何本集團成員的代理人或顧問;及

(iv) 任何本集團成員的貨物或服務的供應商,或該供應商的任何董事或僱員;及

(v) 任何本集團成員的客戶,或該客戶的任何董事或僱員;及

(vi) 向本集團成員提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體,或任何該等實體的董事或僱員;及

(vii) 附屬公司;及

(viii) 公司直接或間接持有其20%或以上股本權益的另一家公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription

(i) Subject to the Listing Rules, the maximum number of the share of the Company subject to outstanding unvested or vested options under the New Scheme ("New Options") and outstanding options under other share option scheme of the Company ("Other Options") must not exceed 30% of the shares or the Company in issue from time to time ("Overriding Limit"). No New Options or Other Options may be granted if it will result in this Overriding Limit being exceeded.

(ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all New Options and Other Options must not exceed 10% of the shares of the Company in issue as at the August 20, 2014 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) and (iv) below, no New Options or Other Options may be granted if such grant will result in the Mandate Limit being exceeded. New Options and Other Options lapsed according to the terms of the New Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目

(i) 在上市規則的規限下，新計劃項下未行使的未歸屬或已歸屬期權(「新期權」)及本公司其他購股權計劃項下未行使的期權(「其他期權」)所涉及的股份數量上限不得超過本公司不時已發行的股份的30%(「絕對限額」)。概不得授出會導致已發行的股份總數超過此絕對限額的任何新期權或其他期權。

(ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有新期權及其他期權後已發行或將要發行的本公司股份總數不得超過二零一四年八月二十日本公司已發行股份的10%(在資本化發行、供股或公開發售本公司股份，或公司股份合併、分拆或消減股本的情況(發行本公司股份作交易對價者除外)下，該股份數目將予調整)(「授權限額」)。除非根據下文(iii)及(iv)的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何新期權或其他期權。釐定該授權限額時根據新計劃或其他購股權計劃條款已失效的新期權及其他期權不予計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription (Continued)

(iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time "refresh" a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all New Options or Other Options to be granted under the limit as "refreshed" must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the "refreshed" limit ("Refresher Date"). New Options and Other Options previously granted (whether outstanding, cancelled, lapsed (according to the New Scheme or the other share option schemes of the company) or exercised) will not be counted for the purpose of calculating the limit as "refreshed". The Company can seek the approval of shareholders of the Company to "refresh" a Mandate Limit any number of times as the Board of Directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any New Options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.

(iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant New Options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant New Options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

(iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日(「更新日」)本公司已發行股份的10%。釐定「更新」限額時，先前授出的(無論未行使、已註銷、(根據新計劃或本公司其他購股權計劃)已失效或已行使的)新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。

(iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出新期權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription (Continued)

Options granted under the New Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the New Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the New Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the New Scheme.

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 the Company's share.

Up to March 31, 2014, no option was issued under the New Scheme.

45. 購股權計劃及以股份形式付款（續）

可供認購之股份之最大數目（續）

根據新計劃授予期權須於授予日並向本公司支付應付款項（如有）後起計20個營業日內作出，以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反新計劃、任何適用法律、規則、規章或根據新計劃授予相關期權的條款及條件，則不可行使期權。

行使價由本公司董事釐定，並不得低於下列最高者：(i)本公司股份在授予日期的收市價；(ii)股份在緊接授予日期前5個營業日的平均收市價；及(iii)本公司股份的面值。

截至二零一四年三月三十一日，概無根據新計劃發行任何期權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. 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, 2014:

45. 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二零一四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 授出日期	Vesting period 歸屬期	Exercisable period 可行使期限	Exercise price per share 每股行使價 HK$ 港元	Number of share options at 4.1.2012 於二零一二年四月一日之購股權數目	Transfer during the year 年內已轉撥 (Note 5) (附註5)	Exercised during the year 年內已行使 (Note 3) (附註3)	Forfeited during the year 年內已沒收 (Note 6) (附註6)	Number of share options at 3.31.2013 於二零一三年三月三十一日之購股權數目	Exercised during the year 年內已行使 (Note 3) (附註3)	Forfeited during the year 年內已沒收 (Note 6) (附註6)	Number of share options at 3.31.2014 於二零一四年三月三十一日之購股權數目
Held by Directors **由董事持有**											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	9.1.2004 to 1.8.2014 9.1.2004至1.8.2014	0.80	4,000,000	5,000,000	(5,000,000)	—	4,000,000	(4,000,000)	—	—
10.6.2004	(Note 1) (附註1)	(Note 1) (附註1)	0.71	—	130,000,000	(130,000,000)	—	—	—	—	—
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	6,000,000	—	—	—	6,000,000	(6,000,000)	—	—
8.23.2007	8.23.2007 to 9.18.2008 8.23.2007至9.18.2008	9.19.2008 to 8.22.2017 9.19.2008至8.22.2017	2.32	3,000,000	—	—	—	3,000,000	(3,000,000)	—	—
8.3.2009	(Note 4) (附註4)	(Note 4) (附註4)	2.10	—	100,000,000	—	—	100,000,000	(100,000,000)	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	23,000,000	—	—	—	23,000,000	(10,000,000)	—	13,000,000
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2012 to 9.16.2014 9.17.2012至9.16.2014	2.60	2,000,000	—	—	—	2,000,000	(2,000,000)	—	—
				38,000,000	235,000,000	(135,000,000)	—	138,000,000	(125,000,000)	—	13,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)
45. 購股權計劃及以股份形式付款（續）

