

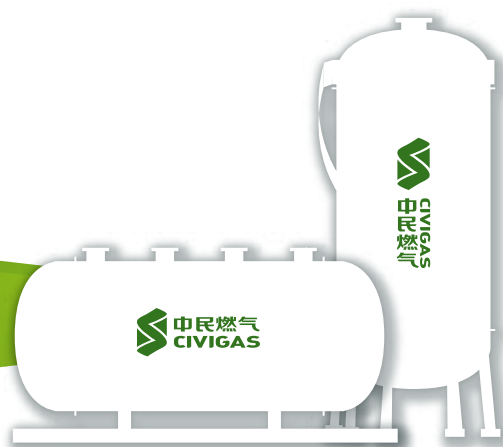


CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號 : 681)



2013-14 ANNUAL REPORT 年報



於中國業務分布圖

Distribution of business in China

(截至2014年3月31日)

(As at 31 March 2014)



Chongqing City 重慶市

2 piped gas projects, including Tongnan Project.
2個管道燃氣項目，其中包括潼南項目。
1 LPG project located in Chongqing City.
1個液化氣項目位於重慶市。

Fujian Province 福建省

37 piped gas projects of which covers 8 out of 9 regions in Fujian Province including Zhangzhou; Longyan; Mingqing; Yong'an; Fuding and Ningde projects.
管道燃氣項目共37個，已覆蓋福建省內9個地區的8個，其中包括漳州、龍岩、閩清、永安、福鼎及寧德等項目。

Guangxi Zhuang Autonomous Region 廣西壯族自治區

1 LPG project located in Baise City.
1個液化氣項目位於百色市。

Guizhou Province 貴州省

A total of 9 LPG projects, including Guizhou; Changshun; Southwest Panva; Zunyi Panva and Xingyi Panva projects.
液化氣項目共9個，其中包括貴州、長順、百江西南、遵義百江及興義百江等項目。
1 Lottery agency project with 15 welfare lottery betting stations operated.
1個彩票代理項目，共開設15個福利彩票投注站。

Hunan Province 湖南省

6 LPG projects in total including Huaihua and Xupu Projects.
液化氣項目共6個，其中包括懷化及溁浦等項目。

Jilin Province 吉林省

1 gas project located in Yanbian.
1個燃氣項目位於延邊。

Shaanxi Province 陝西省

A total of 2 piped gas projects, including Yanliang and Fuping projects.
管道燃氣項目共2個，包括閻良及富平項目。
1 LPG project located in Xi'an City.
1個液化氣項目位於西安市。

Shenzhen City 深圳市

3 Lottery agency projects with 96 welfare lottery betting stations operated.
3個彩票代理項目，共開設96個福利彩票投注站。

Sichuan Province 四川省

A total of 5 piped gas projects, including Mianzhu; Yanting; Hanwang and Beichuan projects.
管道燃氣項目共5個，其中包括綿竹、鹽亭、漢旺及北川等項目。
1 LPG project located in Chengdu City.
1個液化氣項目位於成都市。

Tianjin City 天津市

1 LPG project located in Tianjin City.
1個液化氣項目位於天津市。

Yunnan Province 雲南省

A total of 9 LPG projects, including Yunnan Civigas; Yunnan Panva and Baoshan Panva projects.
液化氣項目共9個，其中包括雲南中民、雲南百江及保山百江等項目。

我們的業務所在省／市
The provinces/cities in which we operate

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Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group"), I am pleased to present the Group's annual report for the year ended 31 March 2014 to the Shareholders.

ANNUAL RESULTS

Financial Results

Under the strong leadership of the management and with all employees' hard work, we continued to maintain a positive development momentum in the year 2013-2014. Our revenue and net profit for this financial year reached approximately RMB832.6 million and RMB57.9 million, respectively, profit attributable to Shareholders was RMB47.3 million, and earnings per Share was RMB0.81 cents.

Operational Results

The number of newly-connected piped gas household and industrial & commercial customers were 146,262 units and 954 units, respectively, during this financial year, representing year-on-year increases of 33.75% and 16.34%, respectively, from last year. As at 31 March 2014, the accumulated number of piped gas household and industrial & commercial customers amounted to 790,937 units and 5,402 units, respectively. Total sales volume of piped gas was approximately 421.57 million m³, representing a year-on-year increase of 18.88% from last year.

During this financial year, sales volume from transportation, distribution and retail of liquefied petroleum gas ("LPG") was approximately 146,740 tons, representing an increase of 53.64% from last year. With sales volume increasing as market share expands, as well as continuous demand from existing customers, LPG sales volume will reach another record high.

As for lottery business, as a result of our cost control measures, losses narrowed this year compared to last year, but still did not make a profit. We are reviewing the direction of our lottery business.

本人謹代表中民控股有限公司(「本公司」)董事會(「董事會」)及全體附屬公司(「本集團」),欣然向股東提呈本集團截至2014年3月31日止之年度報告。

全年業績

盈利狀況

在管理層的正确領導、全體員工的努力下,2013-2014年度我們繼續保持良好之發展態勢,本財政年度的收入和淨利潤分別約人民幣832.6百萬元及人民幣57.9百萬元,股東應佔溢利為人民幣47.3百萬元,每股盈利人民幣0.81分。

營運狀況

本財政年度,管道燃氣業務接駁居民用戶及工商業用戶分別增加146,262戶及954戶,與去年同比分別增長33.75%及16.34%。截至2014年3月31日,累計已接駁居民用戶及工商業用戶已達790,937戶及5,402戶。本年度共銷售管道燃氣約42,157萬立方米,比去年同期增長18.88%。

本財政年度,運輸、分銷及零售液化石油氣(「液化氣」)的銷量達到約146,740噸,與去年相比增長幅度為53.64%。隨著擴大的市場份額所帶來的銷量增加及原有市場的客戶不斷的需求,液化氣銷量將再創高峯。

彩票業務方面,隨著成本的控制,今年的虧損較上年收窄,但仍未能為我們帶來盈利,我們正檢討彩票業務的方向。

ANNUAL RESULTS *(Continued)*

Development of New Projects

We have developed a total of fifteen (15) new projects during the year, including six (6) piped gas projects and nine (9) LPG projects. The piped gas projects are mostly located in Chongqing City and Fujian Province, the China while the LPG projects are situated in Yuxi City, Yunnan Province, Baise City, Guangxi Zhuang Autonomous Region, Xingyi City and Changshun County, Guizhou Province, Zhijiang County, Hunan Province, Chongqing City, Chengdu City, Sichuan Province, Xi'an City, Shaanxi Province, and Tianjin City, the China.

Financial Position

As at 31 March 2014, we maintained a healthy financial position to cope with future development and opportunities. Our debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 4.61% (2013: 4.42%).

SUMMARY OF CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY

During the year, the economic and social development of China progressed and improved steadily, getting off to a good start. According to the "Statistical Report on the National Economy and Social Development of China 2013" issued by the National Bureau of Statistics of China, the annual GDP of China for 2013 amounted to approximately RMB56.8845 trillion, representing an increase of approximately 7.7% as compared to last year. Our good performance across business segments was based on China's positive economic development momentum in 2013.

全年業績 *(續)*

新項目開發

本年度，我們共新開發15個項目（6個管道燃氣項目和9個液化氣項目）。管道燃氣項目主要位於中國重慶市和福建省，而液化氣項目則分別位於中國雲南省玉溪市，廣西壯族自治區百色市，貴州省興義市、長順縣，湖南省芷江縣，重慶市，四川省成都市，陝西省西安市和天津市。

財務狀況

於2014年3月31日，我們擁有穩健的財務狀況以應付未來的發展和機遇。我們的負債與資本比率（即借貸總額與借貸和擁有人權益比率）為4.61%（2013：4.42%）。

中國經濟概述與行業回顧及展望

本年度中國經濟社會發展穩中有進、穩中向好，實現了良好開局。據中國國家統計局公布之《2013年國民經濟和社會發展統計公報》顯示，全年國內生產總值568,845億元，比上年增長約7.7%。2013年良好的經濟發展形勢，是我們各項業務取得較好成績的前提。

Chairman's Statement

主席報告

SUMMARY OF CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY *(Continued)*

Natural Gas Industry

Natural gas consumption grew fast in 2013. According to a news update of the National Development and Reform Commission, apparent consumption of natural gas reached 169.2 billion m³, representing an increase of approximately 12.9%.

According to China's energy consumption structure in 2013, currently China's energy consumption remains far higher than its environment carrying capacity. As the restrictions on use of resources and environment tighten, the prospect of energy saving and emission reduction is bleak. To this end, the Chinese government announced a series of policies in 2013, which aimed to increase the share of natural gas consumption in total energy consumption. The Twelfth Five-Year Plan on Energy Development, issued in January 2013, specifically requires the energy consumption structure to be optimised that by 2015 the share of natural gas in primary energy consumption shall increase to 7.5%. The Guiding Opinions on Energy Work in 2014 (2014年能源工作指導意見) issued in January 2014 state that the Chinese government shall capture the opportunities arising from the prevention and treatment of air pollution by accelerating outdated production capacity in the energy industry, gradually implementing "coal-to-gas" upgrade, and making great efforts into reducing the share of coal consumption and increasing the share of consumption of natural gas and non-fossil energy in total energy consumption. In 2014, the share of natural gas in primary energy consumption rose to 6.5%.

中國經濟概述與行業回顧及 展望 *(續)*

天然氣行業

2013年天然氣的消費量增長迅速。據國家發展和改革委員會運行快報統計，天然氣表觀消費量達1,692億立方米，增長約12.9%。

根據2013年我國的能源消費結構顯示，目前我國的能源消費結構，仍然大大超過其環境承載能力，資源和環境約束進一步加劇，節能減排形勢嚴峻。為此，2013年國家頒布了一系列政策，意在加大天然氣在能源消費結構中所佔的比重，2013年1月發布的《能源發展「十二五」規劃》，明確規定優化能源結構，2015年天然氣佔一次能源消費比重將提高到7.5%。2014年1月發布的《2014年能源工作指導意見》，規定以大氣污染防治為契機，加快淘汰能源行業落後產能，有序實施「煤改氣」，著力降低煤炭消費比重，提高天然氣和非化石能源的比重。2014年，天然氣佔一次能源消費比重提高到6.5%。

SUMMARY OF CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY *(Continued)*

Natural Gas Industry *(Continued)*

In order to meet existing and future huge demand for natural gas, the Chinese government also strengthened its efforts to develop natural gas production capacity, so as to ensure the use of natural gas to treat environment protection and the long-term effective implementation of sustainable development policies. In January 2014, the Ministry of Land and Resources held a press conference to announce the results of dynamic evaluation of oil and gas resources in China. The preliminary statistics showed that China's natural gas production reached a record high in 2013, and that the target oil and gas production for phase 1 of the "Breakthrough Strategy for Mineral Exploration" (找礦突破戰略行動) had been exceeded in 2013. It is worth mentioning that substantial progress had been made in natural gas exploration in central Sichuan Basin, adding a measured natural gas reserve of 420 billion m³, which represents the largest monomer gas reservoir in China. The Circular on Issuing the Guiding Opinions on Energy Work in 2014 (關於印發2014年能源工作指導意見的通知), recently promulgated by the National Energy Administration, stated its goal of reaching an annual shale gas production of 1.5 billion m³ by 2014 and an annual shale gas production capacity of 6.5 billion m³ by 2015.

The Chinese government continued to strengthen its construction of natural gas infrastructure in recent years, paving the way for continuous rapid growth of natural gas utilisation. With the completion and putting into operation of the West-to-East gas pipeline, Sichuan-to-east gas pipeline, Shaanxi-Beijing, China-Burma and China-Guizhou natural gas pipelines, a natural gas pipeline network with diversified gas sources has substantially formed in China, which has provided reliable channels to secure safe supply of natural gas. A nationwide natural gas supply network has been established in China which stretches from south to north, crosses north-eastern China and is connected to foreign countries, creating a gas supply landscape of "transmission of gas from west to east, from Burma to north and from offshore to onshore, and supply to adjacent foreign countries" (西氣東輸、緬氣北上、海氣登陸、就近外供). With the construction of a number of natural gas pipelines including the West-to-East line 3, line 4 and line 5, a nationwide natural gas supply landscape with diversified sources, flexible distribution and transportation and stable supply will further come into being in China.

中國經濟概述與行業回顧及 展望 *(續)*

天然氣行業 *(續)*

為了滿足目前及未來巨大之天然氣需求，國家也加大了在天然氣產能開發方面的力度，以保證利用天然氣治理環境污染及保持可持續發展能夠得到長期有效貫徹執行。2014年1月，國土資源部召開新聞發布會，通報全國油氣資源動態評價成果。根據初步統計，2013年全國天然氣產量創下歷史新高水準，超額完成「找礦突破戰略行動」第一階段油氣產量目標。值得一提的是，四川盆地中部天然氣勘探取得重大進展，新增探明天然氣地質儲量4,200億立方米，是我國目前最大的單體氣藏。國家能源局剛剛印發的《關於印發2014年能源工作指導意見的通知》提出2014年我國頁岩氣生產量15億立方米，到2015年頁岩氣產能將達65億立方米的目標。

近年來，中國持續加強天然氣基礎設施建設，為天然氣利用持續快速發展提供了有力保障。目前，西氣東輸、川氣東送、陝京、中緬和中貴天然氣管道的建成投產，使我國基本實現天然氣管網化和氣源地多元化，為保證天然氣的安全供應提供了可靠的通道。我國天然氣管道已形成縱貫南北、橫貫東北和聯通海外的全國性供氣網路，「西氣東輸、緬氣北上、海氣登陸、就近外供」的供氣格局形成。今後，隨著西氣東輸三線、四線和五線等一批天然氣管道的建設，我國將進一步形成資源多元、調運靈活和供應穩定的全國天然氣保障格局。

Chairman's Statement

主席報告

SUMMARY OF CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY *(Continued)*

Natural Gas Industry *(Continued)*

In the face of great opportunity of natural gas, we will strive to seize this great opportunity to drive our piped gas business to a higher level of development.

LPG Industry

With the development of petrochemical industry, LPG draws more attention as a basic raw material for chemical industry and a new type of fuel. In chemical production, LPG can be turned into ethylene, propene, butylene and butadiene through separation in order to produce neoprene, synthetic rubber, synthetic fibre and products such as pharmaceuticals, explosives and dyestuff. Since it is of high heat value, free of smoke, dust and carbon residue and easy to use, LPG has been widely applied in people's life as a fuel. Besides, LPG can also be applied in areas including slicing of non-ferrous metal, baking of agricultural products and roasting of industrial stoves.

While the rapid growth of natural gas consumption became to a certain extent an obstacle for the development of LPG market, LPG still maintained stable and gradual growth from 2008 to 2013. In 2013, China's demand for LPG amounted to approximately 25.45 million tons, representing an increase of approximately 3.2% from 2012. Its LPG production was approximately 22.65 million tons, representing a year-on-year increase of approximately 0.13%. Although there are various substitutes for LPG, China's rapid economic growth and industrial development will contribute to the enormous demand for energy. Accordingly, shortage of energy supply will still exist. A huge room of development for LPG is determined by the diversification of energy and the needs for complement among energies. The Chinese LPG market has long been in line with the international market. On the other hand, the development of natural gas is restricted by transmission pipelines and resource supply amount, LPG enjoys a large market scale in medium and small towns, large scale rural areas and city borders where natural gas pipelines cannot be reached. With the urbanisation progress in China, the government's implementation of environment treatment measures, higher expectations for the quality of life and environment and growing urban and rural household income, demand for LPG will continue to grow, creating huge potential for the growth.

中國經濟概述與行業回顧及展望 *(續)*

天然氣行業 *(續)*

面對天然氣發展的大好機遇，我們將緊緊抓住這一巨大發展契機，把我們的管道燃氣業務推向更高的發展水準。

液化氣行業

隨著石油化學工業的發展，液化氣作為一種化工基本原料和新型燃料，已愈來愈受到人們的重視。在化工生產方面，液化氣經過分離得到乙烯、丙烯、丁烯、丁二烯等可用於生產合成塑膠、合成橡膠、合成纖維及生產醫藥、炸藥、染料等產品。用液化氣作燃料，由於其熱值高、無煙塵、無炭渣，操作使用方便，已廣泛地進入人們的生活領域。此外，液化氣還用於切割金屬，用於農產品的烘烤和工業窯爐的焙燒等。

儘管天然氣消費量的迅速上升對液化氣市場的發展形成一定程度的阻礙，但從2008年到2013年期間均保持了逐步及穩定的增長態勢。2013年全國液化氣需求量約為2,545萬噸，較2012年增長約3.2%。國內液化氣產量約為2,265萬噸，同比增長約0.13%。雖然液化氣面臨著很多替代產品，但是中國經濟的迅速增長、工業化發展決定了能源的巨大需求，能源供需缺口依舊存在，能源多元化、能源互補需求決定了液化氣巨大的發展空間。國內的液化氣市場早已與國際市場接軌；另一方面，天然氣市場的發展受到輸送管線和資源供給量的制約，液化氣在中小城鎮、廣大鄉村以及城市邊緣管道天然氣達不到的地方有著巨大的市場規模。隨著國家城鎮化的推進，國家環境治理的實施，人民對生活品質、環境品質要求的提高，城鄉居民收入的增加，對液化氣的需求也會不斷增長，液化氣的用氣需求增長的潛力將是巨大的。

SUMMARY OF CHINA'S ECONOMY AND REVIEW AND PROSPECT OF THE INDUSTRY *(Continued)*

LPG Industry *(Continued)*

As such, we will make full use of government policies and capture market opportunities to expand our share and presence in our existing regional markets. We will speed up our research of new markets and seek opportunities to develop our existing markets while actively expanding into new markets. We will pay close attention to market developments and government policy updates in order to quickly seize new opportunities in the LPG market. We will endeavour to further develop our LPG business by leveraging the regional characteristics of LPG consumption to further optimise our revenue mix and enhance the value of the Company, bringing considerable return for investors.

Lottery Industry

China's lottery market maintained rapid growth in 2013. With lottery buyers showing great interest in buying lotteries, lottery sales in China reached a new high. China's lottery sales totalled approximately RMB309,325 million, representing a year-on-year increase of approximately RMB47,801 million, or 18.3%. Sales from welfare lotteries institutions were approximately RMB176,528 million, representing a year-on-year increase of approximately RMB25,496 million, or approximately 16.9%; sales from sports lotteries institutions were approximately RMB132,797 million, representing a year-on-year increase of approximately RMB22,305 million, or approximately 20.2%.

In 2014, China's economy will maintain strong fundamentals. With improving external environment and market estimates, its economic reform measures will hopefully stimulate economic growth. While ensuring strong development of our existing business, we will fully leverage our own advantages to facilitate comprehensive development across all business segments. We will strive to maximise the benefits for our shareholders, customers and employees and contribute to the overall development of the society.

中國經濟概述與行業回顧及 展望 *(續)*

液化氣行業 *(續)*

因此，我們將充分利用國家政策，緊抓市場機遇，拓展現有區域市場佔有份額及影響力；加速新市場的調研，尋找機遇，大力發展現有市場，積極開拓新市場；敏銳關注市場新動向、政策新走向，迅速把握液化氣市場新商機；充分利用液化氣消費的地域等特點，做大做強我們的液化氣業務，從而進一步優化我們的收入結構及提高公司的價值，為投資者創造可觀之收益。

彩票行業

2013年全國彩票市場繼續快速發展，彩民購彩積極性高漲，全國彩票銷售額再創新高。全國共銷售彩票約人民幣3,093.25億元，同比增加約人民幣478.01億元，增長18.3%。其中，福利彩票機構銷售約人民幣1,765.28億元，同比增加約人民幣254.96億元，增長約16.9%；體育彩票機構銷售約人民幣1,327.97億元，同比增加約人民幣223.05億元，增長約20.2%。

2014年，我國經濟基本面依然較好，外部環境趨於改善，市場預期不斷好轉，體制機制改革有望激發經濟增長活力。我們在確保現有業務有序發展的同時，將充分發揮自身優勢，全面發展各個業務板塊，為全體股東、客戶、員工謀求最大的福利，為社會經濟的總體發展貢獻力量。

Chairman's Statement 主席報告

APPRECIATION

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

Dr. Mo Shikang

Chairman

Beijing, 27 June 2014

致謝

本人謹代表本公司董事會對全體股東及社會各界一年來對我們的支持致以衷心感謝。

莫世康博士

主席

北京·2014年6月27日

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 March 2014, under the leadership of the directors and management of our Group, all of our staff executed the development strategies unswervingly and proactively and worked through some difficulties, thus successfully completing various tasks for the year.

截至2014年3月31日止年度，我們全體員工在董事及管理層的領導下，堅持不懈，銳意進取，克服困難，認真貫徹執行我們的發展戰略，圓滿完成了全年的工作任務。

FINANCIAL HIGHLIGHTS

財務摘要

Items 項目	For the year ended 31 March 截至3月31日止年度			Changes 變動 RMB'000 人民幣千元
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元		
Revenue:	收入：			
Piped gas business	管道燃氣業務	448,105	414,087	34,018
Transportation, distribution and retail of LPG business	運輸、分銷及零售液化氣業務	379,777	353,546	26,231
Lottery agency business	彩票代理業務	4,713	1,823	2,890
Total	合計	832,595	769,456	63,139
Gross profit:	毛利：			
Piped gas business	管道燃氣業務	119,172	107,130	12,042
Transportation, distribution and retail of LPG business	運輸、分銷及零售液化氣業務	55,986	50,665	5,321
Lottery agency business	彩票代理業務	(6,081)	(7,359)	1,278
Total	合計	169,077	150,436	18,641
Share of results of associates	應佔聯營公司溢利	15,106	6,548	8,558
Share of results of joint ventures	應佔合資企業溢利	96,694	71,188	25,506
Fair value change of contingent consideration	或然代價之公允值變動	–	60,000	(60,000)
Loss on derecognition of compensation receivable	應收補償金終止確認之虧損	(60,000)	–	(60,000)
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	–	(32,585)	32,585
Impairment loss recognised in respect of intangible assets	已就無形資產確認之減值虧損	–	(601,608)	601,608
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之減值虧損	–	(4,266)	4,266
Gain on bargain purchase of acquisition of an associate	收購一間聯營公司之議價收購收益	–	22,330	(22,330)
Share-based payment expense	以股份為基礎的付款開支	(25,611)	–	(25,611)
Other income and expenses (net)	其它收入及開支(淨額)	(127,022)	(136,258)	9,236

Management Discussion and Analysis 管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Items 項目	For the year ended 31 March 截至3月31日止年度			
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	Changes 變動 RMB'000 人民幣千元	
Profit (loss) before tax Income tax (expense) credit	除稅前溢利(虧損) 所得稅(開支)抵免	68,244 (10,301)	(464,215) 138,680	532,459 (148,981)
Profit (loss) for the year	本年度溢利(虧損)	57,943	(325,535)	383,478
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	47,298	(335,415)	382,713
Earnings (loss) per share Basic and diluted (RMB cents per share)	每股盈利(虧損) 基本及攤薄(每股 人民幣分)	0.81	(5.77)	6.58

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Items 項目		For the year ended 31 March 截至3月31日止年度		Changes 變動 RMB'000 人民幣千元
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	
Profit (loss) before tax	除稅前溢利(虧損)	68,244	(464,215)	532,459
Adjustments for:	就下列項目作出調整:			
Depreciation and amortisation	拆舊及攤銷	22,890	53,001	(30,111)
Finance costs	財務成本	8,964	2,763	6,201
Fair value change of contingent consideration	或然代價之 公允值變動	–	(60,000)	60,000
Loss on derecognition of compensation receivable	應收補償金終止確認 之虧損	60,000	–	60,000
Impairment loss recognised in respect of goodwill	已就商譽確認之 減值虧損	–	32,585	(32,585)
Impairment loss recognised in respect of intangible assets	已就無形資產確認之 減值虧損	–	601,608	(601,608)
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及 設備確認之減值虧損	–	4,266	(4,266)
Gain on bargain purchase of acquisition of an associate	收購一間聯營公司之 議價收購收益	–	(22,330)	22,330
Share-based payment expense	以股份為基礎的付款開支	25,611	–	25,611
Core profit	核心溢利	185,709	147,678	38,031
Breakdown of core profit:	核心溢利的細分:			
The Group	本集團	73,909	69,942	3,967
Associates and joint ventures	聯營公司及合資企業	111,800	77,736	34,064
		185,709	147,678	38,031

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Notes:

Revenue:

Piped gas business:

The increase is mainly due to the increase of number of new connected customers and the increase in gas sold as a result of the synergic effect from the equity transfer and capital injection with Shaanxi Provincial Natural Gas Co., Ltd. The enlarged gas pipeline connection enhance our capabilities of gas supply in Shaanxi Province and thus capture the increasing energy consumption demand in those areas.

Transportation, distribution and retail of LPG business:

The increase is mainly due to the increase in the distribution of LPG gas tanks in Yunnan Province and exploring new LPG markets.

Lottery agency business:

The increase in number of lottery stations operated and the lottery agency business entered into Guizhou Province led to the increase in revenue.

Share of results of joint ventures/ associates:

It represented the share of profits from our joint ventures and associates which principally engaged in the piped gas and transportation, distribution and retail of LPG in Fujian Province; Yunnan Province and Guizhou Province respectively. Benefiting from the increase in number of connected and increase in gas sold, the share of profits increased.

附註:

收入:

管道燃氣業務:

增加主要是與陝西省天然氣股份有限公司進行之股權轉讓及增資擴股所帶來之協同效應而令新接駁用戶數目增加以及出售之燃氣增加所致。擴大後之燃氣管道接駁增強我們對陝西省燃氣供應之能力，從而把握該等地區不斷增加之能源消費需求。

運輸、分銷及零售 液化氣業務:

增加主要是雲南省之汽槽批發增加所致及開拓新液化氣市場。

彩票代理業務:

運營之彩票投注站數目增加以及彩票代理業務進入貴州省令收入增加。

應佔合資企業/ 聯營公司業績:

其指應佔我們合資企業和聯營公司的溢利，分別於福建省、雲南省及貴州省主要從事管道燃氣以及運輸、分銷及零售液化氣業務。受惠於接駁用戶數增加及燃氣銷量增加，應佔溢利增加。

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Notes: (Continued)

Fair value change of contingent consideration/ loss on derecognition of compensation receivable:

The amount represented a fair value gain on change of contingent consideration receivable from Yongheng Development Corporation Limited ("Yongheng Development") as at 31 March 2013. The profit guarantee was subsequently waived in 2014 and upon the waiver become effective, the amount was derecognised and resulting a loss in profit or loss this year. The amount is one-off and non-cash item.

Impairment loss in respect of goodwill/intangible assets/ property, plant and equipment:

Mainly impairment loss recognised for our lottery agency business. As loss continuing in our lottery agency business, we performed an impairment assessment in 2013 and considered that the respective carrying amount of the assets in lottery agency business exceed its recoverable amount. Accordingly, impairment loss was recognised during year ended 31 March 2013.

Gain on bargain purchase on acquisition of an associate:

It represented the excess of share of net fair value of the assets, liabilities, and contingent liabilities over the cost of acquisition of associates during the year ended 31 March 2013.

Share-based payment expense:

It represented the difference between the fair value of unlisted warrants issued and gross proceeds, as a share-based payment in profit or loss during the year ended 31 March 2014. It is one-off and non-cash expense.

Income tax (expense) credit:

As a result of impairment loss recognised for the intangible asset in lottery agency business, the deferred tax liabilities associated with that tangible asset was derecognised and credited as income tax credit during the year ended 31 March 2013.

附註：(續)

或然代價之公允價值變動／應收補償金終止確認之虧損：

該金額指是於2013年3月31日應收永恆發展集團有限公司(「永恆發展」)或然代價變動之公允價值收益。利潤保證其後於2014年獲豁免及當有關豁免生效後，該金額取消確認及導致虧損計入本年度損益。該金額為一次性及非現金項目。

已就商譽／無形資產／物業、廠房及設備之減值虧損：

主要為我們的彩票代理業務之減值虧損。由於我們的彩票代理業務持續虧損，我們已於2013年進行一次減值評估並認為彩票代理業務中資產之各賬面金額超過其可收回金額。因此，於2013年3月31日止年度確認減值虧損。

收購一間聯營公司之議價收購收益：

其指截至2013年3月31日止年度收購聯營公司之應佔資產、負債及或然負債公允價值淨額超出成本之金額。

以股份為基礎的付款開支：

其指年內已發行非上市認股權證之公允價值與所得款項之間的差額，於截至2014年3月31日止年度損益確認為以股份為基礎的付款開支。其為一次性及非現金開支。

所得稅(開支)抵免：

由於就彩票代理業務之無形資產確認之減值虧損，與該無形資產有關之遞延稅項負債取消確認及於截至2013年3月31日止年度列為所得稅抵免。

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

		For the year ended 31 March 截至3月31日止年度					
Items 項目		2014 Associates and joint ventures 聯營公司 及 合資企業			2013 Associates and joint ventures 聯營公司 及 合資企業		
		The Group 本集團	Total 合計	Total 合計	The Group 本集團	Total 合計	Total 合計
No. of projects	項目數量(個)						
Piped gas	管道燃氣項目	10	37	47	9	32	41
LPG	液化氣項目	12	17	29	5	15	20
Lottery	彩票項目	4	-	4	4	-	4
Total no. of projects	項目總數	26	54	80	18	47	65
No. of new connected customers for the reporting period	報告期內新增接駁 用戶數						
Household (unit)	居民用戶(戶)	26,225	120,037	146,262	24,525	84,833	109,358
Commercial & industrial (unit)	工商業用戶(戶)	520	434	954	430	390	820
Total no. of connected customers (unit)	已接駁用戶總數(戶)	26,745	120,471	147,216	24,955	85,223	110,178
Accumulated no. of connected customers	累計已接駁用戶數						
Household (unit)	居民用戶(戶)	237,805	553,132	790,937	211,580	433,095	644,675
Commercial & industrial (unit)	工商業用戶(戶)	3,713	1,689	5,402	3,193	1,255	4,448
Total accumulated no. of connected customers (unit)	累計已接駁用戶 總數(戶)	241,518	554,821	796,339	214,773	434,350	649,123
Sales of piped gas (10,000 m ³)	管道燃氣銷售量 (萬立方米)						
Household	居民用戶	5,058	1,905	6,963	4,777	1,580	6,357
Commercial & industrial	工商業用戶	13,906	21,288	35,194	13,543	15,562	29,105
Total sales of piped gas	管道燃氣總銷售量	18,964	23,193	42,157	18,320	17,142	35,462
Sales of LPG (tons)	液化氣銷售量(噸)	53,352	93,388	146,740	50,684	44,825	95,509
Number of lottery betting stores	彩票投注站數目						
Shenzhen	深圳市	96	-	96	79	-	79
Guizhou Province	貴州省	15	-	15	-	-	-
Total number of lottery betting stores	彩票投注站總數目	111	-	111	79	-	79

OPERATIONAL HIGHLIGHTS (Continued)

Notes:

1. For details of new projects, please refer to “New projects during the reporting period”.
2. Operation statistics are presented according to the entire interest of the projects.

BUSINESS REVIEW

Piped gas business

Piped gas business is our main business and source of income. During the year ended 31 March 2014, an income of approximately RMB448,105,000 was recorded from piped gas business, representing a growth of RMB34,018,000 or 8.22% over last year, which accounted for 53.82% (2013: 53.82%) of our annual revenue. Gross profit margin maintained at around 25% to 27%.

During the reporting period, we have been actively conformed to the trend of domestic energy industry and conscientiously implemented the government’s policy, in order to proactively give impetus to the development of our piped gas business. On the one hand, we focused on its increase in sales and business development, ensured gas supply to the existing customers, vigorously explored new connected customers and boosted gas penetration rate in our existing projects. On the other hand, we considered production safety as our lifeline of the development. We solidly promoted the establishment of a management system for production safety and fully commenced evaluation on safety, thereby cultivating the awareness of production safety to the whole process of our production and operation. During the year, Mian Zhu Civigas Co., Ltd., Chongqing Civigas Co., Ltd. and Xi’an Civigas Co., Ltd., being our subsidiaries, were honoured as Advanced Enterprise in Production Safety (“安全生產先進單位”) by the authorities of Sichuan, Chongqing and Xi’an respectively.

營運摘要 (續)

附註：

1. 新增項目具體見「報告期內新增項目」。
2. 營運數據按項目之全數權益披露。

業務回顧

管道燃氣業務

管道燃氣業務是我們的主要業務和收入來源。截至2014年3月31日止年度，管道燃氣業務實現收入約人民幣448,105,000元，較去年增加人民幣34,018,000元或8.22%，管道燃氣收入佔我們全年總收入的53.82%（2013年：53.82%）。毛利率維持在25%至27%之間。

本報告期內，我們積極順應國內能源形勢，認真貫徹政府政策，繼續積極推進管道燃氣業務的發展，一方面，注重銷售的增加、業務的拓展，保障現有用戶用氣，並大力接駁新用戶，不斷提高現有項目的氣化率。另一方面，我們依舊將安全生產視為我們發展的生命線。扎實推進安全生產管理體系建設，全面開展安全評價工作，將安全意識貫穿在企業生產經營之全過程。年內，我們的附屬公司綿竹中民燃氣有限公司、重慶中民燃氣有限公司及西安中民燃氣有限公司分別榮獲四川省、重慶市、西安市之「安全生產先進單位」的榮譽稱號。

Management Discussion and Analysis

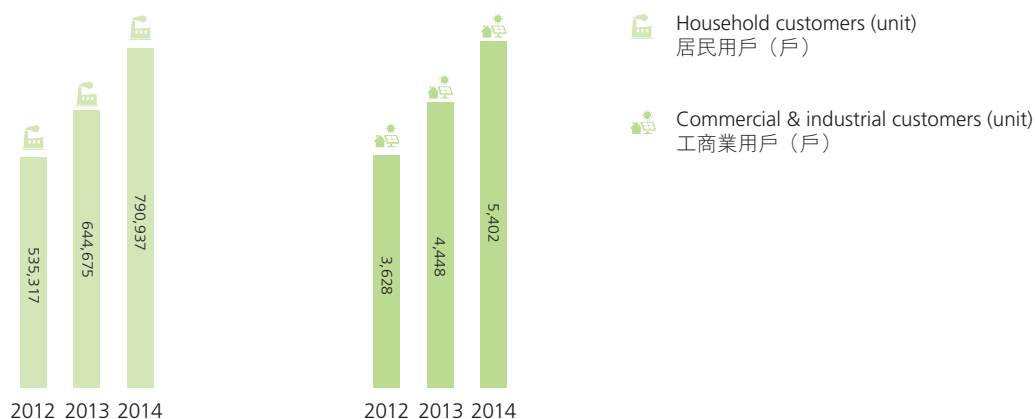
管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas connection construction contracts

During the year, income from gas connection construction contracts was approximately RMB88,870,000, representing a growth of RMB12,240,000 or 15.97% over last year. Income from gas connection construction contracts represented approximately 19.83% (2013: 18.51%) of total income of piped gas business. In current year, there was an addition of 146,262 units of household customers (of which controlling interests accounted for 26,225 units) and an addition of 954 units of commercial & industrial customers (of which controlling interests accounted for 520 units). As at the end of the reporting period, there were an accumulated number of connected household customers of 790,937 units (of which controlling interests accounted for 237,805 units) and accumulated commercial & industrial customers of 5,402 units (of which controlling interests accounted for 3,713 units), representing an increase of 22.69% and 21.45% respectively over last year. A comparison of our accumulated number of connected customers among 2012 to 2014 is shown in Graph 1 below.



Graph 1: Accumulated number of connected units for the latest 3 years as at 31 March

圖表一：於3月31日最近三年累計已接駁用戶數

業務回顧 (續)

管道燃氣業務 (續)

燃氣接駁建築合約

本年度，燃氣接駁建築合約收入約人民幣88,870,000元，較去年增加人民幣12,240,000元或15.97%，燃氣接駁建築合約收入佔管道燃氣業務總收入約19.83%（2013年：18.51%）。今年度新增接駁居民用戶146,262戶（其中控股部分佔26,225戶），新增接駁工商業用戶954戶（其中控股部分佔520戶）。至本報告期末，累計已接駁居民用戶790,937戶（其中控股部分佔237,805戶），累計已接駁工商業用戶5,402戶（其中控股部分佔3,713戶），分別較上年增長22.69%和21.45%。比較2012-2014年度我們累計已接駁用戶數可參考下面圖表一。

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas sales

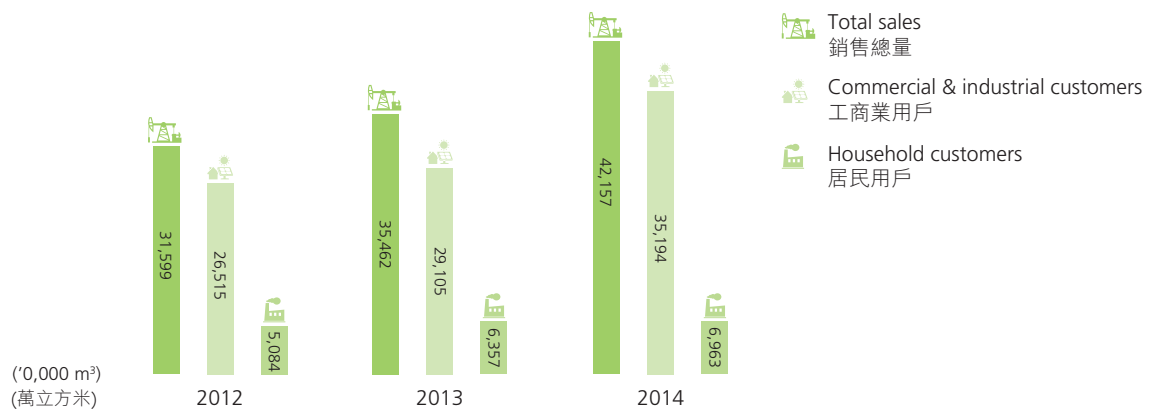
During the year, income from gas sales was approximately RMB359,235,000, representing a growth of RMB21,778,000 or 6.45% over last year. Income from gas sales represented approximately 80.17% (2013: 81.49%) of total income of piped gas business. During the year ended 31 March 2014, our total piped gas sales exceeded 400 million cubic meters ("m³") to 421.57 million m³ (of which controlling interests accounted for 189.64 million m³), representing a growth of 18.88% over last year. Among the total sales, 69.63 million m³ (of which controlling interests accounted for 50.58 million m³) were sold to the household customers, which represented a growth of 9.53% over last year, and 351.94 million m³ (of which controlling interests accounted for 139.06 million m³) were sold to the industrial & commercial customers, which represented a growth of 20.92% over last year. A comparison of our sales of piped gas among 2012 to 2014 is shown in Graph 2 below.

業務回顧 (續)

管道燃氣業務 (續)

燃氣銷售

本年度，燃氣銷售收入約人民幣359,235,000元，較去年增加人民幣21,778,000元或6.45%，燃氣銷售收入佔管道燃氣業務總收入約80.17%（2013年：81.49%）。截至2014年3月31日止年度，我們的管道燃氣銷售量突破400,000萬立方米（「m³」）至421,570萬m³（其中控股部分佔189,640萬m³），較去年增加18.88%。其中，向居民用戶銷售燃氣6,963萬m³（其中控股部分佔5,058萬m³），較去年增加9.53%；向工商業用戶銷售燃氣35,194萬m³（其中控股部分佔13,906萬m³），較去年增加20.92%。比較2012-2014年度我們管道燃氣銷售量可參考下面圖表二。



Graph 2: Total sales of piped gas for the latest 3 years ended 31 March

圖表二：截止3月31日止年度最近三年管道燃氣銷售總量

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Piped gas business *(Continued)*

Gas sales (Continued)

With growing urban population, continuous economic growth, constant national measures to optimise and adjust the energy consumption structure, and the implementation of air pollution control measures in China, natural gas, as an efficient energy with low carbon emission, will become unprecedentedly popular and enjoy vast demand. Under such favourable background, we believe its gas utilisation rate continue to rise.

Transportation, distribution and retail of liquefied petroleum gas (“LPG”) business

Transportation, distribution and retail of LPG business recorded rapid growth and has become a major component of our business. During the year, we strived to expand the presence of its LPG business by developing markets with huge potential including Xi’an and Tianjin while continuing to expanding its market in south-western China. On the other hand, we have always been committed to the safety management of our LPG business. During the year, we re-amended the gas safety management system, reorganised our grading of incident, refined our accountability system, established a safety inspection and assessment system and further standardised the requirements of safety management of project companies. Those amendments further improved our safety management system, which provided solid basis and scientific guidance to the safety management.

These measures will greatly promote the development of our LPG business and pave the way for it to enhance management and core competitiveness.

業務回顧 *(續)*

管道燃氣業務 *(續)*

燃氣銷售 (續)

隨著中國城市人口的不斷增長、經濟的持續發展、國家對能源消費結構的不斷優化調整及對大氣污染治理的不斷實施，天然氣作為一種高效、低碳的能源，必將得到前所未有的追捧和巨大需求。在此有利背景下，相信我們整體的氣化率將持續上升。

運輸、分銷及零售液化氣業務

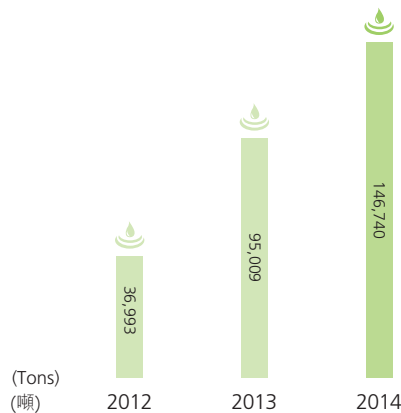
運輸、分銷及零售液化氣業務取得了快速發展，已成為我們的主要業務之一。年內，我們大力拓展液化氣業務的版圖，除繼續擴大西南方市場外，還正在開發西安及天津等地具潛質的市場。另一方面，我們對液化氣業務之安全管理一直非常重視，今年我們重新修訂了燃氣安全管理制度，重新劃分了事故分級，細化了責任制度，新增了安全檢查及考核制度，進一步規範了項目公司之安全管理規定。該等修改使我們的安全管理制度更加完善，完善的安全管理制度為我們之安全管理提供了堅實依據和科學指導。

該等舉措將極大的促進我們液化氣業務的發展，為提升管理水準和核心競爭力奠定了基礎。

BUSINESS REVIEW (Continued)

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

During the year ended 31 March 2014, sales of LPG reached approximately 146,740 tons (of which controlling interests occupied 53,352 tons) in total, representing an increase of 53.64% over last year. Income from transportation distribution and retail of LPG during the year was approximately RMB379,777,000, representing a growth of RMB26,231,000 or 7.42% over last year and accounted for approximately 45.61% (2013: 45.95%) of our total revenue. A comparison of sales of LPG between 2012 to 2014 is shown in Graph 3 below.



Graph 3: Sales of LPG for the latest 3 years ended 31 March

圖表三：截至3月31日止年度最近三年液化氣銷售量

Lottery agency business

We currently sell China Welfare Lottery in Shenzhen and Guizhou Province, the PRC. It includes an instant lottery called "Keno Games Lottery" which is exclusively available in Shenzhen. During the year, we successfully expanded into Guizhou market where it set up 15 lottery betting stores. Our lottery agency sales business generated revenue of approximately RMB4,713,000 in the year, representing an increase of RMB2,890,000, or 158.53%, over last year. Lottery agency business represented approximately 0.57% of our total revenue (2013: 0.23%).

業務回顧 (續)

運輸、分銷及零售液化氣業務 (續)

截至2014年3月31日止年度，我們共銷售液化氣約146,740噸（其中控股部分佔53,352噸），較去年增加53.64%。本年度，運輸、分銷及零售液化氣收入約人民幣379,777,000元，較去年增加人民幣26,231,000元或7.42%和佔我們的總收入約45.61%（2013年：45.95%）。比較2012-2014年度液化氣銷售量可參考下面圖表三。

彩票代理業務

我們現分別於中國深圳市及貴州省代銷中國福利彩票，其中包括深圳特有的「快樂彩」的快開彩票，今年我們成功進入貴州省市場，在當地設立了15間彩票投注站。本年，彩票代理業務共實現收入約人民幣4,713,000元，較去年增加人民幣2,890,000元或158.53%。彩票代理業務佔我們的總收入約0.57%（2013年：0.23%）。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Lottery agency business (Continued)

Notwithstanding the significant increase in revenue over the corresponding period last year, lottery agency business has yet to contribute positive financial impact to us and its loss continued, which was primarily attributable to (1) a series of necessary input to the decorations, ancillary equipment and facilities, indoor and outdoor promotions, safety control and employment of staff throughout the process of site selection, construction and operation of lottery betting stores, resulting in an increase in cost; (2) the fact that in addition, affected by the real property market across the nation, lottery betting stores are under a macro-environment that the rent will increase continuously and there has been a trend of increase, which will particularly affect our schedule of opening new lottery betting stores. We are in the process of optimising its sales network by increasing the number of lottery betting stores with strong people flow and shutting down underperforming stores to improve its store mix; and (3) diversifying lottery betting channels which have provided more lottery betting channels to lottery buyers. Indeed, as the pace of life accelerates, internet/mobile lottery betting has provided a more convenient and faster way of lottery betting as compared to traditional lottery betting stores. It has also broken the geographical restraints in lottery betting, enabled lottery buyers from across China to realise lottery betting on a collective basis, and reduced the time required for travels to and back from lottery betting stores and collecting rewards.

The sales performance of the "Keno Games Lottery" was not satisfactory since it launched. On 23 May 2014, the change of rules of games of "Keno Games Lottery" was approved by relevant regulatory authorities and it was newly rolled out. The upgraded "Keno Games Lottery" will be sold in big betting stations and the sales of the first batch "Keno Games Lottery" have two lottery betting stations. After the rules were changed, the new "Keno Games Lottery" has higher payout ratio which will reach 67%, and become a kind of lottery with the highest payout ratio among all China welfare lotteries which are currently sold in Shenzhen. Its play is simple and fun and people can randomly choose one number from 1 to 22 totaling 22 numbers to form a bet to place betting and also have various types of compound betting. The new "Keno Games Lottery" with its high payout ratio, simple, fun and high frequent characteristics, will provide the lottery buyers in Shenzhen more fascinating and interesting experiences. By taking this opportunity, we expect to get rid of the dilemmas of the sluggish sales at present.