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期限	Exercise price per share 每股行使價 HK$ 港元	Number of share options at 4.1.2012 於二零一二年四月一日之購股權數目	Transfer during the year 年內已轉撥 (Note 5) （附註5）	Exercised during the year 年內已行使 (Note 3) （附註3）	Forfeited during the year 年內已沒收 (Note 6) （附註6）	Number of share options at 3.31.2013 於二零一三年三月三十一日之購股權數目	Exercised during the year 年內已行使 (Note 3) （附註3）	Forfeited during the year 年內已沒收 (Note 6) （附註6）	Number of share options at 3.31.2014 於二零一四年三月三十一日之購股權數目
Held by Others **由其他人持有**											
1.9.2004	1.9.2004 to 8.30.2004 1.9.2004至8.30.2004	1.9.2004 to 1.8.2014 1.9.2004至1.8.2014	0.80	7,910,000	(5,000,000)	(1,000,000)	—	1,910,000	(900,000)	(1,010,000)	—
10.6.2004	(Note 1) （附註1）	(Note 1) （附註1）	0.71	130,000,000	(130,000,000)	—	—	—	—	—	—
10.6.2004	10.6.2004 to 3.19.2005 10.6.2004至3.19.2005	3.20.2005 to 10.5.2014 3.20.2005至10.5.2014 (Note 2) （附註2）	0.71	33,700,000	—	(100,000)	—	33,600,000	—	—	33,600,000
10.20.2005	10.20.2005 to 10.19.2010 10.20.2005至10.19.2010	10.20.2010 to 10.19.2015 10.20.2010至10.19.2015	1.50	118,800,000	—	(11,500,000)	—	107,300,000	(2,500,000)	—	104,800,000
1.27.2006	1.27.2006 to 1.26.2011 1.27.2006至1.26.2011	1.27.2011 to 1.26.2016 1.27.2011至1.26.2016	1.52	6,500,000	—	(6,500,000)	—	—	—	—	—
8.3.2009	(Note 4) （附註4）	(Note 4) （附註4）	2.10	200,000,000	(100,000,000)	—	—	100,000,000	(100,000,000)	—	—
8.3.2009	8.3.2009 to 8.2.2011 8.3.2009至8.2.2011	8.3.2011 to 8.2.2014 8.3.2011至8.2.2014	2.10	47,304,000	—	(31,240,000)	(350,000)	15,714,000	(12,274,000)	—	3,440,000
9.17.2009	9.17.2009 to 10.13.2009 9.17.2009至10.13.2009	10.14.2009 to 9.16.2014 10.14.2009至9.16.2014	2.60	1,000,000	—	—	(500,000)	500,000	(500,000)	—	—
9.17.2009	9.17.2009 to 9.16.2012 9.17.2009至9.16.2012	9.17.2012 to 9.16.2014 9.17.2012至9.16.2014	2.60	2,500,000	—	(1,330,000)	(500,000)	670,000	(270,000)	—	400,000
				547,714,000	(235,000,000)	(51,670,000)	(1,350,000)	259,694,000	(116,444,000)	(1,010,000)	142,240,000
Weighted average exercise price		加權平均行使價		585,714,000 HK$1.55 1.55港元	— N/A 不適用	(186,670,000) HK$1.04 1.04港元	(1,350,000) HK$2.47 2.47港元	397,694,000 HK$1.80 1.80港元	(241,444,000) HK$2.06 2.06港元	(1,010,000) HK$0.80 0.80港元	155,240,000 HK$1.39 1.39港元
Exercisable at the end of the year		可於年末行使		333,910,000				197,694,000			155,240,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. 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 March 31, 2014, weighted average share price on exercise dates and the weighted average price immediately before exercise dates are HK$7.67 (2013: 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 re-appointment of a director, Mr. Liu, on April 2014, who received the options in his capacity as a director before the removal as director on April 2011.