業務回顧 (續)

彩票代理業務 (續)

儘管收入較上年同期顯著增加，但仍未能對我們帶來正面的財務影響，虧損仍然持續。虧損的主要原因是(1)投注站從選址建設到正式投入的運營裝修、配套設備設施、戶內外宣傳、安控、聘用員工所必須的一系列投入，造成費用上升；(2)此外，受全國房地產市場的影響，投注站的租賃費正面臨持續增長的大氣候，呈上升趨勢，尤對我們新建投注站的進度影響甚遠，我們正優化銷售網站佈局，通過提高人流強勁的投注站數量，關閉了低效店鋪，以改善門店組合；及(3)購彩管道日益多樣化，使彩民有較多的管道選擇下注，誠然，隨著生活節奏加快，與傳統彩票投注站相比，互聯網／手機購彩確實做到了方便、快捷，且打破了地域性的玩彩局限，便於彩民進行全國性的合買投注，還節省了往返投注站的時間和兌獎時間。

「快樂彩」自推出以來，銷售成績未如理想，2014年5月23日「快樂彩」獲有關監管機構批准同意變更遊戲規則並全新上市。升級後的「快樂彩」將實施大廳銷售，首批銷售的「快樂彩」銷售廳為兩個，遊戲規則變更後，新「快樂彩」遊戲返獎率更高，將達到67%，成為目前在深圳銷售的中國福利彩票中返獎率最高彩種；玩法更簡單好玩，從1-22共22個號碼中任意選擇1個號碼組成一注進行投注，並有多種複式投注方式。新「快樂彩」遊戲，以其高返獎率、簡單好玩、高頻快開的特點，將為深圳彩民提供更新穎樂趣的購彩體驗，我們期望藉此可擺脫目前銷售低迷的窘境。

BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

We entered into a settlement deed with Yongheng Development in relation to a profit guarantee on 8 April 2013 (as supplemented by a supplemental settlement deed dated 16 May 2013) (collectively as the "Settlement Deed"). For details, please refer to the Company's circular dated 8 July 2013. The Settlement Deed was approved at a general meeting held on 24 July 2013. Pursuant to the Settlement Deed, in the event that the 2013/14 valuation difference shall show a positive sum, the escrow agent is not required to release any of the Company's 1,727,729,582 shares owned by Yongheng Development ("Consideration Shares") held in escrow by the escrow agent. In the event that the 2013/14 valuation difference shall be zero or show a negative sum, Yongheng Development and we shall jointly procure the placing agent, on the best effort basis, to dispose of Consideration Shares within six months after the date of the 2014 settlement certificate at the then best price reasonably obtainable by the placing agent ("2014 Placing Period"). The placing agent shall pay the net proceeds from such sale to us promptly after completion of such sale. Should the placing agent fail to place all of the Consideration Shares during the 2014 Placing Period, the escrow agent shall release and transfer the remaining Consideration Shares which are held in the escrow of the escrow agent to shareholders whose names appear on the register of members of the Company at the close of business on the last day of the 2014 Placing Period (other than Yongheng Development) on a pro-rata basis.

According to the 2014 valuation report prepared by the independent valuer dated 30 April 2014, the 2014 valuation amounted to RMB31,920,283 and the 2013/14 valuation difference showed a negative sum of RMB33,746,818. The 2014 valuation was arrived at on the basis of fair value using a discounted cashflow methodology and asset based approach with the assumptions which, as advised by the independent valuer, consistently applied as disclosed in the Circular.

業務回顧 *(續)*

彩票代理業務 *(續)*

我們與永恒發展就利潤保證於2013年4月8日訂立結算契據(經2013年5月16日之補充結算契據補充)(統稱「結算契據」)(詳情請參閱我們於2013年7月8日刊發之通函)。結算契據已於2013年7月24日之股東大會獲通過。根據結算契據之安排,如2013/14估值差額為正數,託管代理不需發放任何託管代理託管持有由永恒發展擁有本公司股份1,727,729,582股(「代價股份」),如2013/14年估值差額為零或負數,則永恒發展與我們須共同促使配售代理按盡力基準於2014年結算證明之日後6個月內按配售代理合理可取得之當時最佳價格出售所有代價股份(「2014年配售期」)。配售代理須於完成該出售後即時向我們支付該出售之所得款項淨額。倘於2014年配售期期間配售代理未能配售所有代價股份,託管代理須向於2014年配售期最後一日結束營業時其姓名出現於我們的股東名冊內之股東(永恒發展除外)按比例發放託管代理所託管該數目之剩餘代價股份。

根據獨立估值師所編製之日期為2014年4月30日之2014年估值報告,2014年估值為人民幣31,920,283元,而2013/14年估值差額為負數人民幣33,746,818元。2014年估值的公允價值基礎仍採用由獨立估值師建議之現金流量折現法和資產基礎法及貫徹應用如通函所披露的假設而釐定。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Lottery agency business *(Continued)*

On 30 April 2014 (after trading hours), We, Yongheng Development and Astrum Capital Management Limited ("Astrum", as the Placing Agent) entered into the placing agreement (the "Placing Agreement") pursuant to which Astrum agreed, on a best effort basis, to place up to 1,727,729,582 Consideration Shares to not fewer than six places. The placing price of HK\$0.205 per Consideration Share (i) equals to the closing price of HK\$0.205 per share as quoted on the Stock Exchange as at the date of the Placing Agreement; and (ii) represents a premium of approximately 0.99% over the average of the closing prices of HK\$0.203 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the date of the Placing Agreement. Due to recent market condition, we were informed by the Placing Agent on 21 May 2014 that no sufficient orders were received during the placing period. Accordingly, we resolved not to proceed the placing and the Placing Agreement was lapsed and became null and void. Subsequently up to the date of this annual report, we are continuously seeking placing opportunity to places within the 2014 Placing Period.

We expect that the placing may have a material impact on the amounts presented in our Group's financial statements. However, we are currently unable to quantify the exact financial impact and it is impracticable to provide a reasonable estimation of that impact.

New projects during the reporting period

During the year ended 31 March 2014, we set up a total of six (6) piped gas projects and nine (9) LPG projects. As at 31 March 2014, we managed a total of 80 projects in China. These new projects are located in regions with developed industrial and commercial sectors and promising prospects, which can help further expand the scale of its gas sales operation. In addition, the new projects are mostly in close proximity to its existing projects, which enables us to make full use of its scale advantage, generate synergies and reduce operating costs. Some other projects are located in new markets where we had no presence earlier, which enables us to further expand its sales coverage and capture market share. In the face of energy consumption structure adjustment and the advancement of urbanisation and industrialisation in China, we expect that there will be more opportunities for us to set up new projects in the future.

業務回顧 *(續)*

彩票代理業務 *(續)*

於2014年4月30日(交易時段後),我們、永恆發展及阿仕特朗資本管理有限公司(「阿仕特朗」(作為配售代理))訂立配售協議(「配售協議」),據此,阿仕特朗同意按盡力基準促使向不少於六名承配人配售最多1,727,729,582股代價股份。配售價為每股代價股份港幣0.205元,(i)相等於於配售協議日期聯交所所報每股股份收市價港幣0.205元;及(ii)較緊接配售協議日期前最後連續五個交易日(包括配售協議日期)聯交所所報每股股份之平均收市價港幣0.203元溢價約0.99%。但由於近期市況之波動,於2014年5月21日,我們獲配售代理通知,配售事項於配售期間未能接獲得足夠的配售數目。據此,我們決定不進行配售,配售協議已告失效和無效及沒有法律效力。隨後截至本年報日,我們會於2014配售期內繼續尋求承配人之配售機會。

我們預期,配售或對我們集團之財務報表所呈報之金額產生重大影響,但我們於現階段未能量化確實財務影響,現提供該影響之合理估計並不可行。

報告期內新增項目

截至2014年3月31日止年度,我們共投資成立6個管道燃氣和9個液化氣項目。截止2014年3月31日,我們在國內所管理的項目達80個。新增項目當地的工商業均比較發達,發展前景非常可觀,可進一步擴大我們售氣規模。同時,新增項目距離我們現有項目都比較接近,可充分發揮我們的規模優勢,產生協同效應,降低運營成本。另一部分項目則進軍新市場,有利於我們進一步擴大銷售範圍,搶佔市場份額,面對中國能源結構調整、城鎮化和工業化的推進,我們預計未來還將會不斷出現新項目的機會。

FINANCIAL REVIEW

Gross profit

During the year ended 31 March 2014, our operating business realised a gross profit of approximately RMB169,077,000 (2013: RMB150,436,000) in total, representing an increase of 12.39% as compared with last year. The overall gross profit margin was 20.31% (2013: 19.55%).

Liquidity and capital resources

Our consolidated financial and liquidity position remained robust. As at 31 March 2014, our net current assets and current ratio were approximately RMB139,893,000 (2013: RMB238,013,000) and 1.57 (2013: 2.20), respectively. As at 31 March 2014, our total assets was approximately RMB1,554,379,000 (2013: RMB1,365,849,000), and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately 243,870,000 (2013: RMB199,004,000), RMB27,719,000 (2013: RMB25,213,000), RMB1,168,605,000 (2013: RMB1,082,446,000) and RMB114,185,000 (2013: RMB59,186,000) respectively.

As at 31 March 2014, our cash and cash equivalents amounted to approximately RMB274,099,000 (2013: RMB258,520,000), and the total borrowings amounted to approximately RMB56,528,000 (2013: RMB50,094,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 4.61% (2013: 4.42%).

Operating cash flow before movements in working capital amounted to approximately RMB68,606,000, representing an increase of 21.12% over last year. The increase is due to the increase in our revenue.

Net cash used in investing activities amounted to approximately RMB97,889,000, representing an increase of 61.29% over last year. Such increase is due to the increase in our capital investment in gas supply facilities.

Net cash generated from financing activities of approximately RMB4,386,000, representing an increase of 107.87% over last year. Such increase is due to the proceeds from the issue of unlisted warrants during the year.

財務回顧

毛利

截至2014年3月31日止年度，我們的經營業務共實現毛利約人民幣169,077,000元（2013年：約人民幣150,436,000元），較去年增加12.39%，整體毛利率為20.31%（2013年：19.55%）。

流動資金及資本來源

我們的綜財務及流動資金狀況維持穩健。於2014年3月31日，我們的流動資產淨值及流動比率分別為人民幣139,893,000元（2013年：人民幣238,013,000元）及1.57（2013：2.20）。於2014年3月31日，我們的資產總值約人民幣1,554,379,000元（2013年：人民幣1,365,849,000元）以及流動負債、非流動負債、擁有人權益及非控股權益分別約為人民幣243,870,000元（2013年：人民幣199,004,000元）、人民幣27,719,000元（2013年：人民幣25,213,000元）、人民幣1,168,605,000元（2013年：人民幣1,082,446,000元）和人民幣114,185,000元（2013年：人民幣59,186,000元）。

於2014年3月31日，我們的現金及現金等值項目約人民幣274,099,000元（2013年：約人民幣258,520,000元），而借貸總額約人民幣56,528,000元（2013年：人民幣50,094,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為4.61%（2013年：4.42%）。

營運資金變動前之經營現金流量約人民幣68,606,000元，較上年增加21.12%。該增長是由於我們的收入增加。

淨投資活動所用現金淨額約人民幣97,889,000元，較上年增加61.29%。該增長是由於我們增加了在供氣設施的資金投入。

融資活動產生現金淨額約人民幣4,386,000元，較上年增加107.87%。該增加是由於年內發行非上市認股權證所得款項所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Borrowing structure

As at 31 March 2014, our total borrowings were RMB56,528,000 (2013: RMB50,094,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC and amount due to a former director/director. The borrowings, which carried floating interest rates, were applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to RMB12,000,000 (2013: RMB15,000,000) which were secured by certain assets with a carrying amount of approximately RMB9,854,000 (2013: RMB15,281,000), others were unsecured. Short-term borrowings amounted to approximately RMB33,397,000 (2013: RMB29,413,000), while others were long-term borrowings due after one year. Details of the capital and other commitments and pledge of assets are set out in notes 39 and 40 to the financial statements respectively.

Capital structure

Our long-term capital comprised equity attributable to owners of the Company and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and capital resources" above.

Fund raising activities

Subscription agreement in relation to placing of unlisted warrants under a general mandate

On 8 April 2013, we and Ping Da Development Limited ("Ping Da", a company wholly-owned by Dr. Mo Shikang, our executive director and the Chairman) entered into the warrants subscription agreement pursuant to which we have conditionally agreed to issue and allot to Ping Da, and Ping Da has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 warrants conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HK\$0.205 per subscription share. The warrants issue price is HK\$0.01 per warrant and the gross proceeds from the warrants subscription of HK\$11,350,000 (equivalent to approximately RMB9,021,000) was paid by Ping Da in cash upon completion of warrant subscription agreement. Further details of the warrants subscription agreement were set out in the our circular dated 8 July 2013. The warrants subscription agreement was approved by shareholders of the Company at the special general meeting held on 24 July 2013.

財務回顧 *(續)*

借貸結構

於2014年3月31日，我們的借貸總額人民幣56,528,000元（2013年：人民幣50,094,000元），主要為項目公司在國內當地銀行人民幣貸款和應付一名前董事／董事款項。貸款以浮動息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於人民幣12,000,000元（2013：人民幣15,000,000元）的貸款需要用賬面值相等於約人民幣9,854,000元（2013：人民幣15,281,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣33,397,000元，其餘則為超過一年的長期貸款。而資本及其他承擔及資產抵押詳情請分別參考財務報表附註39及40。

資本結構

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

集資活動

有關根據一般授權配售非上市認股權證之認購協議

於2013年4月8日，我們與平達發展有限公司（「平達」，是由我們的執行董事兼主席莫世康博士全資擁有之公司）訂立認股權證認購協議，據此，我們已有條件同意向平達發行及配發而平達已有條件同意認購合共1,135,000,000份認股權證，附帶權利可按初步認購價每股認購股份港幣0.205元認購合共1,135,000,000股認購股份。認股權證發行價為每份認股權證港幣0.01元，認股權證認購之所得款項總額港幣11,350,000元（相當於約人民幣9,021,000元）已由平達於認股權證協議完成時以現金支付。認股權證認購協議之進一步詳情載列於我們日期為2013年7月8日之通函。認股權證認購協議已於2013年7月24日之股東特別大會上經本公司之股東批准。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Fund raising activities *(Continued)*

Subscription agreement in relation to placing of unlisted warrants under a general mandate *(Continued)*

No warrants were exercised during the year ended 31 March 2014. As at 31 March 2014, there were 1,135,000,000 outstanding warrants. Based on our existing capital structure, full exercise of these warrants will result in the issue of additional 1,135,000,000 shares of HK\$0.205 each.

Placing of Consideration Shares

On 30 April 2014 (after trading hours), We, Yongheng Development and Astrum entered into the Placing Agreement pursuant to which Astrum agreed, on a best effort basis, to place up to 1,727,729,582 Consideration Shares to not fewer than six placees. The placing price of HK\$0.205 per Consideration Share (i) equals to the closing price of HK\$0.205 per Share as quoted on the Stock Exchange as at the date of the Placing Agreement; and (ii) represents a premium of approximately 0.99% over the average of the closing prices of HK\$0.203 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the date of the Placing Agreement. Due to recent market condition, we were informed on 21 May 2014 that no sufficient orders were received during the placing period. Accordingly, we resolved not to proceed the placing and the Placing Agreement was lapsed and became null and void.

Treasury policy

We have adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. We strive to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, we closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet its funding requirements from time to time.

財務回顧 *(續)*

集資活動 *(續)*

有關根據一般授權配售非上市認股權證之認購協議 *(續)*

截至2014年3月31日止年度，概無認股權證獲行使。於2014年3月31日，我們有1,135,000,000份認股權證尚未行使。根據我們現有之資本結構，全數行使該等認股權證將導致發行1,135,000,000股每股港幣0.205元之額外股份。

配售代價股份

於2014年4月30日（交易時段後），我們、永恆發展及阿仕特朗訂立配售協議，據此，阿仕特朗同意按盡力基準促使向不少於六名承配人配售最多1,727,729,582股代價股份。配售價為每股代價股份港幣0.205元，(i)相等於於配售協議日期聯交所所報每股股份收市價港幣0.205元；及(ii)較緊接配售協議日期前最後連續五個交易日（包括配售協議日期）聯交所所報每股股份之平均收市價港幣0.203元溢價約0.99%。但由於近期市況之波動，於2014年5月21日，本公司獲配售代理通知，配售事項於配售期間未能接獲得足夠的配售數目。據此，我們決定不進行配售，配售協議已告失效和無效及沒有法律效力。

庫務政策

我們已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。我們致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，我們會緊密監察我們的流動資金狀況以確保我們的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Foreign exchange risk

As all of our operations are in China and substantially all of its revenues and expenses are denominated in Renminbi, there were no significant foreign exchange risks in its operation. We currently do not have foreign currency hedging policy but will monitor the market trends of exchange rates closely and adopt appropriate measures when necessary.

Capital and other commitments

As at 31 March 2014, our capital and other commitments amounted to approximately RMB227,626,000, mainly attributable to running district gas pipelines construction, building offices, prepaid lease payment and capital injection with several third parties for set up a new company to be engaged in the provision of public assistance insurance, personal medical insurance, employment insurance and specific personal insurance to the disabled in China. Please refer to note 39 to the consolidated financial statements for details.

Contingent liabilities

As at 31 March 2014, we had no material contingent liabilities.

Employees and remuneration policy

As at 31 March 2014, we had approximately 1,300 employees, most of them were stationed in China. The employees' salaries are determined with reference to their duties and responsibilities with the Group, business performance, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

Purchase, sale and repurchase of the company's listed securities

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

財務回顧 *(續)*

外匯風險

我們的業務均在中國，而絕大部份的收入與支出均以人民幣為主，所以在營運上並無面對重大外匯波動風險，現時我們並無外幣對沖政策，然而，我們會對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

資本及其他承擔

於2014年3月31日，我們的資本及其他承擔約人民幣227,626,000元，主要為地區管網鋪設、興建辦公室、預付土地及與若干第三方就注資成立一間新公司主要會於中國從事向全國殘疾人士提供社會公共援助保險、人身醫療保險、就業保險及專項人身保險等業務。詳情請參考綜合財務報表附註39。

或然負債

於2014年3月31日，我們並無重大或然負債。

僱員及薪酬政策

於2014年3月31日，我們共有約1,300多名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於集團之職責、業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

FINANCIAL REVIEW *(Continued)*

Events after reporting period

Placing of Consideration Shares

The placing is detailed in the section headed (“Fund raising activities”) above.

Acquisition of companies’ interests

Acquisition of Dagong Anbao

On 21 May 2014, our wholly-owned subsidiary, Tianjin Civigas Technology Co., Ltd. (“Tianjin Civigas”) entered into equity transfer agreements with independent third parties, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Binhai New District Dagong Anbao Gas Co., Ltd. (“Dagong Anbao”) at a total consideration of RMB8,200,000. Dagong Anbao is principally engaged in the wholesale and retail LPG business in Tianjin.

Acquisition of Baoyuan Taida

On 22 May 2014, Tianjin Civigas entered into an equity transfer agreement with an independent third party, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Baoyuan Taida Gas Co., Ltd. (“Baoyuan Taida”) at a total consideration RMB2,640,000. Baoyuan Taida is principally engaged in the wholesale and retail business LPG in Tianjin.

The acquisitions of Dagong Anbao and Baoyuan Taida will support the further expansion of our influence and visibility in Tianjin LPG market. It will be an important step in starting our huge and strong business in Tianjin market. The acquisition prompted us to grab more market share.

財務回顧 *(續)*

結算日後事項

配售代價股份

配售事項於上文「集資活動」一節詳述。

收購公司權益

收購大港安保

2014年5月21日，我們的全資附屬公司天津中民燃氣科技有限公司（「天津中民」）與獨立第三方訂立股權轉讓合同，據此，天津中民收購天津濱海新區大港安保燃氣有限公司（「大港安保」）全數100%股權，總代價為人民幣8,200,000元。大港安保主要在天津市從事液化氣批發及零售業務。

收購寶源泰達

2014年5月22日，天津中民與獨立第三方訂立股權轉讓合同，據此，天津中民收購天津市寶源泰達燃氣銷售有限公司（「寶源泰達」）100%股權，總代價為人民幣2,640,000元。寶源泰達主要在天津市從事液化氣批發及零售業務。

收購大港安保及寶源泰達有助我們進一步擴大在天津液化氣市場的影響力及知名度，是我們做大做強天津市場邁出的重要一步，收購促使我們搶佔更多市場份額。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

In 2014, global economic recovery is expected to gradually accelerate amid fluctuations, and developed economies will once again become the main force driving the world's economic growth, while emerging and developing countries will maintain steady economic growth. China is at a stage of industrialisation, urbanisation, consumption structure upgrade and rapid growth of income, and some new drivers of economic growth are coming into being, with economic fundamentals remaining positive. Encouraging domestic and overseas economic growth momentum has built a favourable external environment and internal drivers for the development of the gas industry.

Piped gas business

With China's economic growth, social developments and deepening reforms, as well as people's placing increasingly higher importance to life quality, unprecedented golden opportunities for natural gas development have arisen. On one hand, as China's industrialisation and new-type of urbanisation continue to progress, energy resources consumption will keep growing. On the other hand, serious environment pollution has had a material adverse effect on the environment. In particular, the widespread, prolonged and frequent haze weather since the winter of 2013 has drawn great attention to environment pollution. Environment pollution control, maintain air quality and achieve sustainable development through green low-carbon emission has become a hot topic across all walks of the society. A consensus is that the key to addressing energy consumption and environment issues is clean, high-quality natural gas resources. To this end, the Chinese government has introduced a series of policies. The Twelfth Five-Year Plan for Energy Development (能源發展“十二五”規劃) issued in January 2013 states that China's aim is to increase the percentage of natural gas consumption to primary energy consumption to 7.5% and reduce the percentage of coal consumption to 65%. The Action Plan for Air Pollution Prevention (大氣污染防治行動計劃), introduced in September 2013, requires the government to increase efforts of comprehensive air pollution control for industrial enterprises, thoroughly control small coal-fired boilers, accelerate the use of centralised heating and “coal-to-gas” and “coal-to-electricity” upgrade projects, adjust and optimise industrial structure to promote industrial transformation and upgrade, strictly control new production capacity of industries with high energy consumption and high pollution and step up the phasing out of obsolete capacity, accelerate the utilisation and substitution of clean energy, and increase supply of natural gas, substitute natural gas and coalbed methane, and by 2015 new natural gas trunk pipeline transportation capacity shall reach 150 billion m³, covering Beijing, Tianjin, Hebei, Yangtze River Delta and Pearl River Delta. The State Council also entered into responsibility contracts with the governments of all provinces, autonomous regions and municipalities which provides for detailed targets and responsibilities for local governments and enterprises. The performance of environment pollution control tasks has become an important criterion for comprehensive assessment of government leadership and leading cadres.

前景展望

2014年，全球經濟復蘇有望在波動中逐步加強，發達經濟體重新成為世界經濟增長的主要驅動力。新興市場和發展中國家經濟發展依然穩定。我國則處於工業化、城市化、消費結構升級、收入較快增長階段，且一些新的增長拉動因素正在形成，經濟基本面仍然良好。良好的國內外經濟增長形勢為燃氣等行業的發展提供了良好的外部環境及內在拉動力。

管道燃氣業務

隨著我國經濟、社會的不斷發展和深入改革，人民對生活品質的日益重視，天然氣迎來了前所未有的黃金發展契機。一方面，隨著我國工業化、新型城鎮化的不斷深入推進，能源資源消耗會持續增加。另一方面，我國環境污染嚴重，人民生活環境受到巨大影響，尤其是2013年冬季以來大面積、長時間、高頻次的霧霾天氣的出現，引起社會各界對環境污染的高度關注，治理環境污染、保證大氣品質，實現綠色低碳可持續發展成了社會各界焦點話題。各界一致認為解決能源消耗和環境問題的法寶便是清潔優質的天然氣資源。為此政府出臺一系列政策。2013年1月的《能源發展「十二五」規劃》規定天然氣佔一次能源消費比重提高到7.5%，煤炭消費比重降低到65%左右。2013年9月的《大氣污染防治行動計劃》出臺，加強工業企業大氣污染綜合治理，全面整治燃煤小鍋爐，加快推進集中供熱、「煤改氣」、「煤改電」工程建設；調整優化產業結構，推動產業轉型升級，嚴控「兩高」行業新增產能，加快淘汰落後產能；加快清潔能源替代利用，加大天然氣、煤制天然氣、煤層氣供應，到2015年，新增天然氣幹線管輸能力1,500億m³以上，覆蓋京津冀、長三角、珠三角等區域。同時，國務院與各省（區、市）人民政府簽訂大氣污染防治目標責任書，將目標任務分解落實到地方人民政府和企業。將環境治理任務完成情況作為對領導班子和領導幹部綜合考核評價的重要依據。

PROSPECTS *(Continued)*

Piped gas business *(Continued)*

We see the government's determination and firm standing to control environment pollution and promote the use of natural gas from the aforesaid policies. It will adapt to the situation, respond to calls of the government and carefully implement government policies. It will secure its gas utilisation quota, accelerate "coal-to-gas" upgrade in its markets, increase its efforts to promote the utilisation of clean energy, explore methods to improve the gas utilisation ratio in its markets, and raise the share of natural gas in energy consumption. With favourable national policies and its continuous efforts, we believe its piped gas will continue to record steady growth and bring considerable returns to all stakeholders including shareholders.