(6) The options were forfeited upon resignation of the employees.

45. 購股權計劃及以股份形式付款(續)

附註：

(1) 行使期權須視乎本公司所聘任之核數師於行使期權時確認，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) 截至二零一四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7.67港元(二零一三年：4.23港元)。

(4) 行使期權須達成之條件為，本公司及其附屬公司於期權行使日期之年度綜合除税後溢利(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) 所轉撥期權與劉先生於二零一四年四月獲重新委任為董事有關。該等期權乃劉先生於二零一一年四月被罷免董事前作為董事時獲授所得。

(6) 期權於僱員辭職時失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

45. 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. During the year ended March 31, 2013, an amount of share-based payment expenses in respect of its share options of HK$4,919,000 had been recognised with a corresponding adjustment recognised in the Group's employee share-based compensation reserve.

The options outstanding as at March 31, 2014 have a weighted average remaining contractual life of 1 year (2013: 2 years).

45. 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。截至二零一三年三月三十一日止年度,就購股權之以股份形式付款開支4,919,000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。

於二零一四年三月三十一日,尚未行使期權之加權平均剩餘合約年期為1年(二零一三年:2年)。

46. RELATED PARTY TRANSACTIONS

Apart from the amounts due from/to related parties and transactions as disclosed in notes 22, 26, 29, 32 and 33 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

(i) During the year ended March 31, 2014, the Group purchased gas for total amount of HK$32,833,000 (2013: Nil) from a joint venture.

(ii) During the year ended March 31, 2014, the Group sold gas total amount of HK$46,521,000 (2013: Nil) to joint ventures.

(iii) During the year ended March 31, 2014, the Group received interest income for total amount of HK$10,955,000 (2013: HK$17,117,000) 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 to an associate.

46. 關連人士交易

除附註22、26、29、32及33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交易:

(i) 截至二零一四年三月三十一日止年度,本集團以總金額32,833,000港元(二零一三年:無)向一家合營企業購買氣體。

(ii) 截至二零一四年三月三十一日止年度,本集團以總金額46,521,000港元(二零一三年:無)向合營企業出售氣體。

(iii) 截至二零一四年三月三十一日止年度,本集團從一家聯營公司收取之利息收入總額為10,955,000港元(二零一三年:17,117,000港元)。

(iv) 截至二零一三年三月三十一日止年度,本集團已向一家聯營公司支付工程費用合共15,835,000港元,已於綜合財務狀況表中列為物業、廠房及設備之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

46. RELATED PARTY TRANSACTIONS (CONTINUED)

46. 關連人士交易(續)

The remuneration of key management of the Group was as follows:

本集團主要管理層之酬金如下：

		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
Short-term benefits	短期福利	**25,014**	41,937
Post employment benefits	離職後福利	**71**	53
Share-based payments	以股份形式付款	**—**	349
		25,085	42,339

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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。

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.

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佣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。

47. EVENT AFTER THE REPORTING PERIOD

47. 報告期後事項

On April 16, 2014, the Company has granted 250,000,000 share option to an eligible grantee of the Company to subscribe for a total of 250,000,000 ordinary shares of HK$0.10 each of the Company at exercise price of HK$12.40 per share according to the New Scheme. The directors of the Company were in the progress of estimating the fair value of the share options granted. Up to the date of issuance of these consolidated financial statements, there is no share option being exercised.

於二零一四年四月十六日，本公司已向本公司一名合資格承授人授出250,000,000份購股權，供其根據新計劃每股12.40港元的發行價認購合共250,000,000股本公司每股面值0.10港元的普通股。本公司董事現正估計所授購股權之公平值。截至刊發該等綜合財務報表日期，尚未行使任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司詳情