LPG business

The national apparent consumption rate of LPG appears a trend of continuous growth. In 2013, the national demand of LPG reached approximately 25.45 million tons, representing an increase of approximately 3.2% as compared to 2012. The national production was approximately 22.65 million tons, representing an increase of approximately 0.13% as compared to last year. Net import in 2013 reached approximately 2.9505 million tons, representing a more significant growth compared with 2012.

There are great prospects for the LPG market. On one hand, China's rapid economic growth, improving living standards of people, increasingly prominent environment problems and growing awareness of environment protection among the people have given impetus to the domestic demand for LPG. On the other hand, natural gas cannot fully replace LPG, despite the impact of natural gas development on the LPG market. In regions where there is no supply of natural gas or there are difficulties in or huge investment is required for laying pipelines to build a natural gas pipeline network, there will still be demand for LPG.

前景展望 *(續)*

管道燃氣業務 *(續)*

從以上政策中，我們看到了政府治理環境，發展天然氣利用的巨大決心和堅定立場，我們將順應形勢，響應號召，認真貫徹執行政府政策，極力保障用氣指標，加快我們所屬市場區域內的「煤改氣」進度，加大清潔能源利用宣傳力度，挖掘提高市場區域內的氣化率，加大天然氣在能源消耗中所佔比重。相信在國家大好政策的鼓勵和我們的不懈努力下，我們的管道燃氣業務將繼續穩步發展，為股東等各方帶來可觀收益。

液化氣業務

液化氣全國表觀需求量處於逐步增加態勢。2013年全國液化氣需求量為約2,545萬噸，較2012年增長約3.2%。國內產量約2,265萬噸，同比增長約0.13%。2013年淨進口量為約295.05萬噸，增幅較2012年明顯。

液化氣市場前景向好，一方面，隨著國民經濟的高速增長，人民生活水準的不斷提高，以及環境問題的日益突出、人民環保意識的逐漸增強，刺激了國內市場對液化氣的需求。另一方面，雖然天然氣的發展對液化氣市場造成了一定程度的衝擊，但是天然氣不可能完全取代液化氣，在缺乏天然氣資源的地區及修建天然氣管道施工困難或修建天然氣管道投資巨大的地區仍是液化氣的市場。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS *(Continued)*

LPG business *(Continued)*

In March 2014, “National Guidelines for Developing a New Type of Urbanisation (2014-2020)” (國家新型城鎮化規劃(2014-2020年)) (the “Guidelines”) was formally promulgated. The Guidelines specifically state that the principle of “building ecological civilisation and achieving green low-carbon emission” (生態文明,綠色低碳) shall be adhered to by way of fully integrating the concepts of building ecological civilisation into the urbanisation process, putting great efforts into promoting green development, circular development and low-carbon emission development, saving and realising intensive use of resources including land, water and energy, strengthening environment protection and ecological restoration, reducing interruptions and harms to the nature, and facilitating the forming of green low-carbon emission production and life style and city construction and operation model. With growing rural population relocating to towns and cities, the demand for clean energy will record fast growth and LPG will also benefit from the urbanisation trend.

In the face of such a once-in-a-lifetime historic opportunity, we shall fully understand that retail of LPG is the core of its LPG business and also the key factor affecting the competitiveness and profitability in the LPG market, and shall accelerate the construction of its retail network. We shall take advantage of the central government’s promotion of use of clean energy to seek opportunities to expand into new markets while actively increasing its shares in the existing markets.

前景展望 *(續)*

液化氣業務 *(續)*

2014年3月,《國家新型城鎮化規劃(2014-2020年)》(下稱「規劃」)正式對外發布。規劃明確指出要堅持「生態文明,綠色低碳」的原則。把生態文明理念全面融入城鎮化進程,著力推進綠色發展、迴圈發展、低碳發展,節約集約利用土地、水、能源等資源,強化環境保護和生態修復,減少對自然的干擾和損害,推動形成綠色低碳的生產生活方式和城市建設運營模式。隨著越來越多的農村人口向城鎮轉移,必將會帶來清潔能源的需求量迅速增加,液化氣也必將受益於城鎮化潮流。

面對此千載難逢的歷史機遇,我們要充分理解和重視液化氣零售是液化氣業務的核心,是決定液化氣市場競爭力和盈利能力的關鍵因素,加速終端零售網路的建設;充分利用目前國家清潔能源利用的契機,尋找機會,大力進軍新市場,積極搶佔現有發展區域的市場份額。

PROSPECTS *(Continued)*

Lottery business

According to statistics of the Ministry of Finance, lottery sales in China amounted to approximately RMB309.3 billion, representing a year-on-year increase of approximately RMB47.8 billion, or approximately 18.3%. In January 2013, the Administrative Measures for Lottery Issuance and Sales (彩票發行銷售管理辦法) were issued, specifically providing for the first time that Internet is a lottery sales channel, which has provided the policy basis for the development of Internet lottery sales and enhanced investors' confidence in the development of Internet lottery sales. Internet lottery sales grew at a much higher rate than that of total lottery sales in China, and the growth and market share of Internet lottery sales increased each year. With more widespread connection to the Internet, especially the rapid development of the mobile Internet, there will be great opportunities for the rapid growth of Internet lottery sales, which will undoubtedly bring strong support to the steady growth of lottery sales in China.

Looking ahead, we will continue to develop gas business while expanding the LPG market at a modest pace in order to maximise the investment returns for the shareholders and investors as a whole.

Mr. Jin Song

Managing Director and Executive Director

Beijing, 27 June 2014

前景展望 *(續)*

彩票業務

據財政部統計資料顯示，全國共銷售彩票約人民幣3,093億元，同比增加約人民幣478億元，增長約18.3%。2013年1月，《彩票發行銷售管理辦法》出臺，首次明確互聯網銷售為彩票發行方式之一，為互聯網彩票發展提供了政策依據，也增強了投資者對互聯網彩票發展的信心。互聯網彩票銷售增長速度遠高於中國彩票總體銷售的增長速度，互聯網彩票在市場增幅、佔有率方面逐年增高。隨著互聯網更加廣泛應用，尤其是移動互聯網的飛速發展，互聯網彩票迎來高速發展的機會，互聯網彩票銷售的高速發展必將給中國彩票穩定增長帶來強有力的支持。

展望未來，我們將繼續穩步發展管道燃氣業務，適度拓展液化氣市場，為全體股東及廣大投資者創造更大投資回報。

靳松先生

董事總經理兼執行董事

北京，2014年6月27日

Biography of Directors

董事之履歷

EXECUTIVE DIRECTOR

Dr. Mo Shikang

Chairman of the Board

Aged 56

Director since 30 April 2004

Chairman since 1 August 2013

holds entirely interests in Ping Da Development Limited, a substantial shareholder of our Company, details of which be disclosed in the Report of the Directors under this annual report

Other positions held within our Group:

- chairman of Nomination Committee
- member of Remuneration Committee
- chairman of the board of Beijing Civigas Co., Ltd., a wholly owned subsidiary of our Company
- director of certain principal subsidiaries of our Group

Academic background:

- Bachelor degree in Sciences from Tianjin Education University, the PRC
- Master degree in Economics from Tianjin University of Finance and Economics, the PRC
- Doctor degree in Economic from Nankai University, the PRC

Other major offices:

- part-time professor of the Faculty of Statistics of People's University of China
- supervising tutor of Master degree students of the Faculty of Statistics of People's University of China

Experiences:

- has substantial experiences in the development and management of natural gas projects in the PRC

執行董事

莫世康博士

董事會主席

56歲

自2004年4月30日起出任董事

自2013年8月1日起出任主席

持有我們公司主要股東平達發展有限公司之全部權益，詳情載於本年報之董事會報告內

於我們集團所擔任的其他職位：

- 提名委員會主席
- 薪酬委員會成員
- 我們公司全資附屬公司北京中民燃氣有限公司董事長
- 我們集團部分主要附屬公司出任董事職務

學術背景：

- 中國天津師範大學理學學士學位
- 中國天津財經大學經濟學碩士學位
- 中國南開大學經濟學博士學位

其他主要職務：

- 中國人民大學統計學院兼職教授
- 中國人民大學統計學院碩士學位研究生導師

工作經驗：

- 於中國發展及管理天然氣項目方面擁有豐富經驗

Mr. Zhang Hesheng

Deputy Chairman of the Board

Aged 60
Director and Deputy Chairman
since 21 March 2005

Other positions held within our Group:

- member of Remuneration Committee
- director of a subsidiary of our Group

Academic background:

- MBA degree from the La Trobe University, the Australia

Experiences:

- joined the initial financial securities industry in the PRC in late 1980s
- has been acted as senior operation officer in various securities companies including Wanguo Holdings Limited, Guotai Securities Company Limited and Guotai Junan Securities Company Limited, and engaged in the provision of services to securities and financial investment; securities brokerages; investment banking; financial research and analysis
- has extensive experiences in financial and capital markets

張和生先生

董事會副主席

60歲
自2005年3月21日起出任董事
及副主席

於我們集團所擔任的其他職位：

- 薪酬委員會成員
- 我們集團一附屬公司出任董事職務

學術背景：

- 澳洲拉籌伯大學工商管理碩士學位

工作經驗：

- 80年代後期投身中國初創金融證券業
- 先後在萬國證券公司、國泰證券有限公司、國泰君安證券有限公司等證券公司擔任高級營運總監，從事證券金融投資、證券經紀、投資銀行、財務分析及研究等證券公司業務
- 於金融及資本市場擁有豐富經驗

Biography of Directors 董事之履歷

Mr. Jin Song Managing Director

Aged 43

Director since 11 April 2005

Managing Director since 31 December 2007

Other positions held within our Group:

- director and president of Beijing Civigas Co., Ltd., a wholly owned subsidiary of our Company
- director of certain principal subsidiaries of our Group

Academic background:

- MBA degree from Oklahoma City University, the United States

Experiences:

- has been engaged by Shenzhen Huawei Technologies Co., Ltd. for marketing and project management
- has worked for years in investment banking business with Guangzhou Security Company Limited and Huatai Securities Co., Ltd.
- has substantial experiences in investment banking as well as merger and acquisition of gas enterprises in the PRC

靳松先生 董事總經理

43歲

自2005年4月11日起出任董事

自2007年12月31日起出任董事總經理

於我們集團所擔任的其他職位：

- 我們公司全資附屬公司北京中民燃氣有限公司董事兼總裁
- 我們集團部分主要附屬公司出任董事職務

學術背景：

- 美國奧克拉荷馬市大學工商管理碩士學位

工作經驗：

- 曾於深圳華為技術有限公司從事市場計劃及項目管理工作
- 曾於廣州證券有限公司及華泰證券有限公司從事投資銀行業務多年
- 於中國投資銀行業務及燃氣企業併購方面擁有豐富經驗



Mr. Chu Kin Wang Peleus

Aged 50
Director since 1 December 2008

Other positions held within our Group:

- director of certain subsidiaries of our Group

Academic background:

- Master degree in Business Administration from the University of Hong Kong

Qualification:

- fellow practising member of Hong Kong Institute of Certified Public Accountants (FCPA (Practising))
- fellow member of the Association of Chartered Certified Accountants (FCCA)
- associate member of Hong Kong Institute of Chartered Secretaries (ACS)
- associate member of the Institute of Chartered Secretaries and Administrators (ACIS)

Other major offices:

- independent non-executive director of the following companies listed on the Main Board of the Stock Exchange:
 - China Vehicle Components Technology Holdings Limited (stock code: 01269)
 - Eyang Holdings (Group) Co. Limited (stock code: 00117)
 - Flyke International Holdings Ltd. (stock code: 01998)
 - Huayu Expressway Group Ltd. (stock code: 01823)
- independent non-executive director of the following companies in the Growth Enterprise Market of the Stock Exchange:
 - EDS Wellness Holdings Limited (stock code: 08176)
 - Telecom Service One Holdings Limited (stock code: 08145)

Experiences:

- over 25 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

朱健宏先生

50歲
自2008年12月1日起出任董事

於我們擔任的其它職務：

- 我們集團部分附屬公司出任董事職務

學術背景：

- 香港大學工商管理碩士學位

專業資格：

- 香港會計師公會資深執業會員
- 英國特許會計師公會資深會員
- 香港特許秘書公會會士
- 英國特許秘書及行政人員公會會士

其他主要職務：

- 現為以下聯交所主板上市的公司之獨立非執行董事：
 - 中國車輛零部件科技控股有限公司（股票代號：01269）
 - 宇陽控股（集團）有限公司（股票代號：00117）
 - 飛克國際控股有限公司（股票代號：01998）
 - 華昱高速集團有限公司（股票代號：01823）
- 現為以下聯交所創業板上市的公司之獨立非執行董事：
 - EDS Wellness Holdings Limited（股票代號：08176）
 - 電訊首科控股有限公司（股票代號：08145）

工作經驗：

- 於私人及上市公司核數、會計及財務管理方面累積逾25年之專業經驗

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Liu Junmin

Aged 64

Director since 11 April 2005

Term of office: 3 September 2013 to 2 September 2016

Other positions held within our Group:

- member of Audit Committee
- member of Nomination Committee
- member of Remuneration Committee

Academic background:

- Bachelor degree, Master degree and PhD degree in Economics from Nankai University, the PRC

Other major offices:

- professor of the School of Economics, Nankai University, the PRC
- an officer of the Virtual Economics and Management Research Center of Nankai University, the PRC
- independent director of China-Baoding Tianwei Yingli New Energy Resources Co., Limited

Award:

- Sun Yefang Economics Prize

獨立非執行董事

劉駿民博士

64歲

自2005年4月11日起出任董事

任期：2013年9月3日至2016年9月2日

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國南開大學經濟學學士；碩士及博士學位

其他主要職務：

- 中國南開大學經濟學院教授
- 中國南開大學虛擬經濟與管理研究中心主任
- 保定天威英利新能源有限公司的獨立董事

所獲獎項：

- 孫冶芳經濟學獎



Prof. Zhao Yanyun

Aged 57

Director since 24 July 2013

Term of office: 3 September 2013 to 2 September 2016

Other positions held within our Group:

- member of Audit Committee
- member of Nomination Committee
- member of Remuneration Committee

Academic background:

- professor of School of Statistics, Renmin University of China

Other major offices:

- a doctoral tutor of School of Statistics, Renmin University of China
- officer of the China Research Center for Competitiveness and Evaluation in Renmin University of China and a doctoral tutor

Past offices:

- part-time tutor in the following PRC universities:
 - Anhui University
 - Anhui University of Finance and Economics
 - Beijing University of Technology
 - Hebei University
 - Henan University of Economics and Law
 - Lanzhou University of Finance and Economics
 - Shandong University of Finance and Economics
 - Shanxi University of Finance & Economics
 - Shijiazhuang University of Economics

Awards:

- winner of the Government of the State Council Special Contribution Expert Government Allowance, the PRC
- the century talent of Ministry of Education, the PRC
- national candidate of the Ministry of Personnel New Century Hundred Thousand Talents Project, the PRC
- candidate of the Beijing Hundred Project, the PRC

趙彥雲教授

57歲

自2013年7月24日起出任董事

任期：2013年9月3日至2016年9月2日

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國人民大學統計學院教授

其它主要職務：

- 中國人民大學統計學院博士生導師
- 中國人民大學競爭力與評價研究中心主任、教授及博士生導師

前任職務：

- 為以下中國大學兼職教授：
 - 安徽大學
 - 安徽財經大學
 - 北京工業大學
 - 河北大學
 - 河南財經政法大學
 - 蘭州商學院
 - 山東財經大學
 - 山西財經大學
 - 石家莊經濟學院

所獲獎項：

- 中國國務院特殊貢獻專家政府津貼獲得者
- 中國教育部跨世紀人才
- 中國國家人事部新世紀百千萬人才工程國家級人選
- 中國北京市百人工程人選

Biography of Directors 董事之履歷

Mr. Sin Ka Man

Aged 47

Director since 23 December 2006

Term of office: 5 September 2012 to 4 September 2015

Other positions held within our Group:

- chairman of Audit Committee
- member of Nomination Committee
- chairman of Remuneration Committee

Academic background:

- Bachelor degree in Social Sciences from the University of Hong Kong
- Master degree in Finance from the University of Strathclyde, the United Kingdom
- Master degree in accounting from Curtin University of Technology, the Australia

Professional qualification:

- associate member of The Hong Kong Institute of Certified Public Accountants (CPA)
- fellow member of The Association of Chartered Certified Accountants (FCCA)
- certified practising accountant of the CPA in the Australia

Other major offices:

- vice-president of Huayu Expressway Group Limited (stock code: 01823) and is responsible for the accounting and financial management
- independent non-executive director of the following companies listed on the Main Board of the Stock Exchange:
 - Fornton Group Limited (stock code: 01152)
 - PNG Resources Holdings Limited (stock code: 00221)
 - Sino Haijing Holdings Limited (stock code: 01106)
 - Xtep International Holdings Limited (stock code: 01368)

冼家敏先生

47歲

自2006年12月23日起出任董事

任期：2012年9月5日至2015年9月4日

於我們集團所擔任的其他職位：

- 審核委員會主席
- 提名委員會成員
- 薪酬委員會主席

學術背景：

- 香港大學社會科學學士學位
- 英國斯特拉斯克萊德大學金融學碩士學位
- 澳洲科廷科技大學會計學碩士學位

專業資格：

- 香港會計師公會會員
- 英國特許公認會計師公會資深會員
- 澳洲註冊執業會計師

其他主要職務：

- 現任華昱高速集團有限公司（股票代號：01823）之副總裁，專責該公司之會計及財務管理
- 現為以下聯交所主板上市的公司之獨立非執行董事：
 - 豐臨集團有限公司（股票代號：01152）
 - PNG資源控股有限公司（股票代號：00221）
 - 中國海景控股有限公司（股票代號：01106）
 - 特步國際控股有限公司（股票代號：01368）



Biography of Directors

董事之履歷

Past offices:

- resigned independent non-executive director of Ground Properties Company Limited (formerly known as China Motion Telecom International Limited, stock code: 00989) on 29 November 2013

Experiences:

- has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

Save as disclosed above, none of director of the Company has been appointed for a specific term with our Company but all of them are subject to retirement by rotation and re-election in the annual general meeting in accordance with the provision of our Company's Bye-laws and the Listing Rules.

前任職務：

- 於2013年11月29日辭任廣澤地產有限公司（前稱潤迅通信國際有限公司（股票代號：00989））之獨立非執行董事一職

工作經驗：

- 在私人及上市公司核數、會計及財務管理方面累積逾20年之專業經驗

除上述披露後，並無本公司董事與我們公司訂立服務年限，惟彼等均須根據我們公司細則及上市規則於股東週年大會輪席退任及重選。

Report of the Directors

董事會報告

The directors of the Company (the "Director(s)") are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of natural gas and liquefied petroleum gas ("LPG") in the People's Republic of China (the "PRC") including the provision of piped gas, transportation, distribution and retail of LPG and lottery agency. The activities of its principal subsidiaries as at 31 March 2014 are set out in note 45 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2014 (2013: nil).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Details of the movement in the share capital, share options and the warrants of the Company during the year ended 31 March 2014 are set out in notes 33 and 35 to the consolidated financial statements of this annual report respectively.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 43 to the consolidated financial statements of this annual report respectively.

本公司董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2014年3月31日止年度之年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為一間投資控股公司。本集團主要在中國從事銷售及分銷天然氣及液化石油氣（「液化氣」），包括提供管道燃氣、運輸、分銷及零售液化氣以及彩票代理。其主要附屬公司於2014年3月31日之業務載於本年報綜合財務報表附註45。

業績及股息

本集團之年度業績載於本年報綜合損益及其他全面收入報表。

董事不建議派發截至2014年3月31日止年度之末期股息（2013：無）。

物業、廠房及設備及投資物業

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

股本及以股份基礎支付之交易

本公司股本、購股權及認股權於截至2014年3月31日止年度之變動詳情分別載於本年報綜合財務報表附註33及35。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於本年報綜合權益變動表及綜合財務報表附註43。

DISTRIBUTABLE RESERVES

As at 31 March 2014, the Company did not have any distributable reserve.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2014, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 6.30% and 22.35% of the Group's total turnover for the year, respectively.

During the year ended 31 March 2014, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 26.55% and 73.55% of the Group's total purchase for the year, respectively.

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

DIRECTORS

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

Executive Directors:

Dr. Mo Shikang¹ (*Chairman*)
Mr. Zhang Hesheng (*Deputy Chairman*)
Mr. Jin Song (*Managing Director*)
Mr. Chu Kin Wang Peleus
Mr. Xu Ruixin²
Mr. Yang Songsheng³
Mr. Yeung Paak Ching³

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun⁴
Mr. Sin Ka Man
Mr. Tan Qinglian²
Mr. Li Jialin²

Notes:

- 1 Re-designated from Deputy Chairman to Chairman on 1 August 2013.
- 2 Retired on 3 September 2013.
- 3 Resigned on 1 August 2013.
- 4 Appointed on 24 July 2013.

可供分派儲備

於2014年3月31日，本公司概無可供分派儲備。

主要客戶及供應商

截至2014年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之營業總額分別為6.30%及22.35%。

截至2014年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為26.55%及73.55%。

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

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

莫世康博士¹(*主席*)
張和生先生(*副主席*)
靳松先生(*董事總經理*)
朱健宏先生
徐瑞新先生²
楊松生先生³
楊佰青先生³

獨立非執行董事：

劉駿民博士
趙彥雲教授⁴
冼家敏先生
譚慶璉先生²
李加林先生²

備註：

- 1 於2013年8月1日由副主席調任為主席。
- 2 於2013年9月3日退任。
- 3 於2013年8月1日辭任。
- 4 於2013年7月24日獲委任。

Report of the Directors 董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 32 to page 39 of this annual report.