Particulars of the principal subsidiaries are as follows: 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 2014 二零一四年 %	2013 二零一三年 %	Principal activities 主要業務
Hai Xia Finance Limited	Hong Kong	Incorporated	Ordinary HK$2	100##	100##	Securities investment
海峽財務有限公司	香港	註冊成立	普通股2港元			證券投資
Iwai's Holdings (Hong Kong) Limited	Hong Kong	Incorporated	Ordinary HK$1,000	100##	100##	Investment holding, property investment and provision of management services to group companies
			Non-voting deferred shares HK$1,000,000 (Note 1)	—	—	
	香港	註冊成立	普通股 1,000港元無投票權遞延股份1,000,000港元(附註1)			投資控股、物業投資及提供管理服務予集團公司
Wellgem Asia Limited	Hong Kong	Incorporated	Ordinary HK$10,000	100#	100#	Property development
偉寶亞洲有限公司	香港	註冊成立	普通股10,000港元			物業發展
中燃燃氣實業(深圳)有限公司 Zhongran Gas (Shenzhen) Company Limited*	PRC	Wholly-foreign owned enterprises ("WFOE")	Registered US$29,800,000	100#	100#	Investment holding and treasury
	中國	外商獨資企業(「外商獨資企業」)	註冊資本 29,800,000美元			投資控股及財資及財資
中燃投資有限公司	PRC	WFOE	Registered RMB898,637,000	100#	100#	Investment holding and treasury
	中國	外商獨資企業	註冊資本人民幣 898,637,000元			投資控股及財資及財資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)
48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
北京中燃翔科油氣技術有限公司 Beijing Zhongran Xiangke Oil Gas Technology Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣20,000,000元	60##	60##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Elegant Cheer Limited	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK$10,000 普通股10,000港元	100##	100##	Property holding 持有物業
武漢中燃投資有限公司 Wuhan China Natural Gas Investment Company Limited*	PRC 中國	WFOE 外商獨資企業	Registered RMB69,980,000 註冊資本人民幣69,980,000元	100##	100##	Investment holding 投資控股
益陽中燃城市燃氣發展有限公司 Yiyang Central Gas & City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB44,000,000 註冊資本人民幣44,000,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
蕪湖縣中燃城市發展有限公司 Wuhu City Natural Gas Development Company Limited*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB100,000,000 註冊資本人民幣100,000,000元	90##	90##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	2013 二零一三年 %	Principal activities 主要業務
北京中油翔科科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣2,000,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
唐山翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,000,000 註冊資本人民幣1,000,000元	70##	70##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
廊坊市翔科危險貨物運輸有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000 註冊資本人民幣500,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
廊坊市翔科油氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,680,000 註冊資本人民幣2,680,000元	51##	51##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
宜昌中燃城市燃氣發展有限公司 Yichang Zhongran City Gas Development Limited*	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊資本人民幣70,000,000元	70##	70##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
藁城翔科燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB2,000,000 註冊資本人民幣2,000,000元	95##	95##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
Clever Decision Enterprises Limited	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US$100 普通股100美元	100##	100##	Investment holding 投資控股
北京通寶華油燃氣技術發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB20,000,000 註冊資本人民幣20,000,000元	100##	100##	Investment holding 投資控股
淮南中燃 Huainan China Gas City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB72,000,000 註冊資本人民幣72,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
壽縣中燃城市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB3,000,000 註冊資本人民幣3,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
隨州中燃城市燃氣發展有限公司 Suizhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB35,000,000 註冊資本人民幣35,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
孝感中燃天然氣有限公司 Xiaogan China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB48,950,000 註冊資本人民幣48,950,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)
48. 主要附屬公司詳情（續）

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
孝感中亞城市燃氣發展有限公司 Xiaogan (Zhongya) China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB16,002,000 註冊資本人民幣16,002,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
漢川中燃城市燃氣發展有限公司 Hanchuan Jchina Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB11,274,000 註冊資本人民幣11,274,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
雲夢中燃城市燃氣發展有限公司 Yunmeng China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB9,708,000 註冊資本人民幣9,708,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
應城中燃城市燃氣發展有限公司 Yingcheng Jiaxu China Gas Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,074,000 註冊資本人民幣10,074,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
當陽中燃天然氣有限公司 Danyyang 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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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 天然氣銷售及燃氣管道建造
宿州中燃 Suzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered US$3,625,000 註冊資本 3,625,000美元	75##	75##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
滄州中燃城市燃氣發展有限公司 Cangzhou Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK$2,000,000 註冊資本 2,000,000港元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南皮縣中燃城市燃氣發展有限公司 Nanpixian Zhongran City Gas Development Co., Ltd.*	PRC 中國	WFOE 外商獨資企業	Registered HK$2,000,000 註冊資本 2,000,000港元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
蕪湖縣中燃城市燃氣發展有限公司 Wuhuxian Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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 RMB10,000,000 註冊資本人民幣10,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
寶雞中燃城市燃氣發展有限公司 Baoji Zhongran City Gas Development Co., Ltd.	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB265,725,000 註冊資本人民幣265,725,000元	64##	64##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
南京中燃城市燃氣發展有限公司 Nanjing Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB200,000,000 註冊資本人民幣200,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情（續）