DIRECTORS' SERVICE CONTRACT AND ROTATION

Each of the independent non-executive Directors has entered into a service contract with the Company for a term of 3 years but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

In accordance with Bye-Laws 99 of the Company and pursuant to paragraph A4.2 of the Code on Corporate Governance Code and Corporate Report annexed as Appendix 14 to the Listing Rules, Messrs. Jin Song, Chu Kin Wang Peleus and Sin Ka Man will retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' EMOLUMENT

Details of Directors' emoluments on a named basis are set out in note 12 to the consolidated financial statements of this annual report.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

董事之履歷詳情

董事之履歷詳情載於本年報第32至39頁。

董事服務合約及輪席

每位獨立非執行董事已與本公司訂立服務合約，為期三年，惟須根據本公司之公司細則及香港聯合交易所有限公司證券上市規則（「上市規則」）規定輪席告退及膺選連任。

根據本公司之公司細則第99條及根據上市規則附錄14所載的《企業管治守則》和《企業管治報告》第A4.2段規定，靳松先生、朱健宏先生和冼家敏先生將於應屆股東週年大會上輪席宣告退任，惟符合資格，彼等願意於應屆股東週年大會上膺選連任。

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

董事酬金

以記名方式之董事酬金詳情載於本年報綜合財務報表附註12。

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事根據上市規則第3.13條之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 March 2014, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於股份、相關股份及債券中之權益

於2014年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Long position in the shares of the Company

本公司股份中之好倉

Name of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives (Note 2) 根據股本衍生工具持有之相關股份數目 (附註2)	Total 總數	Percentage of aggregate interests to total number of shares in issue * 權益總額佔已發行股份總數之百分比* %
	Personal interests (Note 1) 個人權益 (附註1)	Family interests 家族權益	Corporate interests 公司權益			
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 (「莫博士」)	427,841,375	-	-	1,135,000,000	1,562,841,375	26.90
Mr. Zhang Hesheng 張和生先生	227,138,793	-	-	-	227,138,793	3.91
Mr. Chu Kin Wang Peleus 朱健宏先生	-	9,840,000	-	-	9,840,000	0.17

Report of the Directors 董事會報告

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

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. This represents interest legally and beneficially held by Dr. Mo through Ping Da Development Limited ("Ping Da") with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the warrants subscription agreement dated 8 April 2013 ("Warrants Subscription Agreement"), details of which are disclosed in the circular of the Company dated 8 July 2013.
- * The percentage has been adjusted (if any) based on the total number of shares of the Company in issue as at 31 March 2014 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2014, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事於股份、相關股份及債 券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有之權益。
 2. 此代表根據日期為2013年4月8日之認股權證認購協議(「認股權證認購協議」)，本公司向平達發展有限公司(「平達」)發行之1,135,000,000份認股權證，由莫博士透過平達合法及實益持有之權益，詳情於本公司日期為2013年7月8日之通函內披露。
- * 百分比已經根據本公司於2014年3月31日已發行股份總數(即5,809,954,136股股份)作出調整(如有)。

除以上披露者外，於2014年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於重大合約之權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 31 March 2014, the number of outstanding option shares granted by the Company under the share option scheme (defined under section headed "Share Option" below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option" under Directors' Report of this annual report.

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

董事購買股份及債券之權利

於2014年3月31日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃（定義見下文「購股權」一節內）已向董事授出可認購本公司股份之未行使購股權數目已載於本年報董事會報告「購股權」一節。

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

Report of the Directors 董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 March 2014, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

本公司股本中之主要權益

於2014年3月31日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具所持有之相關普通股股份數目	Approximate percentage of the issued share capital* 所佔已發行股本概約百分比*
Yongheng Development Corporation Limited ("Yongheng Development") 永恒發展有限公司 ([「永恒發展」])	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 ¹ (L)	–	29.74%
Mr. Yang Songsheng 楊松生先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 ¹ (L)	–	29.74%
Mr. Yeung Paak Ching 楊佰青先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 ¹ (L)	–	29.74%
	Beneficial owner 實益擁有人	Personal interest 個人權益	600,000 ² (L)	–	0.01%
			1,728,329,582	–	29.75%
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	–	1,135,000,000 ³ (L)	19.54%

(L) = long position 好倉

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

1. The entire issued share capital of Yongheng Development is legally, beneficially and equally owned by Mr. Yang Songsheng and Mr. Yeung Paak Ching. They are brothers and directors of Yongheng Development and directors of certain subsidiaries of the Group. On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by a supplemental settlement deed dated 16 May 2013 (collectively referred to as the "Settlement Deed")), details of which are disclosed in the circular of the Company dated 8 July 2013. The entire 1,727,729,582 shares are currently held and dealt with by the escrow agent in accordance with the settlement arrangement as stipulated in the Settlement Deed.
 2. This represents interests held by Mr. Yeung Paak Ching as beneficial owner.
 3. This represents interests legally and beneficially held by Dr. Mo through Ping Da with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the Warrants Subscription Agreement, details of which are disclosed in the circular of the Company dated 8 July 2013.
- * The percentage has been adjusted (if any) based on the total number of shares of the Company in issue as at 31 March 2014 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 31 March 2014, the Company had not been notified of any interests and short positions in the shares, underlying shares and debentures of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

COMPETITION AND CONFLICTS

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

PUBLIC FLOAT

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

本公司股本中之主要權益

(續)

附註:

1. 永恒發展之全部已發行股本由楊松生先生和楊佰青先生合法、實益及平均持有。彼等為兄弟及永恒發展之董事及為本集團部分附屬公司之董事。於2013年4月8日，本公司與永恒發展訂立結算契據（經2013年5月16日之補充結算契據補充，（統稱「結算契據」）），詳情於本公司日期為2013年7月8日之通函內披露。全部1,727,729,582股股份現由託管代理根據結算契據所訂明之結算安排持有及處理。
 2. 此代表由楊佰青先生作為實益擁有人持有之權益。
 3. 此代表根據認股權證認購協議，本公司向平達發行之1,135,000,000份認股權證，由莫博士透過平達合法及實益持有之權益，詳情於本公司日期為2013年7月8日之通函披露。
- * 百分比已經根據本公司於2014年3月31日已發行股份總數（即5,809,954,136股股份）作出調整（如有）。

除上文所披露者外，於2014年3月31日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份，相關股份及債券中之任何權益及淡倉記錄。

競爭與利益衝突

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

公眾持股量

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

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

SHARE OPTION

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

As at 31 March 2014 and the date of this annual report, nil share option was outstanding under the Share Option Scheme.

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

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including non-executive director and independent non-executive director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person (Note).

優先購買權

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

購股權

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

於2014年3月31日及本年報日，並無根據購股權計劃授出之購股權尚未行使。

下文概述購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員（不論是全職或兼職）、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授權購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士（附註）。

SHARE OPTION *(Continued)*

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

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

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

購股權 *(續)*

股份價格

由董事會釐定，惟不得低於下列之較高者：

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

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

Report of the Directors 董事會報告

SHARE OPTION *(Continued)*

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

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

購股權 *(續)*

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

附註：本條款於2008年股東週年大會被修訂。

SHARE OPTION (Continued)

Movements of the option shares, which were granted under the Share Option Scheme, during the year ended 31 March 2014 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權 (續)

根據上市規則第17.07條，於截至2014年3月31日止年度根據購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at 於 01.04.2013	During the year 年內		As at 於 31.03.2014	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period ⁵ 行使期 ⁵
			Reclassification 重分類	Lapsed*/ cancelled 失效*/註銷			
Directors 董事							
Dr. Mo 莫博士	29.11.2010 ³	750,000	-	(750,000)	-	0.282	I
Mr. Zhang Hesheng 張和生先生	29.11.2010 ³	7,500,000	-	(7,500,000)	-	0.282	I
Mr. Jin Song 靳松先生	29.11.2010 ³	7,500,000	-	(7,500,000)	-	0.282	I
Mr. Chu Kin Wang Peleus 朱健宏先生	12.04.2010 ²	2,000,000	-	(2,000,000)	-	0.385	II
	29.11.2010 ³	7,000,000	-	(7,000,000)	-	0.282	I
		9,000,000	-	(9,000,000)	-		
Dr. Liu Junmin 劉駿民博士	29.11.2010 ³	2,700,000	-	(2,700,000)	-	0.282	I
Mr. Sin Ka Man 冼家敏先生	29.11.2010 ³	2,700,000	-	(2,700,000)	-	0.282	I

Report of the Directors

董事會報告

SHARE OPTION (Continued)

購股權 (續)

Category 類別	Date of grant 授出日期	As at 於 01.04.2013	During the year 年內		As at 於 31.03.2014	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period ⁵ 行使期 ⁵
			Reclassification 重分類	Lapsed*/ cancelled 失效*/註銷			
Mr. Yang Songsheng ⁴ (resigned) 楊松生先生 ⁴ (已辭任)	29.11.2010 ³	7,500,000	(7,500,000)	–	–	0.282	I
Mr. Yeung Paak Ching ⁴ (resigned) 楊佰青先生 ⁴ (已辭任)	29.11.2010 ³	5,000,000	(5,000,000)	–	–	0.282	I
	Subtotal 小計	42,650,000	(12,500,000)	(30,150,000)	–		
Continuous Contracts Employee 持續合約制僱員	12.04.2010 ²	2,000,000	–	(2,000,000)	–	0.385	II
	29.11.2010 ³	72,000,000	12,500,000 ⁴	(84,500,000)	–	0.282	I
	Subtotal 小計	74,000,000	12,500,000	(86,500,000)	–		
Consultants 顧問	12.04.2010 ²	23,000,000	–	(23,000,000)	–	0.385	II
	29.11.2010 ³	34,700,000	–	(34,700,000)	–	0.282	I
	Subtotal 小計	57,700,000	–	(57,700,000)	–		
Agents 代理	29.11.2010 ³	18,250,000	–	(18,250,000)	–	0.282	I
	Subtotal 小計	18,250,000	–	(18,250,000)	–		

SHARE OPTION (Continued) 購股權 (續)

Category 類別	Date of grant 授出日期	As at 於 01.04.2013	During the year 年內		As at 於 31.03.2014	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period ⁵ 行使期 ⁵
			Reclassification 重分類	Lapsed*/ cancelled 失效*/註銷			
Advisors 諮詢人	29.11.2010 ³	9,000,000	-	(9,000,000)	-	0.282	I
	Subtotal 小計	9,000,000	-	(9,000,000)	-		
	Total 合計	201,600,000	-	(201,600,000)	-		

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.395.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.290.
- Those options were held by Mr. Yang Songsheng and Mr. Yeung Paak Ching, they resigned as Directors, both with effect on 1 August 2013. They remain as directors of certain subsidiaries of the Group, therefore these option be re-classified from Director's category to Continuous Contracts Employee's Category.
- Exercise Period:
 - From 1 December 2010 to 30 November 2013 (both days inclusive).
 - From 12 April 2010 to 11 April 2013 (both days inclusive).

附註:

- 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
- 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.395元。
- 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.290元。
- 該等購股權由楊松生先生及楊佰青先生持有，彼等於2013年8月1日辭任董事職務。彼等留任本集團部份附屬公司董事職務。因此，該等購股權由董事類別重新分類至持續合約制僱員類別。
- 行使期：
 - 由2010年12月1日至2013年11月30日（包括首尾兩天）。
 - 由2010年4月12日至2013年4月11日（包括首尾兩天）。

Report of the Directors

董事會報告

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund respectively. Details of which are set out in note 36 to the consolidated financial statement.

CONNECTED TRANSACTIONS

1. On 8 April 2013, the Company and Ping Da, as subscriber, entered into the Warrants Subscription Agreement in relation to subscription by Ping Da from the Company an aggregate of 1,135,000,000 unlisted warrants conferring the rights to subscribe for an aggregate of 1,135,000,000 shares of the Company (the "Share(s)") at the initial subscription price of HK\$0.205 per Share during a period of 36 months commencing from 31 July 2013 to 30 June 2016 in accordance with the terms of the Subscription Agreement ("Warrant"). The Warrant issue price is HK\$0.01 per Warrant, details of which were disclosed in the circular of the Company dated 8 July 2013.
2. On 8 April 2013, the Company and Yongheng Development, as the Vendor, entered into the Settlement Deed in relation to among others,
 - (a) the security created by a share charge executed by Yongheng Development in favour of the Company pursuant to which Yongheng Development had created a first fixed charge over the 297,654,321 Shares registered in the name of and beneficially owned by Yongheng Development, in favour of the Company, which was discharged and released in the manner provided in the release that is the deed of release (the "Release") executed by the Company in favour of Yongheng Development;
 - (b) the profit guarantee was waived by the Company that was made by the Yongheng Development in favour of the Company that the net profits of the Grand Destiny Group Limited and its subsidiaries (collectively referred to as "Target Group") shown in the audited consolidated financial statement of the Target Group for the period from 1 September 2011 to 31 March 2013 should not be less than RMB60,000,000 (the "Profit Guarantee") in the manner provided in the Release;

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於綜合財務報表附註36。

關連交易

1. 於2013年4月8日，本公司與平達（為認購人）訂立認股權證認購協議，內容有關平達認購合共1,135,000,000份非上市認股權證，附帶權利可於發行日期起36個月期間內由2013年7月31日至2016年7月30日按照認購協議之條款認購共1,135,000,000股本公司股份（「股份」），按初步認購價每股股份港幣0.205元（「認股權證」），認股權證發行價為每份認股權證港幣0.01元，詳情載於本公司日期為2013年7月8日通函內。
2. 於2013年4月8日，本公司與永恒發展（為賣方），訂立結算契據，有關（其中包括），
 - (a) 永恒發展以本公司為受益人簽署之股份抵押，據此，永恒發展已就以永恒發展名義登記及由永恒發展實益擁有之297,654,321股股份創設以本公司為受益人之第一固定抵押創設之抵押已根據責任解除書所規定之方式解除及免除（「責任解除書」）；
 - (b) 本公司已根據責任解除書所規定之方式豁免永恒發展以本公司為受益人保證由2011年9月1日至2013年3月31日止期間宏定集團有限公司及其附屬公司（統稱「目標集團」）之經審核綜合財務報表所顯示之目標集團淨溢利淨額將不會少於人民幣60,000,000元（「利潤保證」）之義務；

CONNECTED TRANSACTIONS *(Continued)*

- (c) in the event that the 2013/14 valuation difference shall show a positive sum, the escrow agent is not required to release any of the Company's 1,727,729,582 Shares owned by Yongheng ("Consideration Shares") held in escrow by the escrow agent. In the event that the 2013/14 valuation difference shall be zero or show a negative sum, Yongheng Development and the Company shall jointly procure a placing agent, on the best effort basis, to dispose of Consideration Shares within six months after the date of the 2014 settlement certificate (the "2014 Placing Period") at the then best price reasonably obtainable by the placing agent. The placing agent shall pay the net proceeds from such sale to the Company promptly after completion of such sale. Should the placing agent fail to place all of the Consideration Shares during the 2014 Placing Period, the escrow agent shall release and transfer the remaining Consideration Shares which are held in the escrow of the escrow agent to Shareholders whose names appear on the register of members of the Company at the close of business on the last day of the 2014 Placing Period (other than Yongheng Development) on a pro-rata basis;
- (d) Yongheng Development and the Company have jointly appointed an escrow agent (the "Escrow Agent") to hold and deal with the Consideration Shares in accordance with the terms of an escrow letter executed by Yongheng Development, the Company and the Escrow Agent;
- (e) According to the 2014 valuation report prepared by the independent valuer dated 30 April 2014, the 2014 valuation amounted to RMB31,920,283 and the 2013/14 valuation difference showed a negative sum of RMB33,746,818; and

關連交易 (續)

- (c) 如2013/14估值差額為正數，託管代理不需發放任何託管代理託管持有由永恒發展擁有本公司股份1,727,729股（「代價股份」），如2013/14年估值差額為零或負數，則永恒發展與本公司須共同促使配售代理按盡力基準於2014年結算證明之日後6個月內（「2014年配售期」）按配售代理合理可取得之當時最佳價格出售所有代價股份。配售代理須於完成該出售後即時向本公司支付該出售之所得款項淨額。倘於2014年配售期期間配售代理未能配售所有代價股份，託管代理須向於2014年配售期最後一日結束營業時其姓名出現於本公司的股東名冊內之股東（永恒發展除外）按比例發放託管代理所託管該數目之剩餘代價股份；
- (d) 永恒發展與本公司已按照由永恒發展、本公司及託管代理（「託管代理」）簽署之託管函件之條款共同委任託管代理持有及處置代價股份；
- (e) 根據獨立估值師所編製之日期為2014年4月30日之2014年估值報告，2014年估值為人民幣31,920,283元，而2013/14年估值差額為負數人民幣33,746,818元；及

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CONNECTED TRANSACTIONS *(Continued)*

- (f) On 30 April 2014 (after trading hours), the Company, Yongheng Development and Astrum Capital Management Limited ("Astrum", as the Placing Agent) entered into the placing agreement (the "Placing Agreement") pursuant to which Astrum agreed, on a best effort basis, to place up to 1,727,729,582 Consideration Shares to not fewer than six placees. The placing price of HK\$0.205 per Consideration Share. Due to recent market condition, the Company were informed by the Placing Agent on 21 May 2014 that no sufficient orders were received during the placing period of 21 days. Accordingly, the Company resolved not to proceed the placing and the Placing Agreement was lapsed and became null and void. Subsequently up to the date of this annual report, the Company are still seeking placing opportunity to placees within the 2014 Placing Period.

Ping Da is wholly-owned by Dr. Mo, the Chairman and an executive Director holding approximately 7.38% shareholding in the Company as at 31 March 2013, is regarded as a connected person of the Company pursuant to the Listing Rules.

Yongheng Development is a substantial shareholder of the Company, by virtue of its interests in the Company, is regarded as connected person.

The transactions listed above constituted connected transactions for the Company under Chapter 14A of the Listing Rules, independent shareholders' approval were obtained in the special general meeting of the Company held on 24 July 2013.

關連交易 (續)

- (f) 於2014年4月30日(交易時段後)·本公司、永恆發展及阿仕特朗資本管理有限公司(「阿仕特朗」(作為配售代理))訂立配售協議(「配售協議」)·據此·阿仕特朗同意按盡力基準促使向不少於六名承配人配售最多1,727,729,582股代價股份。配售價為每股代價股份港幣0.205元·但由於近期市況之波動·於2014年5月21日·本公司獲配售代理通知·配售事項於21日配售期內未能接獲得足夠的配售數目。據此·本公司決定不進行配售·配售協議已告失效和無效及沒有法律效力。隨後截至本年報日·本公司仍會於2014年配售期內尋求承配人之配售機會。

平達由主席兼執行董事莫博士全資擁有·莫博士於2013年3月31日持有約佔本公司7.38%股權·根據上市規則被視為本公司之關連人士。

永恆發展為本公司主要股東·彼因於本公司之權益而根據上市規則被視為本公司之關連人士。

根據上市規則第14A章·上述交易構成本公司之關連交易已分別於本公司於2013年7月24日舉行之股東特別大會獲獨立股東批准。

CONTINUING CONNECTED TRANSACTIONS

1. On 22 May 2013, Xi'an Civigas Co., Ltd. ("Xi'an Civigas") entered into a natural gas supply agreement (the "Agreement") with Shaanxi Provincial Natural Gas Co., Ltd. ("Shaanxi Natural Gas") in relation to purchase of natural gas from Shaanxi Natural Gas by Xi'an Civigas for a term commencing from 30 June 2013 until 31 December 2013. The transaction under the Agreement will not exceed the volume of 35,000,000 m³ and the amount of RMB58,150,000, details of which were disclosed in the circular of the Company dated 8 July 2013.
2. On 12 November 2013, Xi'an Civigas entered into another natural gas supply agreement (the "2nd Agreement") with Shaanxi Natural Gas in relation to the further purchase of natural gas from Shaanxi Natural Gas for a period of three years from 1 January 2014 to 31 December 2016. The annual cap for the transactions for each of the three years ending 31 December 2014, 31 December 2015 and 31 December 2016 under the 2nd Agreement will be RMB121,603,000, RMB140,015,000 and RMB162,421,000 respectively, details of which were disclosed in the circular of the Company dated 28 November 2013.

Shaanxi Natural Gas is a shareholder of Xi'an Civigas (being a 51% owned subsidiary of the Group) holding 40% equity interests in Xi'an Civigas, by virtue of its interests in Xi'an Civigas, is regarded as a connected person of the Company pursuant to the Listing Rules.

持續關連交易

1. 於2013年5月22日，西安中民燃氣有限公司（「西安中民」）與陝西省天然氣股份有限公司（「陝西天然氣」）訂立一份天然氣購銷合同（「合同」），內容有關西安中民同意在2013年6月30日至2013年12月31日期間向陝西天然氣購買天然氣。合同項下之供氣量和交易額將不超過35,000,000 m³及人民幣58,150,000元，詳情載於2013年7月8日本公司通函內。
2. 於2013年11月12日，西安中民與陝西天然氣訂立另一份天然氣購銷合同（「第2份合同」），內容有關西安中民同意於2014年1月1日至2016年12月31日止3年期間向陝西天然氣購買天然氣。第2份合同項下截至2014年12月31日、2015年12月31日及2016年12月31日止三年各年度交易的年度上限分別為人民幣121,603,000元、人民幣140,015,000元及人民幣162,421,000元，詳情載於2013年11月28日本公司通函內。

陝西天然氣為西安中民（本集團持有其51%權益）的一位股東，其持有40%股本權益，彼等因於西安中民之權益而根據上市規則被視為本公司之關連人士。

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

The transactions listed above constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules, independent shareholders' approval were obtained in the special general meetings of the Company held on 24 July 2013 and 23 December 2013, respectively,

The aggregate amounts of each of the abovementioned continuing connected transactions were within the maximum aggregate value as stated in the respective agreements for the year ended 31 March 2014.

Pursuant to rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in the annual report in accordance with Rule 14A.33 of the Listing Rules.

The independent non-executive Directors have reviewed the above connected and continuing connected transactions and confirmed that these transactions entered into by the Group were:

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

Save as disclosed herein, there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

持續關連交易 *(續)*

根據上市規則第14A章，上述交易構成本公司之持續關連交易並已分別於2013年7月24日及2013年12月23日舉行之本公司股東特別大會獲獨立股東批准。

上述各持續關連交易之總額均在截至2014年3月31日止年度各合同訂明之最高總值內。

根據上市規則第14A.38條，董事會已委聘本公司核數師根據香港會計師公會頒布之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」履行若干協定程序。

核數師已根據上市規則第14A.33條發出無保留函件，當中載列核數師對有關本集團在年報披露之持續關連交易之發現及結論。

獨立非執行董事已審閱上述關連及持續關連交易，並確認本集團所訂立之該等交易為：

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

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 37 to consolidated financial statements of this annual report.

MANAGEMENT CONTRACTS

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board adopted the Model Code, amended from time to time. All Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2014.

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

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 March 2014.

EVENTS AFTER THE REPORTING PERIOD

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

與有關連人士之交易

與有關連人士之交易詳情載於本年報綜合財務報表附註37。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

董事進行證券交易之守則

董事會採納標準守則（經不時修訂）。全部董事已確認截至2014年3月31日止年度遵守標準守則規定之準則。

購買、出售或贖回本公司之 上市證券

截至2014年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

有關報告期末後重大事項之詳情載於本年報綜合財務報表附註42。

Report of the Directors 董事會報告

CHANGES IN THE INFORMATION OF DIRECTOR

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company since the date of Company's 2013 Interim Report is as follows:

Mr. Sin Ka Man, being an independent non-executive Director of our Company, resigned on 29 November 2013 as an independent non-executive director of Ground Properties Company Limited (Stock code: 00989).

AUDITOR

On 17 October 2013 Deloitte Touche Tohmatsu ("Deloitte") was appointed as the new auditor of the Company to fill the vacancy arising from the resignation of SHINEWING (HK) CPA Limited ("SHINEWING") and to hold office until the conclusion of the forthcoming annual general meeting of the Company. SHINEWING has been engaged as auditor of the Company for almost 7 years (the date of appointment was 3 November 2006). The Board considered the principle of maintaining good corporate governance and therefore resolved to seek for change of auditor.

A resolution for the appointment of Deloitte as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. Jin Song
Managing and Executive Director

Beijing, 27 June 2014

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2013年中期報告日期以來，本公司董事之資料變更為：

本公司獨立非執行董事冼家敏先生於2013年11月29日辭任廣澤地產有限公司（股票代號：00989）獨立非執行董事一職。

核數師

於2013年10月17日德勤•關黃陳方會計師行（「德勤」）獲委任為本公司新任核數師以填補信永中和（香港）會計師事務所有限公司（「信永中和」）辭任後之空缺直至本公司應屆股東週年大會結束時為止。信永中和已獲委任為本公司核數師近7年（委任日期為2006年11月3日）。董事會考慮維持本公司良好企業管治之原則，因此決定尋求更換核數師。

有關聘任德勤和為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

靳松先生
董事總經理兼執行董事

北京，2014年6月27日

Corporate Governance Report

企業管治報告

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

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

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

Specific respectively enquiry has been made to all the Directors regarding any non-compliance with the Model Code during the year ended 31 March 2014 and up to the date of this annual report, they all confirmed in writing that they have fully complied with the required standard set out in the Model Code during the year and up to the date of this annual report.

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

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

(a) 董事之證券交易

採納標準守則

董事會已採納上市規則附錄10（經不時修訂）所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易須遵守之操守守則。

合規確認

本公司已就截至2014年3月31日止年度及截至本年報日期有關不遵守標準守則之任何條文向全體董事作出個別具體查詢，而董事已書面確認彼等於年內及截至本年報日期全面遵守標準守則所規定之標準。

Corporate Governance Report

企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

In addition, the Company has also adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code. Besides, during the year the Company has adopted internal control policy in relation to the disclosure of inside information of the Company.

No incident of non-compliance of the Model Code and/or the internal control policy by such relevant employees was noted by the Company.

(b) The Board

Composition

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

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

Executive directors:

Dr. Mo Shikang¹ (Chairman)
Mr. Zhang Hesheng (Deputy Chairman)
Mr. Jin Song (Managing Director)
Mr. Chu Kin Wang Peleus
Mr. Xu Ruixin²
Mr. Yang Songsheng³
Mr. Yeung Paak Ching³

Independent non-executive directors:

Dr. Liu Junmin
Prof. Zhao Yanyun⁴
Mr. Sin Ka Man
Mr. Tan Qinglian²
Mr. Li Jialin²

(a) 董事之證券交易 (續)

給予有關僱員之書面指引

此外，本公司亦已採納標準守則條文作為有關僱員進行本公司證券交易之書面指引。該等有關僱員須遵守標準守則條文。此外，年內本公司就有關披露本公司之內幕消息已採納內幕消息披露政策。

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息披露政策之事宜。

(b) 董事會

組成

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

下列為本年度及截至本年報日期止在任董事：

執行董事：

莫世康博士¹(主席)
張和生先生(副主席)
靳松先生(董事總經理)
朱健宏先生
徐瑞新先生²
楊松生先生³
楊佰青先生³

獨立非執行董事：

劉駿民博士
趙彥雲教授⁴
冼家敏先生
譚慶璉先生²
李加林先生²

(b) The Board (Continued)

Composition (Continued)

Notes:

- ¹ Re-designated from Deputy Chairman to Chairman on 1 August 2013.
- ² Retired on 3 September 2013.
- ³ Resigned on 1 August 2013.
- ⁴ Appointed on 24 July 2013.

The biographical details of the Directors are set out on page 32 to page 39 of this annual report.

Board Diversity Policy

The Company has adopted the board diversity policy in September 2013 and has posted it on the Company's website (www.681hk.com). The Nomination Committee was delegated by the Board to review the size, structure and composition of the Board on annual basis.

Save as disclosed in this annual report, the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.681hk.com) and on the Stock Exchange's website an updated listed of its Directors (by category) identifying the role and function.

(b) 董事會 (續)

組成 (續)

備註:

- ¹ 於2013年8月1日由副主席調任為主席。
- ² 於2013年9月3日退任。
- ³ 於2013年8月1日辭任。
- ⁴ 於2013年7月24日獲委任。

董事之履歷詳情載於本年報第32頁至第39頁。

董事會成員多元化政策

本公司已於2013年9月採納了董事會多元化政策，並將政策登載於本公司網站(www.681hk.com)。董事會授權提名委員會對董事會的人數、架構及組成進行每年檢討。

除於本年報內披露外，董事會各成員之間並無任何財務、業務、家族或其他重大／相關關係。

按職位類別分類之董事會名單根據上市規則於本公司年報及所有不時刊發之企業通訊中披露，本公司並於其網站(www.681hk.com)及聯交所網站按類別提供最新董事名單以及其角色與職能。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year and meets at other times as and when required to review financial, internal control, risk management, company strategy, operating performance and ad hoc projects of the Group. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities, during the year ended 31 March 2014, a total number of twenty (20) Board meetings, three (3) Audit Committee meetings, four (4) Remuneration Committee meetings and four (4) Nomination Committee meetings were held. Minutes of these meetings are kept by the Company Secretary of the Company and are open for inspection by the Directors.

In consideration of the Code Provision on Directors' time commitments, the Chairman held a private Board meeting (without the presence of the managing Director and executive Directors) in 2014 to review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time in performing them.

Regarding disclosure of the number and nature of offices held by the Directors in public companies or organisations and other significant commitments as well as their identities and the time involved (the "Commitments") to the Company, all Directors have agreed to disclose their Commitments to the Company in a timely manner and confirm their other directorships, major appointments and interests to the Company in a timely manner.

During the year, the Board has regularly reviewed the contributions from the Directors and confirmed that they have spent sufficient time performing their responsibilities. The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee as well as the Shareholders' meeting(s) during the year ended 31 March 2014 are set out below:

(b) 董事會 (續)

會議次數及出席率

董事會每年一般舉行至少四(4)次會議，並在有需要時舉行會議以審閱本集團之財務、內部監控、風險管理、公司策略、營運表現及特別項目。董事會要求董事投入足夠時間及心力履行職責及職務，截至2014年3月31日止年度內，本公司共召開二十(20)次董事會會議、三(3)次審核委員會會議、四(4)次薪酬委員會會議及四(4)次提名委員會會議。本公司之公司秘書負責保存該等會議紀錄並可公開供董事查閱。

鑑於守則中關於董事付出的時間的條文，主席已於2014年在沒有董事總經理及執行董事列席的情況下，舉行董事會私人會議，檢討各董事在其向本公司履行其職責時所付出的貢獻，以及是否付出足夠時間履行職責。

有關規定董事會成員須向本公司披露其於公眾公司或組織擔任職位的數目和性質、其他重大承擔，以及所涉及的公眾公司或組織的名稱和其擔任有關職務所涉及的時間（「職務承擔」），所有董事局成員同意適時向公司披露彼等的職務承擔。

年內，董事會已定期檢討董事對本公司所付出的貢獻，並確認彼等投入足夠時間履行其職責。於截至2014年3月31日止年度，各董事個別出席董事會、審核委員會及薪酬委員會會議以及股東大會之紀錄（按成員姓名分列）載列如下：

(b) The Board (Continued)

(b) 董事會 (續)

		Attendance/Number of meetings of Shareholders, Board and Committees entitled during the Directors' tenure of office 出席次數/董事於任期內股東大會、董事會及委員會會議數目						
Name of Directors 董事姓名		AGM 股東週年大會		SGM 股東特別大會		Audit Remuneration Committee 審核委員會		Nomination Committee 提名委員會
						Committee 薪酬委員會		
Number of Meetings	會議數目	1	2	20	3	4	4	
Executive Directors	執行董事							
Dr. Mo Shikang	莫世康博士	1/1	2/2	20/20		4/4	4/4	
Mr. Zhang Hesheng	張和生先生	1/1	2/2	20/20		4/4		
Mr. Jin Song	靳松先生	1/1	2/2	20/20				
Mr. Chu Kin Wang Peleus	朱健宏先生	1/1	2/2	20/20				
Mr. Xu Ruixin ⁽²⁾	徐瑞新先生 ⁽²⁾	1/1 ⁽⁴⁾	1/1 ⁽⁴⁾	9/11				
Mr. Yang Songsheng ⁽¹⁾	楊松生先生 ⁽¹⁾		0/1	9/10				
Mr. Yeung Paak Ching ⁽¹⁾	楊佰青先生 ⁽¹⁾		0/1	9/10				
Independent Non-executive Directors	獨立非執行董事							
Dr. Liu Junmin	劉駿民博士	1/1	2/2	20/20	3/3	4/4	4/4	
Prof. Zhao Yanyun ⁽³⁾	趙彥雲教授 ⁽³⁾	1/1	1/1	12/12	2/2	3/3	3/3	
Mr. Sin Ka Man	冼家敏先生	1/1 ⁽⁴⁾	2/2 ⁽⁴⁾	20/20	3/3	4/4	4/4	
Mr. Tan Qinglian ⁽²⁾	譚慶堯先生 ⁽²⁾	1/1 ⁽⁴⁾	1/1 ⁽⁴⁾	9/11	1/1	2/4	3/4	
Mr. Li Jialin ⁽²⁾	李加林先生 ⁽²⁾	0/1	0/1	8/11	1/1			

Notes:

- (1) Resigned on 1 August 2013.
 (2) Retired on 3 September 2013.
 (3) Appointed on 24 July 2013.
 (4) Meeting was attended by their alternates.

附註:

- (1) 於2013年8月1日辭任。
 (2) 於2013年9月3日退任。
 (3) 於2013年7月24日獲委任。
 (4) 會議由彼等替任人出席。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

The high attendance record at the Board and its committee meetings in year 2013/14, which was reviewed by the Nomination Committee and Remuneration Committee in June 2014, demonstrates Directors' strong commitment to the Company.

Responsible of the Board

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

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

Responsible of the Directors

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

Each executive Director is delegated individual responsibility to oversee and monitor the operations of the specific business unit and to implement the strategies and policies set by the Board. Each Director may seek for independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board. All members of the Board are provided with monthly updates to enable them to discharge their duties.

The Company has arranged appropriate Directors' and Officers' liability insurance coverage in respect of legal action for the Directors, which is reviewed by the Board on a regular basis. The Company undertakes an annual review of the Company's Directors and Officers insurance policy in light of recent trends in the insurance market and other relevant factors. The review will benchmark the amount of cover against other similar companies and will consider whether separate cover will be required for members of the Board.

(b) 董事會 (續)

會議次數及出席率 (續)

2013/14年度董事會及其委員會會議的高出席率，並2014年6月時經提名委員會及薪酬委員會審閱，顯示董事對本公司有高度承擔。

董事會之責任

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

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

董事之責任

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

各執行董事授予個別責任監督及監控特定業務單位之營運及推行董事會制定之策略及政策。於適當情況下，每名董事可向董事會提出要求，尋求獨立專業意見，費用由本公司支付。全體董事會成員均獲提供每月最新資料，讓彼等履行其職責。

本公司已就法律訴訟為董事安排適當責任保險，並由董事會定期檢討。本公司會每年度根據保險市場的最近趨勢及其他有關因素，對本公司董事與高級人員責任保險進行檢討。該檢討與其他同類型公司的投保金額作比較及考慮是否需要為董事會成員購買獨立保險。

(b) The Board (Continued)

Annual Confirmation from Independent Non-Executive Directors

The Company has received, from each independent non-executive Directors, a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee considers all of the independent non-executive Directors are independent in accordance with the independent guidelines set out in the Listing Rules.

Through active participation in Board meetings, the independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgment to the Board. Independent Non-executive Directors have taken and/or shall take lead when potential conflicts of interest arise. Independent Board Committee, comprising all independent non-executive Directors of the Company, has formed and/or will form to advise the independent Shareholders on those connected transactions to be approved by the independent Shareholders at the special general meeting of the Company. All independent non-executive Directors make various contributions to the effective direction of the Company. One of the independent non-executive Directors possesses the appropriate professional qualifications, or accounting or related financial management expertise.

Terms of Non-Executive Directors

Each independent non-executive Directors has entered into a services contract with the Company for specific term of 3 years, subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Listing Rules. For independent non-executive Directors who has served the Company for more than nine years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the general meeting of the Company and the papers to the Shareholders accompanying that resolution will include the reasons why the Board believes he/she is still independent and should be re-elected.

(b) 董事會 (續)

獨立非執行董事之年度確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度書面確認。董事會及提名委員會認為全體獨立非執行董事均符合上市規則所載獨立地位之指引。

透過積極參與董事會會議，獨立非執行董事與董事會分享彼等於不同業務及財務的專業和個人經驗，並提出獨立判斷。本公司獨立非執行董事於潛在利益衝突出現時發揮引導作用。當獨立股東須就關連交易於本公司股東特別大會上作出批准時，由所有獨立董事組成的獨立董事委員會已及／或將會向獨立股東提供意見。為本公司之實際發展作出多方面貢獻。其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

非執行董事之任期

各獨立非執行董事均已經與本公司訂立為期三年之服務合約，惟須根據本公司之公司細則及上市規則輪席退任及重選。若獨立非執行董事在本公司已出任超過九年，他／她是否獲續任將以獨立決議案形式由股東於本公司股東大會上通過，在隨附該決議案一同發給股東的文件中，將載有董事會為何認為他／她仍屬獨立人士並應獲重選的原因。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Supply of and Access to Information

The Board members are supplied with comprehensive board papers and relevant materials within a reasonable period of time in advance of the intended meeting date (in any event no less than 3 days before the date of the meeting). All Directors are given opportunities to include matters in the agenda for regular Board meetings. To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required.

All Directors have unrestricted access to the advice and services of the Company Secretary, who ensures that the Board receives appropriate and timely information for its decision-making and that Board procedures, and all applicable rules and regulations, are being followed. The Directors can obtain independent professional advice at the Company's expense.

(c) Chairman and Chief Executive Officer

Role of Chairman

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

He ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures all Directors are properly briefed on issues to be discussed at Board meetings. The Chairman has encouraged Directors with different views to voice their concerns, allowed sufficient time for discussion of issues and ensured that Board decisions fairly reflect Board consensus. He has pushed all Directors to make a full and active contributions to the Board's affairs and takes the lead to ensure that the Board acts in the best interest of the Company and the Shareholders as whole.

(b) 董事會 (續)

提供及取得資料

董事會成員於擬定會議召開日期前的一段合理期間內(無論如何不會遲於會議召開日期前三日),獲提供詳盡之董事會文件及相關資料。所有董事皆有機會提出商討事項列入董事會定期會議議程。為方便決策過程之進行,董事可自由接觸管理層,以諮詢及取得進一步資料(如需要)。

全體董事均可隨時要求公司秘書提供意見及服務,以確保董事會取得合適及適時之資料,以供董事會作出決定,並確保董事會程序及所有適用規則及規例均獲得遵守。董事可獲得獨立專業意見,有關費用由本公司承擔。

(c) 主席及行政總裁

主席之職能

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

彼確保董事會有效運作及履行職責,以及董事會及時討論所有主要適切事項。彼亦確保全體董事於董事會會議討論之事宜上均得到適當說明。主席已鼓勵持不同意見的董事表達出彼等關注的事宜、給予彼等充足時間討論有關事宜,以及確保董事會的決定能公正反映董事會的共識。彼已推動全體董事全力投入董事會事務,並以身作則,確保董事會行事符合本公司及股東的最佳利益。

(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

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

(d) Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board procedures, business, management and operations of the Company, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

An induction programme covering the roles of a Director from the strategic, planning and management perspective, as well as the essence of corporate governance and the trends in these areas, were therefore arranged for Prof. Zhao Yanyun, an independent non-executive Director, when he joined the Board in July 2013. Relevant training material was also provided to Prof. Zhao while he was not able to attend all parts of the programme.

The Board acknowledged that continuous professional development and training of Directors is an ongoing process to ensure the continued enhancement of their skills and knowledge.

In light of recent developments in the Listing Rules (including in relation to board diversity and trading halts) and the New Hong Kong Companies Ordinance, briefing materials were also provided to members of the Board by the Company Secretary to keep them abreast of the latest developments.

(c) 主席及行政總裁 (續)

行政總裁之職能

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

(d) 董事之培訓

在首次獲得委任時，每名新獲委任之董事須接受全面、正式及特設的入職培訓，以確保其對集團架構、董事會議事程序、本公司之業務、管理及運作等具有適當之瞭解，並讓其完全知悉於上市規則及相關監管規定項下須遵守之職責及責任。

趙彥雲教授於2013年7月獲委任為獨立非執行董事，本公司為趙教授安排培訓，內容包括董事於策略、規劃及管理方面的角色，以及公司管治的要素和該方面的趨勢。當趙教授未能出席該培訓的所有部分時，公司會提供給他有關部分的培訓資料。

董事會明白董事發展及培訓是持續進程，旨在持續強化董事的技能和知識。

因應《上市規則》(當中包括董事局多元化及短暫停牌)、新香港公司條例近日之發展，公司秘書已向董事會成員提供相關的簡介讓他們掌握最新的發展。

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(d) Training for Directors (Continued)

Besides, the Company keeps circulating information and materials to develop and refresh Directors' (Dr. Mo Shikang, Mr. Zhang Hesheng, Mr. Jin Song, Mr. Chu Kin Wang Peleus, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Sin Ka Man) knowledge and skills from time to time. All the information and materials are relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or Directors' duties and responsibilities. There are also arrangements in place for providing continuing briefing and professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The Company Secretary is responsible to keep records of training taken by each Director.

(e) Corporate Governance

The Board is responsible for performing the corporate governance duties, which includes developing and reviewing the Company's policy and practices on corporate governance, assessing and monitoring the training and continuous professional development of Directors and senior management. During the year ended 31 March 2014, the Board reviewed, monitored and assessed the policy and practices on corporate governance, training and continuous professional development to Directors and senior management, policies and practice on compliance with legal and regulatory requirement and the compliance with the Model Code under the Listing Rule and disclosure requirements in this Corporate Government Report. The Board will be kept under review in light of the changing legal and regulatory requirements.

(d) 董事之培訓 (續)

除此之外，本公司不時通過傳閱各種資訊及材料，增進和補充董事（莫世康博士，張和生先生，靳松先生，朱健宏先生，劉駿民博士，趙彥雲教授及冼家敏先生）的知識及技能。所有資訊及材料均與本集團之業務、經濟、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任有關。另安排不斷向各董事提供簡報及專業培訓。本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。

(e) 企業管治

董事會負責履行企業管治職責，當中包括制定及檢討本公司企業管治政策及常規，評核及監督董事及高級管理人員之培訓及持續專業發展。截至2014年3月31日止年度，董事會檢討、監控及評估企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、遵守法例及監管規定之政策及常規、遵守上市規則項下標準守則與本企业管治報告之披露要求。董事會會按法例及規則之變更常而進行檢討。

(f) Board Committees

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are disclosed in the corporate website of the Company and are available to Shareholders upon request.

The members of the Audit Committee at present are all independent non-executive Directors whereas, the majority of Nomination Committee and the Remuneration Committee comprise independent non-executive Directors. The list of the chairman and members of each Board committee is set out under "Corporate Information" in this annual report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at Company's expenses.

Remuneration Committee

The written terms of reference (amended from time to time) of Remuneration Committee was suggested under the Code Provision under the Code. The Remuneration Committee currently comprises the following five members:

- (i) Mr. Sin Ka Man*, chairman
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Dr. Liu Junmin*
- (v) Prof. Zhao Yanyun*

* independent non-executive Director

Executive Director

(f) 董事委員會

董事會已成立薪酬委員會、審核委員會及提名委員會3個委員會，負責監察本公司特定事務。本公司全部董事委員會均具有明確之書面職責範圍。董事委員會之職責範圍已於本公司網站中披露，並可應股東要求提供。

審核委員會現任成員均為全體獨立非執行董事，而提名委員會及薪酬委員會成員亦以獨立非執行董事為主。各董事委員會之主席及成員名單載於本年報「公司資料」一節。

各董事委員會均獲提供足夠資源以便履行其職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

薪酬委員會書面職權範圍（經不時修訂）乃按照守則下守則條文所建議訂明。薪酬委員會現由下列五名成員組成：

- (i) 冼家敏先生*（主席）
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 劉駿民博士*
- (v) 趙彥雲教授*

* 獨立非執行董事

執行董事

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(f) Board Committees (Continued)

Remuneration Committee (Continued)

The Remuneration Committee meets at least once a year to determine the remuneration policy for the Directors and senior management. The Remuneration Committee has primary responsibility for making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and senior management to the Board after consultation with the Chairman and Deputy Chairman, assessed performance of the executive Directors and accessed to professional advice, at the Company's expenses, when necessary.

The Remuneration Committee held four (4) meetings during the year ended 31 March 2014 for, inter alia, reviewing annually the policy for the remuneration of Directors and senior management and procedures for fixing the remuneration package, assessing the performance of all Directors, making recommendation on the remuneration packages of all Directors and the senior management, approving the terms of independent non-executive Directors' service contracts, recommending the remuneration package of new independent non-executive Director, confirming the remaining exercise period of shares options granted to two resigned executive Directors, evaluating the salary adjustments to two executive Directors, and/or other related matters. The attendance records of the Remuneration Committee are set out under "Number of Meetings Held and Attendance" under the Corporate Governance Report, on page 65 of this annual report.

Audit Committee

The written terms of reference (amended from time to time) was suggested under the Code Provision under the Code. The Audit Committee comprises the following three members, all independent non-executive Directors, among them one independent non-executive director possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor. The Audit Committee currently comprises the following three members:

- (i) Mr. Sin Ka Man, chairman
- (ii) Dr. Liu Junmin
- (iii) Prof. Zhao Yanyun

(f) 董事委員會 (續)

薪酬委員會 (續)

薪酬委員會最少每年舉行一次會議，以釐定董事及高級管理層之薪酬政策。薪酬委員會主要負責在諮詢主席及副主席之意見，評核執行董事表現，並於必要時徵詢專業意見（費用由本公司承擔）後，就薪酬政策及架構和執行董事及高級行政人員之薪酬組合向董事會作出建議及審批。

截至2014年3月31日止年度，薪酬委員會曾舉行四(4)次會議，以（其中包括）就董事及高級行政人員之薪酬政策與釐定薪酬組合之程序進行年度檢討並評核全體董事的表現，另就全體董事及高級管理人員之薪酬組合作出建議與批准獨立非執行董事服務合約條款，建議新委任獨立非執行董事的薪酬組合，確認2位辭任執行董事購股權之餘下行使期及評估2位執行董事薪酬調整，及／或其他相關事宜。薪酬委員會之會議出席記錄載於本年報第65頁之「會議次數及出席率」欄目下。

審核委員會

審核委員會書面職權範圍（經不時修訂）乃按照守則下守則條文所建議訂明。審核委員會由下列三名獨立非執行董事組成，其中包括一名具備適當專業資格或會計或相關財務管理專業之獨立非執行董事。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會現由下列三名成員組成：

- (i) 冼家敏先生（主席）
- (ii) 劉駿民博士
- (iii) 趙彥雲教授

(f) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the Audit Committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board.
- (b) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the connected and continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on arm's length basis, on normal commercial terms and on terms that are fair and reasonable as far as the Shareholders are concerned; and (iii) in accordance with the terms of the agreements governing such transactions.
- (d) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held three (3) meetings during the year ended 31 March 2014 to review, assess and comment on the financial results and reports, financial reporting, connected transactions and compliance procedures, the Company's internal control and risk management review and processes the change in external auditor of the Company, and the appointment of the external auditor in the annual general meeting. The attendance records of the Audit Committee are set out under "Number of Meetings Held and Attendance" on page 65 of this annual report.