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	2013 二零一三年 %	Principal activities 主要業務
玉林中燃城市燃氣發展有限公司 Yulin Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB20,000,000 註冊資本人民幣20,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
烏審旗中燃城市燃氣發展有限公司	PRC 中國	WFOE 外商獨資企業	Registered RMB50,000,000 註冊資本人民幣50,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
撫順中燃 Fushun Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB133,330,000 註冊資本人民幣133,330,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
無為中燃城市燃氣發展有限公司 Wuwei Zhongran City Gas Development Co., Ltd.*	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB18,000,000 註冊資本人民幣18,000,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
重慶渝北區天然氣有限責任公司	PRC 中國	Sino-foreign equity joint venture 中外合資企業	Registered RMB5,060,000 註冊資本人民幣5,060,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)
48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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
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 RMB220,000,000 註冊資本人民幣220,000,000元	100##	100##	Sales of LPG 液化石油氣銷售
上海中油能源控股有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000### 註冊資本人民幣500,000,000元###	100##	100##	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 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 (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows: 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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
温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
温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 US$8,000,000 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 US$7,000,000 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
江蘇中油長江石化有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US$10,000,000 註冊資本10,000,000美元	99.86##	99.86##	Producing and storing LPG and chemical product 液化石油氣及化學產品生產及貯存

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)
48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
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
上海華辰	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊資本人民幣60,000,000元	100##	100##	Shipping delivery services, technical development, providing consultancy services and services and agent of delivery 航運服務、技術開發、提供顧問服務及運輸服務及代理
南京市浦口區城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊資本人民幣30,000,000元	100##	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 (CONTINUED)
綜合財務報表附註（續）

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED) 48. 主要附屬公司詳情（續）

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	2013 二零一三年 %	Principal activities 主要業務
遼陽中燃	PRC 中國	Limited liability company 有限責任公司	Ordinary RMB68,500,000 普通股人民幣68,500,000元	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建造
Brilliant China	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US$50,000 普通股50,000美元	100##	100##	Investment holding 投資控股
Beijing Zhongmin Zhongran Trading Company Limited 北京中民中燃貿易有限公司	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Particulars of the principal subsidiaries are as follows:

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 2014 二零一四年 %	 2013 二零一三年 %	Principal activities 主要業務
南寧管道燃氣有限責任公司	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
Fortune Gas 富地燃氣	Hong Kong 香港	Incorporated 註冊成立	Ordinary HK$702,730,911 普通股702,730,911港元	100#	—	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及上游煤層氣業務
Panva Gas 百江燃氣	BVI 英屬處女群島	Incorporated 註冊成立	Ordinary US$1,111 普通股1,111美元	100##	—	Investment holding and sales of LPG 投資控股及液化石油氣銷售
國潤富力	PRC 中國	Limited liability company 有限責任公司	Registered RMB37,500,000 註冊資本人民幣37,500,000元	54.57##	—	Sales of natural gas 天然氣銷售

* 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.

* 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

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.

In the opinion of the directors, the Group has no material non-controlling interests and the summarized financial information about these subsidiaries is not disclosed.

48. 主要附屬公司詳情(續)

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。

董事認為,本集團並無任何重大非控股權益,且並無披露該等附屬公司的財務資料概要。

FINANCIAL SUMMARY
財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)	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)
Results	業績					
Revenue	收入	**26,007,997**	17,955,672	18,933,565	15,861,880	10,211,959
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	**2,575,506**	1,764,264	953,926	599,145	824,915

		At 31 March 於三月三十一日				
		2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元 (restated) (重列)	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)
Assets and liabilities	資產及負債					
Total assets	總資產	**45,264,629**	32,495,039	31,874,385	30,898,783	22,997,594
Total liabilities	總負債	**(27,107,617)**	(19,752,254)	(21,075,395)	(20,636,477)	(17,818,078)
		18,157,012	12,742,785	10,798,990	10,262,306	5,179,516
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**15,783,489**	11,484,640	9,742,213	8,687,204	4,072,301
Minority interests	少數股東權益	**2,373,523**	1,258,145	1,056,777	1,575,102	1,107,215
		18,157,012	12,742,785	10,798,990	10,262,306	5,179,516

PARTICULARS OF MAJOR PROPERTIES
主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings ***租賃土地及樓宇***			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座13樓及18樓	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
Investment properties ***投資物業***			
No. 28–30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28–30號	Vacant land 空置土地	100	Medium term lease 中期租約

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