(f) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (a) 在向董事會提交財務報表及報告前審閱，並考慮由會計及財務報告職能之負責員工、規管主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照外聘核數師進行之工作及所提供服務、收費、核數師行準則及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及罷免外聘核數師向董事會提供推薦建議。
- (c) 審閱年報所披露之關連及持續關連交易（如有），並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按公平基準、正常商業條款及對股東而言屬公平合理之條款；及(iii)按照規管該等交易之協議的條款訂立。
- (d) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

截至2014年3月31日止年度，審核委員會曾舉行三次會議，以審閱及評估財務業績及報告、財務報告、關連交易及規管程序、本公司之內部監控及風險管理審查與程序、外聘核數師變更，以及於股東週年大會聘任外聘核數師，並就此提供意見。審核委員會之會議出席記錄載於本年報第65頁之「會議次數及出席率」欄目下。

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(f) Board Committees (Continued)

Auditor's Remuneration

During the year ended 31 March 2014, the fee paid/payable to auditor in respect of audit service and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元
Audit for the year	年度審核	1,729	1,774
Other	其他	20	–
		1,749	1,774

Nomination Committee

The written terms of reference was suggested (amended from time to time) under the Code Provision under the Code. The Nomination Committee comprises the following four members, major of them are independent non-executive Directors:

- (i) Dr. Mo Shikang[#], chairman
- (ii) Dr. Liu Junmin^{*}
- (iii) Prof. Zhao Yanyun^{*}
- (iv) Mr. Sin Ka Man^{*}

* independent non-executive Director

[#] Executive Director

(f) 董事委員會 (續)

核數師酬金

截至2014年3月31日止年度，就核數師向本集團提供之核數服務及非核數服務所支付／應付之費用載列如下：

提名委員會

提名委員會按照守則下守則條文的建議訂明書面職權範圍（經不時修訂）。提名委員會大部份由獨立非執行董事組成，共有下列四名：

- (i) 莫世康博士[#] (主席)
- (ii) 劉駿民博士^{*}
- (iii) 趙彥雲教授^{*}
- (iv) 冼家敏先生^{*}

* 獨立非執行董事

[#] 執行董事

(f) Board Committees (Continued)

Nomination Committee (Continued)

The main duties of the Nomination Committee include the followings:-

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

The Company adopted a board diversity policy in September 2013 which sets out the approach to achieve diversity on the Board, the summary of which are set out below:

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

(f) 董事委員會 (續)

提名委員會 (續)

提名委員會主要職責包括下列各項：

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

本公司於2013年9月採納董事會成員多元化政策。該政策為達致董事會成員多元化而制定的方案。該政策摘要如下：

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 本公司在設定董事會成員組合時，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。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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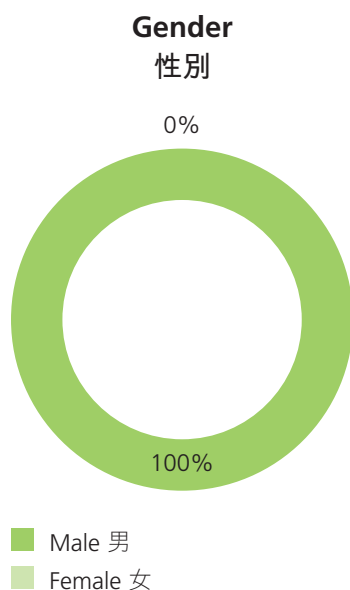
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(f) Board Committees (Continued)

Nomination Committee (Continued)

The Nomination Committee has held four (4) meetings during the year ended 31 March 2014 inter alia, reviewing the policy, nomination procedures and the process and criteria for the nomination of Directors, monitoring the composition and effectiveness of the Board, assessing the independence of each independent non-executive Director, sourcing individuals suitably qualified to become Board members, assessing the diversity of the Board, reviewing the training record of Directors, recommending the appointment of new independent non-executive Director, suggesting the re-designation of the member of the Board, approving the retirement of Directors and identifying those Directors to be retired by rotation, and then be re-elected as Directors in the forthcoming annual general meeting of the Company in accordance with the Company's Bye-laws. The attendance records of the Nomination Committee are set out under "Number of Meetings Held and Attendance" on page 65.

Analysis of the diversity of the Board by Nomination Committee is shown by the following charts:



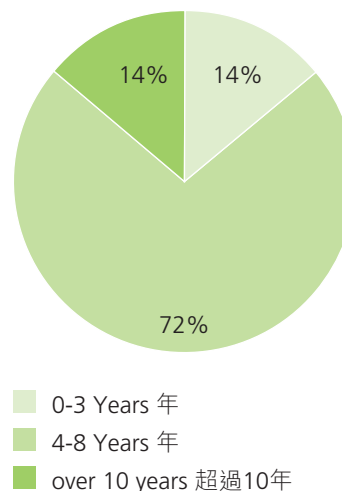
(f) 董事委員會 (續)

提名委員會 (續)

截至2014年3月31日止年度，提名委員會曾舉行四次會議，就董事之提名政策、提名程序、遴選及推薦準則進行檢討、監督董事會的組成及效能、評估各獨立非執行董事之獨立性，評估董事會多元化、審閱董事培訓記錄、物色具備合適資格可擔任董事的人士，建議委任獨立非執行董事，提議董事會成員之調任，批准董事退任，以及根據本公司之公司細則選定將於本公司應屆股東週年大會輪席退任及重選連任的董事。提名委員會之會議出席記錄載於第65頁之「會議次數及出席率」欄目下。

下列各圖表為展示由提名委員會就董事會多元化的分析：

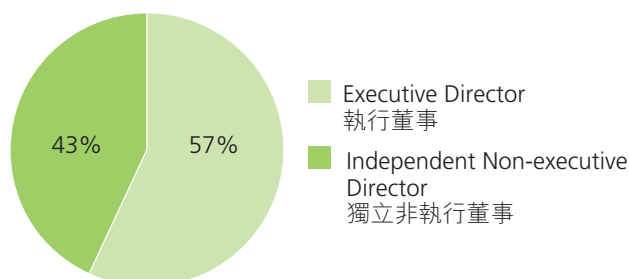
Number of years with the Company
股務本公司年期



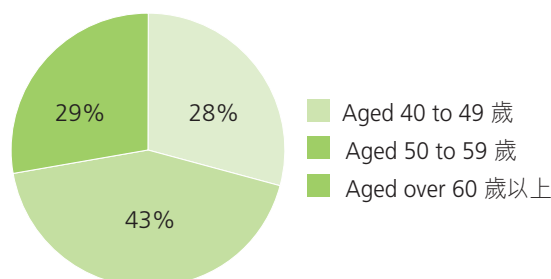
(f) Board Committees 董事委員會 (Continued) (續)

Nomination Committee 提名委員會 (Continued) (續)

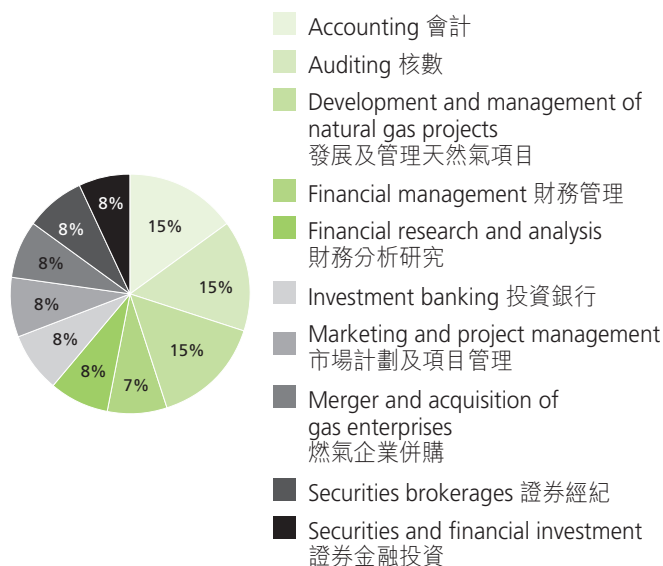
Designation
職位



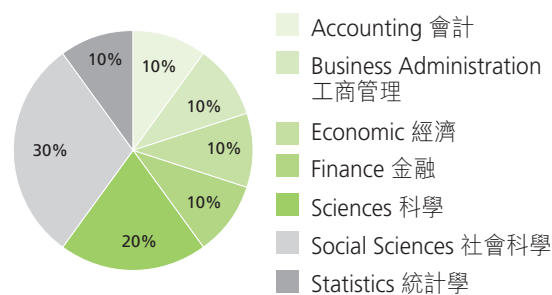
Age Group
年齡組別



Business Experience
商業經驗



Academic Background
學術背景



Corporate Governance Report

企業管治報告

(g) Internal Control

The Board has overall responsibilities for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of Shareholders and the assets of the Group. The Board, through the Audit Committee, reviews the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions. A review will be conducted at least annually on the effectiveness of the system of internal controls. During the year, a meeting has held reviewing and monitoring effectiveness of our major subsidiaries in relation to the progress of completion on operational targets, market development, customer service, production and operations management, safety management system, finance, construction works, ad hoc projects and overall performance.

(h) Investor Relation

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

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

(g) 內部監控

董事會對本公司內部監控系統負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統，以保障股東利益及本集團資產。董事會年內已透過審核委員會檢討內部監控系統之實行及檢討所有相關財務、營運、合規監控及風險管理功能。董事會每年至少對內部監控系統之成效進行一次檢討。年內舉辦工作會議，檢討了各主要附屬公司有關於經營指標完成情況，市場開發，客戶服務，生產運營，安全監測，財務，工程建設，專項工作及綜合情況之成效。

(h) 投資者關係

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

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

(i) Shareholders' Rights

Shareholders holding not less than one-tenth of the paid-up capital of the Company may deposit a requisition to convene a special general meeting and state the purpose therefor at the Company's registered office in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company has adopted communications policy with Shareholders and investors that provide ready, equal and timely access to understandable information about the Company, the policy is posted on the Company's website (www.681hk.com). The Board is welcome to Shareholders for their comments and/or enquiries about the Company. Shareholders may send their comments and/or enquiries to the Board by addressing them to the Company Secretary who will ensure these enquires and/or comments to be properly directed to the Board. Shareholders who wish to put forward proposal for the Company's consideration at the general meetings can send their proposal to the Company Secretary.

Pursuant to Bye-law of the Company, if a Shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting of the Company, the Shareholder should deposit a written notice of nomination which shall be given to the head office of the Company within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time). The relevant procedures is posted on the Company's website.

(i) 股東權利

持有不少於本公司繳足股本十分之一之股東，可提出要求召開股東特別大會，當中訂明大會目的，並提交至本公司百慕達註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司已採納與股東及投資者通訊政策，確保可隨時取得適時、相同及易於理解之本公司資料，有關政策於本公司網站(www.681hk.com)刊載。董事會歡迎股東向董事會提出意見及／或查詢。股東可向董事會寄交有關意見及／或查詢，並註明收件人為公司秘書，確保該查詢及／或意見會恰當處理。股東如欲提出建議以供本公司於股東大會上考慮，則可向公司秘書寄交其建議書。

根據本公司之公司細則，如欲建議退任董事之外的人士於本公司股東大會選任董事，股東須於寄發有關會議通告翌日開始七日期間或董事不時決定及公布之該等其他期間，向本公司總辦事處提交書面提名通告。相關程序於本公司網站刊載。

Corporate Governance Report

企業管治報告

(j) Communications with Shareholders and Investors

The Company's annual general meeting is one of the principal channels of communication with its Shareholders. The Board and the management are committed to the constructive use of annual general meeting as a forum to meet with Shareholders and to hear their views and answer their questions about the Group and its business.

During the year, Dr. Mo Shikang, the chairman, attended the Shareholders' meetings held by the Company. Dr. Mo Shikang will use his endeavours to attend all future Shareholders' meetings. The chairman of the Board did and would arrange for the chairmen of Remuneration Committee, Nomination Committee and Audit Committee or their alternates be available to answer questions at each annual general meeting of the Company. A member of the independent board committee of the Company also be available to answer questions at any general meeting of the Company to approve connected transactions or any other transactions that are subject to independent Shareholders' approval.

The Board did and would arrange auditor to attend every annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

An explanation of the detailed procedures for conducting a poll will be explained in every general meeting of the Company.

The Company's website (www.681hk.com) is maintained for the dissemination of the Company's announcements, press releases and other relevant financial and non-financial information on a timely basis.

The Company continues to enhance communications and relationships with its investors. Executive Director maintains dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

(j) 與股東及投資者之溝通

本公司的股東週年大會乃與股東溝通的主要渠道之一，為股東提供機會與董事進行面對面的溝通，詢問董事有關本集團表現和營運的事宜。

年內，主席莫世康博士已出席舉行之本公司股東大會。莫世康博士將盡可能出席本公司未來所有股東大會。董事會主席已經及將安排薪酬委員會、提名委員會及審核委員會之主席或彼等替任代表在每屆本公司股東週年大會上回答提問。本公司獨立董事委員會之成員，亦會出席本公司任何批准關連交易或任何其他須經獨立股東批准交易之股東大會，以回答提問。

董事會已經及將安排核數師出席每屆本公司股東週年大會，以回應有關核數工作、核數師報告之編製及內容、會計政策及核數師獨立性的提問。

於本公司股東大會上將解釋按股數投票方式表決之詳盡程序。

本公司網站 (www.681hk.com) 乃為適時發布本公司之公布、新聞稿及其他相關財務及非財務資訊而設立。

本公司將會繼續增強其與投資者之溝通及關係。執行董事會與機構投資者及分析員保持溝通，使彼等知悉本公司之最新發展。本公司亦會適時處理投資者之查詢，並向其提供足夠之資料。

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHINESE PEOPLE HOLDINGS COMPANY LIMITED
中民控股有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 209, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告

致中民控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第83頁至第209頁的綜合財務報表,當中包括於2014年3月31日的綜合財務狀況報表、截至該日止年度的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、主要會計政策概要及其他闡釋資料。

董事對綜合財務報表的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014 and of its 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2013 were audited by another auditor who expressed an unmodified opinion on those statements on 24 July 2013.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2014

核數師的責任 (續)

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

我們相信，我們所取得充份適當的審核憑證，作為審核意見的基礎。

意見

我們認為，此等綜合財務報表乃根據香港財務報告準則真實公平地顯示貴集團於2014年3月31日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

其他事項

貴集團截至2013年3月31日止年度的綜合財務報表已由另一核數師進行審核，該核數師於2013年7月24日對該等報表發表了無保留意見。

德勤•關黃陳方會計師行
執業會計師
香港
2014年6月27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 31 March 2014 截至2014年3月31日止年度

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收入	7	832,595	769,456
Cost of sales and services	銷售及服務成本		(663,518)	(619,020)
Gross profit	毛利		169,077	150,436
Other gains and losses	其他收益及虧損	9	(61,108)	(557,762)
Other income	其他收入	10	12,264	22,122
Finance costs	財務成本	13	(8,964)	(2,763)
Selling and distribution expenses	銷售及分銷開支		(47,728)	(42,725)
Administrative expenses	行政開支		(107,097)	(111,259)
Share of results of associates	應佔聯營公司業績		15,106	6,548
Share of results of joint ventures	應佔合資企業業績		96,694	71,188
Profit (loss) before tax	除稅前溢利(虧損)		68,244	(464,215)
Income tax (expense) credit	所得稅(開支)抵免	14	(10,301)	138,680
Profit (loss) for the year	本年度溢利(虧損)	11	57,943	(325,535)
Other comprehensive expense for the year Item that may be reclassified subsequently to profit or loss:	本年度其他全面支出 其後可能重新分類至損益之項目：			
Change in fair value of available-for-sale investments	可供出售投資之公允值 變動		(11)	-
Total comprehensive income (expense) for the year	本年度全面收入(支出)總額		57,932	(325,535)

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 31 March 2014 截至2014年3月31日止年度

		Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Profit (loss) for the year attributable to:	下列應佔之本年度溢利(虧損):			
Owners of the Company	本公司擁有人		47,298	(335,415)
Non-controlling interests	非控股權益		10,645	9,880
			57,943	(325,535)
Total comprehensive income (expense) attributable to:	下列應佔之全面收入(支出)總額:			
Owners of the Company	本公司擁有人		47,287	(335,415)
Non-controlling interests	非控股權益		10,645	9,880
			57,932	(325,535)
Earnings (loss) per share – basic and diluted	每股盈利(虧損) – 基本及攤薄	16	RMB人民幣 0.81 cents分	RMB人民幣 (5.77) cents分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014 於2014年3月31日

			31 March 2014 2014年3月31日 RMB'000 人民幣千元	31 March 2013 2013年3月31日 RMB'000 人民幣千元 (restated) (經重列)	1 April 2012 2012年4月1日 RMB'000 人民幣千元 (restated) (經重列)
Notes 附註					
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	431,216	322,000	305,414
Investment properties	投資物業	18	13,980	14,200	13,500
Prepaid lease payments	預付租金	19	34,812	23,139	15,912
Goodwill	商譽	20	7,065	7,065	39,650
Intangible assets	無形資產	21	20,317	21,234	656,175
Interests in associates	於聯營公司之權益	22	99,389	97,677	–
Interests in joint ventures	於合資企業之權益	23	504,711	408,017	336,957
Available-for-sale investments	可供出售投資	24	9,736	6,990	67,990
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備及預付租金已付按金		49,390	28,510	13,571
			1,170,616	928,832	1,449,169
Current assets	流動資產				
Inventories	存貨	25	14,629	21,549	15,781
Trade and other receivables	貿易及其他應收款項	26	94,101	155,962	69,485
Amount due from a joint venture	應收一間合資企業款項	27	–	530	–
Amount due from an associate	應收一間聯營公司款項	27	18	–	–
Prepaid lease payments	預付租金	19	916	456	365
Bank balances and cash	銀行結餘及現金	28	274,099	258,520	293,195
			383,763	437,017	378,826
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	29	175,220	134,490	116,590
Tax liabilities	稅項負債		33,595	35,101	34,235
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	27	1,658	–	–
Amount due to a former director/director	應付一名前董事／董事款項	30	8,397	3,413	3,119
Bank borrowings	銀行借貸	31	25,000	26,000	18,500
			243,870	199,004	172,444

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014 於2014年3月31日

		Notes 附註	31 March 2014 2014年3月31日 RMB'000 人民幣千元	31 March 2013 2013年3月31日 RMB'000 人民幣千元 (restated) (經重列)	1 April 2012 2012年4月1日 RMB'000 人民幣千元 (restated) (經重列)
Net current assets	流動資產淨值		139,893	238,013	206,382
Total assets less current liabilities	總資產減流動負債		1,310,509	1,166,845	1,655,551
Capital and reserves	股本及儲備				
Share capital	股本	33	390,626	390,626	390,626
Reserves	儲備		777,979	691,820	1,030,936
Equity attributable to owners of the Company	本公司擁有人應佔 權益		1,168,605	1,082,446	1,421,562
Non-controlling interests	非控股權益	46	114,185	59,186	50,356
Total equity	總權益		1,282,790	1,141,632	1,471,918
Non-current liabilities	非流動負債				
Amount due to a former director/director	應付一名前董事/ 董事款項	30	23,131	20,681	22,552
Deferred tax liabilities	遞延稅項負債	32	4,588	4,532	161,081
			27,719	25,213	183,633
			1,310,509	1,166,845	1,655,551

The consolidated financial statements on pages 83 to 209 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

載於第83至209頁之綜合財務報表已獲董事會於2014年6月27日批准及授權刊發，並由以下代表簽署：

DR. MO SHIKANG
Director
莫世康博士
董事

MR. JIN SONG
Director
靳松先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Property revaluation reserve	Investment revaluation reserve	Share-based compensation reserve	Other reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	物業重估儲備	投資重估儲備	為基礎之酬金儲備	其他儲備	保留盈利(累計虧損)	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					(note d) (附註d)				
At 1 April 2012 (note g)	於2012年4月1日 (附註g)	390,626	788,187	2,086	92,665	43,948	7,721	400	19	14,313	-	81,597	1,421,562	73,829	1,495,391
Effect of changes in accounting policies of application of HKFRS 11	應用香港財務報告準則第11號之會計政策變動之影響	-	-	-	-	(8,577)	-	(400)	(1)	-	-	8,978	-	(23,473)	(23,473)
At 1 April 2012 (restated)	於2012年4月1日(經重列)	390,626	788,187	2,086	92,665	35,371	7,721	-	18	14,313	-	90,575	1,421,562	50,356	1,471,918
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	-	-	-	-	-	(335,415)	(335,415)	9,880	(325,535)
Appropriations	轉撥	-	-	-	-	5,456	-	-	-	-	-	(5,456)	-	-	-
Change in ownership interests in an associate	於一間聯營公司擁有權之變動	-	-	-	-	-	-	-	-	-	-	(3,701)	(3,701)	-	(3,701)
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(1,050)	(1,050)
At 31 March 2013 (restated)	於2013年3月31日(經重列)	390,626	788,187	2,086	92,665	40,827	7,721	-	18	14,313	-	(253,997)	1,082,446	59,186	1,141,632
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	47,298	47,298	10,645	57,943
Change in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	-	-	-	-	(11)	-	-	-	(11)	-	(11)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	-	(11)	-	-	47,298	47,287	10,645	57,932
Appropriations	轉撥	-	-	-	-	10,934	-	-	-	-	-	(10,934)	-	-	-
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,105)	(2,105)
Acquisition of assets through acquisition of a subsidiary (note 34)	透過收購一間附屬公司收購資產(附註34)	-	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Capital injection from a non-controlling interest of a subsidiary (note f)	一間附屬公司非控股權益之注資(附註f)	-	-	-	-	-	-	-	-	-	6,443	-	6,443	48,459	54,902
Acquisition of additional interests of a subsidiary (note e)	收購一間附屬公司之額外權益(附註e)	-	-	-	-	-	-	-	-	-	(2,203)	-	(2,203)	(6,900)	(9,103)
Lapse of share options (note 35a)	購股權失效(附註35a)	-	-	-	-	-	-	-	-	(14,313)	-	14,313	-	-	-
Proceeds from issuance of warrants	發行認股權證所得款項	-	-	-	-	-	-	-	-	9,021	-	-	9,021	-	9,021
Recognition of share-based payment expense in relation to issue of warrants (note 35b)	發行認股權證確認的以股份為基礎的付款開支(附註35b)	-	-	-	-	-	-	-	-	25,611	-	-	25,611	-	25,611
At 31 March 2014	於2014年3月31日	390,626	788,187	2,086	92,665	51,761	7,721	-	7	34,632	4,240	(203,320)	1,168,605	114,185	1,282,790

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.
- (e) On 3 April 2013, the Group entered into an equity transfer agreement with a non-controlling shareholder of Xi'an Civigas Co. Ltd. ("Xi'an Civigas"). Pursuant to the agreement, a non-controlling shareholder transferred 9.15% equity interest of Xi'an Civigas to the Group at a consideration of RMB9,103,000. Accordingly, the Group increased its shareholding in Xi'an Civigas from 70% to 79.15%. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of RMB2,203,000 was debited to equity as other reserve during the year ended 31 March 2014.
- (f) On 3 April 2013, a non-controlling shareholder made a total capital injection of RMB54,902,000, which included property, plant and equipment of RMB48,806,000 and prepaid lease payments of RMB6,096,000, to Xi'an Civigas, a subsidiary of the Group, at fair value. The non-controlling shareholder increased its shareholding in Xi'an Civigas from 6.88% to 40% after the capital injection. Accordingly, the Group's equity interest in Xi'an Civigas was diluted from 79.15% to 51%.
- (g) The opening balance has been retranslated from Hong Kong dollars ("HKD") to Renminbi ("RMB") as the directors of the Company determined to change the presentation currency of the consolidated financial statements starting from 1 April 2013. Details as disclosed in note 1.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。
- (e) 於2013年4月3日，本集團與西安中民燃氣有限公司（「西安中民」）之一名非控股股東訂立股權轉讓協議。據此，該非控股股東向本集團轉讓西安中民之9.15%股本權益，代價為人民幣9,103,000元。因此，本集團於西安中民之股權由70%增加至79.15%。已付代價與本集團收購額外權益之賬面金額之差額人民幣2,203,000元於截至2014年3月31日止年度作為其他儲備記入權益。
- (f) 於2013年4月3日，一名非控股股東向本集團一間附屬公司西安中民按公允值注入資本人民幣54,902,000元，當中包括人民幣48,806,000元之物業、廠房及設備以及人民幣6,096,000元之預付租金。於注入資本後，該非控股股東於西安中民之股本權益由6.88%增加至40.00%。因此，本集團於西安中民之股本權益由79.15%攤薄至51%。
- (g) 年初結餘已由港幣（「港幣」）重新換算至人民幣（「人民幣」），因為本公司董事釐定自2013年4月1日起更改綜合財務表的呈列貨幣。詳情於附註1內披露。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)	68,244	(464,215)
Adjustments for:	就下列項目作出調整:		
Share of results of associates	應佔聯營公司業績	(15,106)	(6,548)
Share of results of joint ventures	應佔合資企業業績	(96,694)	(71,188)
Income from available-for-sale investments	可供出售投資之收入	-	(11,300)
Bank interest income	銀行利息收入	(3,861)	(3,541)
Interest income from loan to a non-controlling interest of a subsidiary	來自一間附屬公司非控股權益 之貸款利息收入	(258)	-
Dividend income from an available-for-sale investment	可供出售投資之股息收入	(1,659)	(5)
Fair value changes of investment properties	投資物業公允價值變動	220	(6)
Gain on bargain purchase of acquisition of an associate	收購一間聯營公司之議價收購 收益	-	(22,330)
Fair value change of contingent consideration	或然代價之公允價值變動	-	(60,000)
Loss on derecognition of compensation receivable	應收補償金終止確認之虧損	60,000	-
Share-based payment expense	以股份為基礎之付款支出	25,611	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	275	238
Amortisation of intangible assets	攤銷無形資產	917	33,333
Amortisation of prepaid lease payments	攤銷預付租金	720	476
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,253	19,192
Net (reversal of allowances) allowances charged in respect of trade receivables	就貿易應收款項計提之 (撥備撥回)撥備淨額	(20)	1,145
Impairment loss recognised in respect of intangible assets	已就無形資產確認之 減值虧損	-	601,608
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	-	32,585
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之 減值虧損	-	4,266
Write down of inventories	撇減存貨	-	172
Finance costs	財務成本	8,964	2,763
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	68,606	56,645
Decrease (increase) in inventories	存貨減少(增加)	6,920	(5,940)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少 (增加)	12,022	(27,622)
Increase in trade and other payables	貿易及其他應付款項增加	31,627	17,828
Increase in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款 項增加	1,658	-
Cash generated from operations	經營業務產生現金	120,833	40,911
PRC Enterprise Income Tax refund	中國企業所得稅退稅	6,633	-
PRC Enterprise Income Tax paid	已付中國企業所得稅	(18,384)	(17,003)
Net cash from operating activities	經營業務產生現金淨額	109,082	23,908

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(69,984)	(37,946)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments		(29,670)	(17,981)
Addition of available-for-sale investments		(2,757)	–
Acquisition of assets through acquisition of a subsidiary	34	(5,100)	–
Addition of prepaid lease payments		(153)	(7,794)
Repayment from a joint venture		530	–
Advance to a joint venture		–	(530)
Advance to an associate		(18)	–
Dividend received		1,659	5
Dividend received from associates		13,394	–
Proceeds from disposal of property, plant and equipment		91	12
Loan advanced to a non-controlling interest of a subsidiary		(10,000)	–
Interest received		4,119	3,541
Net cash used in investing activities		(97,889)	(60,693)
FINANCING ACTIVITIES			
New bank borrowings raised		17,500	13,500
Repayment of bank borrowings		(18,500)	(6,000)
Proceeds from issue of warrants		9,021	–
Dividends paid to a non-controlling interest of a subsidiary		(2,105)	(1,050)
Repayment from a director		–	(3,206)
Advance to a director		115	–
Interest paid		(1,645)	(1,134)
Net cash from financing activities		4,386	2,110
Net increase (decrease) in cash and cash equivalents		15,579	(34,675)
Cash and cash equivalents at beginning of the year		258,520	293,195
Cash and cash equivalents at end of the year, represented by bank balances and cash		274,099	258,520

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda on 13 November 1996. On 24 April 1997, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the Company’s annual report.

The Company acts as an investment holding company. Details of its principal subsidiaries are set out in note 45.

The consolidated financial statements are presented in RMB, which is also the function currency of the Company and its subsidiaries (collectively referred to as the “Group”).

Change in presentation currency of the consolidated financial statements

The presentation currency of the consolidated financial statements in prior financial years was HKD. Starting from 1 April 2013, the directors of the Company have determined to change the presentation currency of the Group’s consolidated financial statements from HKD to RMB, as all of its principal subsidiaries are operating in the PRC transacted using RMB. Accordingly, the directors consider that it is more appropriate to use RMB as the presentation currency to better reflect the Group’s business activities.

The change in presentation currency of the consolidated financial statements has been applied retrospectively in accordance with HKAS 8 “Accounting policies, changes in accounting estimates and errors”, and the comparative figures in the consolidated statements of financial position as at 1 April 2012 and 31 March 2013, 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 ended 31 March 2013 have also been re-presented in RMB accordingly.

1. 一般資料

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

本公司為一間投資控股公司，其主要附屬公司之詳情載於附註45。

綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司(統稱「本集團»)之功能貨幣。

改變綜合財務報表的呈列貨幣

於過往財政年度，綜合財務報表之呈列貨幣為港幣。自2013年4月1日起，本公司董事釐定將本集團綜合財務報表之呈列貨幣由港幣變更為人民幣，原因是本集團之主要附屬公司均於中國經營及以人民幣交易。因此，董事認為採用人民幣作為呈列貨幣更為合適，更能反映本集團的業務活動。

綜合財務報表之呈列貨幣之變更已根據香港會計準則第8號「會計政策、會計估計更改及錯誤」追溯應用，並且於2012年4月1日及2013年3月31日之綜合財務狀況報表，截至2013年3月31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內之比較數字亦已按人民幣相應進行重新呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10 HKFRS 11 and HKFRS12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKAS 36	Recoverable amount disclosures for non-current assets
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
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
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂本）	2009年至2011年周期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－抵銷金融資產及金融負債
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：過渡指引
香港會計準則第1號（修訂本）	呈列其他全面收入項目
香港會計準則第36號（修訂本）	非流動資產之可收回金額披露
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	公允值計量
香港會計準則第19號（2011年經修訂）	僱員福利
香港會計準則第27號（2011年經修訂）	獨立財務報表
香港會計準則第28號（2011年經修訂）	於聯營公司及合資企業之投資
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

除下文載述者外，本年度應用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載列之披露並無產生重大影響。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

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

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 the 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）

有關綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團已首次採用有關綜合賬目、合營安排、聯營公司及披露的五項準則，包括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」、香港會計準則第27號（2011年經修訂）「獨立財務報表」及香港會計準則第28號（2011年經修訂）「於聯營公司及合資企業之投資」，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號中有關過渡性指引的修訂。

由於香港會計準則第27號（2011年經修訂）僅涉及單獨財務報表，故其不適用於本集團。

採用該等準則的影響載列如下。

採用香港財務報告準則第10號的影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及單獨財務報表」中處理綜合財務報表的部分及香港（常務詮釋委員會）詮釋第12號「綜合—特殊目的實體」。香港財務報告準則第10號更改控制權的定義，致使投資者於下列情況下對被投資公司擁有控制權：(a)對被投資公司擁有權力，(b)於來自參與被投資公司的業務的可變回報上承受風險或擁有權利及(c)擁有使用其權力影響回報的能力。投資者於滿足該三項標準後，方對被投資公司擁有控制權。控制權先前被定義為有權力管控實體的財務及營運政策，從而自其業務獲得利益。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公司擁有控制權。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Impact of the application of HKFRS 10 (Continued)

The directors of the Company reviewed and assessed the Group’s investees in accordance with the requirements of HKFRS 10. The directors of the Company concluded that there was no impact to the Group’s consolidated financial statements for the adoption of HKFRS 10.

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 classified 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）

採用香港財務報告準則第10號的影響（續）

本公司董事已根據香港財務報告準則第10號之規定審閱及評估本集團的被投資公司。本公司董事的結論為採用香港財務報告準則第10號不會影響本集團的綜合財務報表。

採用香港財務報告準則第11號的影響

香港財務報告準則第11號取代香港會計準則第31號「於合資企業之權益」，以及相關詮釋的指引，即香港（詮釋常務委員會）－詮釋第13號「共同控制實體－合資企業之非貨幣性出資」，已經與香港會計準則第28號（2011年經修訂）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的共同安排應如何分類及說明。根據香港財務報告準則第11號，共同安排只分類為兩種：共同經營及合資企業。根據香港財務報告準則第11號對共同安排的分類是基於各方於共同安排之權利及責任，考慮該等安排的結構、法律形式、訂約各方同意之合約條款及其他相關事實及情況後而釐定。共同經營的共同安排乃訂約各方具有共同控制（即共同經營者）擁有與安排有關之資產的權利及對負債承擔責任。合資企業的共同安排乃訂約各方具共同控制（即合營者）的淨資產擁有權的安排。過往，香港會計準則第31號擬分為三種形式之共同安排：共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號對共同安排的分類主要基於該安排的法定形式（例如透過成立一獨立實體成立之共同安排被作為一間共同控制實體入賬）而釐定。

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綜合財務報表附註

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

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are 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 application of HKFRS 11 resulted in changes in the accounting of the Group's jointly controlled entities that are previously accounted for using proportionate consolidation. Under HKFRS 11, the Group's jointly controlled entities were classified as joint ventures and accounted for using the equity method, resulting in the aggregation of the Group's proportionate share of respective net assets and items of profit or loss and other comprehensive income into a single line item which were presented in the consolidated statement of financial position and in the consolidated statement of profit or loss and other comprehensive income as “interests in joint ventures” and “share of results of joint ventures” respectively.

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. The directors concluded that the Group's investments in Southwest Panva Gas Co. Ltd. (“Southwest Panva”), Yunnan Panva Gas Co. Ltd. (“Yunnan Panva”), Fujian Province An Ran Gas Investment Co., Ltd. (“Fujian An Ran”) and its subsidiaries (collectively referred to as “Fujian An Ran Group”), which were classified as jointly controlled entities under HKAS 31 and accounted for using the proportionate consolidation method, should be classified as associates and joint ventures respectively under HKFRS 11 and accounted for using the equity method.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

採用香港財務報告準則第11號的影響（續）

合資企業及共同經營之初步及其後會計處理方法並不相同。於合資企業的投資乃採用權益法入賬（不再容許採用比例綜合法入賬）。於共同經營的投資乃按照各共同經營者確認其資產（包括應佔共同持有的任何資產）、其負債（包括應佔共同產生之任何負債）、其收入（包括應佔來自共同經營銷售所產生之收入）及其開支（包括應佔共同產生之任何開支）而入賬。各共同經營者根據適用準則就其於共同經營的權益所佔之資產及負債及相關收入及支出入賬。

採用香港財務報告準則第11號已導致變更本集團之共同控制實體（本集團先前使用按比例綜合法入賬）之會計處理。根據香港財務報告準則第11號，本集團之共同控制實體分類為合資企業並使用權益法入賬，導致本集團按比例分佔各自資產淨值及損益及其他全面收入項目彙集為單一項目，該項目分別於綜合財務狀況報表及綜合損益及其他全面收入報表呈列為「於合資企業之權益」及「應佔合資企業業績」。

本公司董事已根據香港財務報告準則第11號的規定審閱及評估本集團於合營安排的投資。董事得出的結論為，本集團於百江西南燃氣有限公司（「百江西南」）、雲南百江燃氣有限公司（「雲南百江」）、福建省安然燃氣投資有限公司（「福建安然」）及其附屬公司（統稱「福建安然集團」）的投資（根據香港會計準則第31號分類為共同控制實體並使用比例綜合法入賬）根據香港財務報告準則第11號應分別分類為聯營公司及合資企業並使用權益法入賬。

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綜合財務報表附註

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

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Details have been disclosed in notes 22, 23 and 46.

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. The fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except 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 (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

採用香港財務報告準則第12號的影響

香港財務報告準則第12號為一項新的披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經綜合結構實體中擁有權益的實體。一般而言，採用香港財務報告準則第12號會導致綜合財務報表作出更詳盡的披露。詳情已於附註22、23及46內披露。

香港財務報告準則第13號公允值之計量

本集團於本年度首次採用香港財務報告準則第13號。香港財務報告準則第13號設立有關公允值計量及公允值計量之披露之單一指引。香港財務報告準則第13號之範圍寬廣：香港財務報告準則第13號有關公允值計量的規定適用於其他香港財務報告準則規定或允許以公允值計量及披露公允值計量資料之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎的支付」範圍內以股份支付的交易、香港會計準則第17號「租賃」範圍內的租賃交易及有些類似公允值但並非公允值的計量（如就計量存貨而言的可變現淨值或就減值評估而言的使用價值）除外。

香港財務報告準則第13號界定資產的公允值為在計量日之現行市況下，並在主要（或最有利）市場及有序交易中，出售資產所收取（或在計量負債的公允值時轉讓負債所付出）之價格。在香港財務報告準則第13號下，公允值是一個出售價格，不論該價格是可以直接觀察或利用其他估值方法估算得出。此外，香港財務報告準則第13號包含廣泛之披露規定。

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綜合財務報表附註

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

HKFRS 13 Fair value measurement (Continued)

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. Other than the additional disclosures as set out in notes 18 and 41, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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 income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the 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）

香港財務報告準則第13號公允值之計量（續）

香港財務報告準則第13號規定前瞻性採用。根據香港財務報告準則第13號的過渡性條文，本集團並無就2013年比較期間作出香港財務報告準則第13號規定的任何新披露。除附註18及41載列的額外披露外，採用香港財務報告準則第13號並無對綜合財務報表中所確認的金額造成任何重大影響。

香港會計準則第1號（修訂本）其他全面收入項目之呈列

本集團已採用香港會計準則第1號（修訂本）「其他全面收入項目之呈列」。於採納香港會計準則第1號（修訂本）後，本集團之「收入報表」重新命名為「損益及其他全面收入報表」。香港會計準則第1號（修訂本）保留可選擇以單一報表或兩個分開但連續之報表之方式來呈列損益及其他全面收入。另外，香港會計準則第1號之修訂本規定於其他全面收入部份作出額外披露，以致其他全面收入項目須分為兩類：(a)其後不會重新分類至損益之項目；及(b)符合特定條件時，其後可能重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配—修訂本並無更改以除稅前或除稅後之方式呈列其他全面收入項目的選擇。有關修訂已追溯採用，故所呈列的其他全面收入項目已作出修改以反映該等改變。除上述的呈列變動外，採用香港會計準則第1號（修訂本）並不會對損益、其他全面收入及全面收入總額構成任何影響。

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

Amendments to HKAS 1 Presentation of financial statements (as part of the annual improvements to HKFRSs 2009-2011 cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is Annual Improvements to HKFRSs (2009- 2011 Cycle). The effective date of these amendments is annual periods beginning on or after 1 January 2013.

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied HKFRS 10, HKFRS 11, and HKFRS 12 “Consolidation financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1 April 2012. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 April 2012 without the related notes.

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）財務報表之呈列（作為2012年6月頒布之2009年至2011年周期香港財務報告準則之年度改進之部分）

於2012年6月所頒布對香港財務報告準則之各項修訂，題為香港財務報告準則（2009-2011年周期）之年度改進。該等修訂之生效日期為2013年1月1日或以後開始起之年度期間。

香港會計準則第1號（修訂本）要求實體追溯會計政策變動、或作出追溯重報或對於前期之期初（第三財務狀況表）所呈報財務狀況表重新歸類。香港會計準則第1號（修訂本）澄清，唯獨在追溯應用、重報或重新歸類對第三財務狀況表之資料有重大的影響之情況下，實體被要求呈報第三財務狀況表，而相關附註並不需要附隨第三財務狀況表呈報。

於本年度，本集團首次應用香港會計準則第10號、香港會計準則第11號及香港會計準則第12號「綜合財務報表，合營安排及於其他實體權益之披露：過渡指引」，導致對於2012年4月1日之綜合財務狀況報表內之資料有重大影響。根據香港會計準則第1號（修訂本），本集團已於2012年4月1日呈列第三份財務狀況報表（不包括相關附註）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31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. 1 January 2014). The amendments to HKAS 36 remove the requirement to disclose 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 the other new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

Summary of the effects of the above changes in accounting policies and change in presentation currency

The following tables summarise the material impacts resulting from the above changes in accounting policies and change in presentation currency on the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other 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36號（修訂本）非金融資產之可收回金額披露

本集團已於香港會計準則第36號（修訂本）「非金融資產之可收回金額披露」的生效日期（即2014年1月1日）之前提早應用該修訂本。香港會計準則第36號（修訂本）在獲分配商譽或無限可使用年期之其他無形資產之現金產生單位（「現金產生單位」）並無減值或減值撥回時撤銷披露有關現金產生單位可收回金額的規定。此外，修訂本引入有關在根據資產或現金產生單位之公允值減出售成本釐定其可收回金額時所使用之公允值架構、主要假設及估值技術之其他披露規定。因此，本集團並無披露獲分配商譽之現金產生單位之可收回金額，其對本集團之綜合財務報表並無其他影響。

本集團尚未提早應用於本會計期間已頒布但尚未生效的其他新訂或經修訂香港財務報告準則。

上文所述會計政策之變動及呈列貨幣變更之影響概述

下表概述上文會計政策之變動及變更呈列貨幣對本集團綜合財務狀況報表、綜合損益及其他全面收入報表之重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Summary of the effects of the above changes in accounting policies and change in presentation currency (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）

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

		As originally stated	Application of HKFRS 11 應用香港財務報告準則第11號	As restated 經重列
		RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元
At 31 March 2013	於2013年3月31日			
Property, plant and equipment	物業、廠房及設備	863,401	(541,401)	322,000
Investment properties	投資物業	23,237	(9,037)	14,200
Prepaid lease payments	預付租金	65,791	(42,196)	23,595
Goodwill	商譽	86,360	(79,295)	7,065
Intangible assets	無形資產	70,746	(49,512)	21,234
Interests in associates	於聯營公司權益	33,431	64,246	97,677
Interests in joint ventures	於合資企業權益	–	408,017	408,017
Available-for-sale investments	可供出售投資	7,322	(332)	6,990
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	34,594	(6,084)	28,510
Inventories	存貨	62,506	(40,957)	21,549
Trade and other receivables	貿易及其他應收款項	276,232	(120,270)	155,962
Amount due from an associate	應收一間聯營公司款項	840	(840)	–
Amount due from a jointly controlled entity	應收一間共同控制實體款項	273	(273)	–
Amount due from a joint venture	應收一間合資企業款項	–	530	530
Pledged bank deposits	已抵押銀行存款	5,106	(5,106)	–
Bank balances and cash	銀行結餘及現金	314,376	(55,856)	258,520
Total assets	總資產	1,844,215	(478,366)	1,365,849

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Summary of the effects of the above changes in accounting policies and change in presentation currency (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）

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

		As originally stated	Application of HKFRS 11 應用香港財務報告準則第11號	As restated
		原先呈列 RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	經重列 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	299,446	(164,956)	134,490
Tax liabilities	稅項負債	54,086	(18,985)	35,101
Amount due to a director	應付一名董事款項	24,094	–	24,094
Bank borrowings	銀行借貸	285,934	(259,934)	26,000
Deferred tax liabilities	遞延稅項負債	15,550	(11,018)	4,532
Total liabilities	總負債	679,110	(454,893)	224,217
Net assets	資產淨值	1,165,105	(23,473)	1,141,632
Share capital	股本	390,626	–	390,626
Reserves	儲備	685,483	6,337	691,820
Non-controlling interests	非控股權益	88,996	(29,810)	59,186
Total equity	總權益	1,165,105	(23,473)	1,141,632

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Summary of the effects of the above changes in accounting policies and change in presentation currency (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）

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

		As originally stated	Application of HKFRS 11 應用香港財務報告準則第11號	As restated
		原先呈列 RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	經重列 RMB'000 人民幣千元
At 1 April 2012	於2012年4月1日			
Property, plant and equipment	物業、廠房及設備	719,554	(414,140)	305,414
Investment properties	投資物業	21,828	(8,328)	13,500
Prepaid lease payments	預付租金	41,576	(25,299)	16,277
Goodwill	商譽	118,945	(79,295)	39,650
Intangible assets	無形資產	707,932	(51,757)	656,175
Interests in associates	於聯營公司權益	31,582	(31,582)	–
Interests in joint ventures	於合資企業權益	–	336,957	336,957
Available-for-sale investments	可供出售投資	68,322	(332)	67,990
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	20,272	(6,701)	13,571
Inventories	存貨	38,940	(23,159)	15,781
Trade and other receivables	貿易及其他應收款項	136,926	(67,441)	69,485
Amount due from an associate	應收一間聯營公司款項	838	(838)	–
Held-to-maturity investments	持有至到期投資	33,000	(33,000)	–
Pledged bank deposits	已抵押銀行存款	4,386	(4,386)	–
Bank balances and cash	銀行結餘及現金	284,591	8,604	293,195

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

For the year ended 31 March 2014 截至2014年3月31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 and change in presentation currency (Continued)

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

		As originally stated	Application of HKFRS 11 應用 香港財務報告 準則第11號	As restated
		原先呈列 RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	經重列 RMB'000 人民幣千元
Total assets	總資產	2,228,692	(400,697)	1,827,995
Trade and other payables	貿易及其他應付款項	257,805	(141,215)	116,590
Tax liabilities	稅項負債	45,517	(11,282)	34,235
Amount due to a joint venturer	應付一間合資企業款項	23	(23)	-
Amount due to an associate	應付一間聯營公司款項	1	(1)	-
Amount due to a director	應付一名董事款項	25,671	-	25,671
Bank borrowings	銀行借貸	231,553	(213,053)	18,500
Deferred tax liabilities	遞延稅項負債	172,731	(11,650)	161,081
Total liabilities	總負債	733,301	(377,224)	356,077
Net assets	資產淨值	1,495,391	(23,473)	1,471,918
Share capital	股本	390,626	-	390,626
Reserves	儲備	1,030,936	-	1,030,936
Non-controlling interests	非控股權益	73,829	(23,473)	50,356
Total equity	總權益	1,495,391	(23,473)	1,471,918

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Summary of the effects of the above changes in accounting policies and change in presentation currency (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）

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

		As originally stated 原先呈列 RMB'000 人民幣千元 (Note a) (附註a)	Application of HKFRS 11 應用 香港財務報告 準則第 11號 RMB'000 人民幣千元 (Note b) (附註b)	As restated 經重列 RMB'000 人民幣千元
For the year ended 31 March 2013	截至2013年3月31日止年度			
Revenue	收入	1,247,165	(477,709)	769,456
Cost of sales and services	銷售及服務成本	(938,998)	319,978	(619,020)
Gross profit	毛利	308,167	(157,731)	150,436
Other income	其他收入	25,074	(2,952)	22,122
Fair value change of contingent consideration	或然代價之公允值變動	60,000	(60,000)	-
Selling and administrative expenses	銷售及行政開支	(212,302)	212,302	-
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備以及預付租金之虧損	(643)	643	-
Share of results of associates	應佔聯營公司業績	4,348	2,200	6,548
Share of results of joint ventures	應佔合資企業業績	-	71,188	71,188
Bargain purchase gain for acquisition of jointly controlled entities	收購共同控制實體之議價收購收益	22,330	(22,330)	-
Impairment loss recognised in respect of goodwill	已就商譽確認之減值虧損	(32,585)	32,585	-
Impairment loss recognised in respect of intangible assets	已就無形資產確認之減值虧損	(601,608)	601,608	-
Impairment loss recognised in respect of property, plant and equipment	已就物業、廠房及設備確認之減值虧損	(4,266)	4,266	-
Impairment loss recognised in respect of trade and other receivables	已就貿易及其他應收款項確認之減值虧損	(2,688)	2,688	-
Selling and distribution expenses	銷售及分銷開支	-	(42,725)	(42,725)
Administrative expenses	行政開支	-	(111,259)	(111,259)
Other gains and losses	其他收益及虧損	-	(557,762)	(557,762)
Finance costs	財務成本	(6,239)	3,476	(2,763)
Loss before tax	除稅前虧損	(440,412)	(23,803)	(464,215)
Income tax credit	所得稅抵免	114,877	23,803	138,680
Loss for the year	本年度虧損	(325,535)	-	(325,535)
Loss for the year attributable to:	下列應佔之本年度虧損：			
Owners of the Company	本公司擁有人	(335,415)	-	(335,415)
Non-controlling interests	非控股權益	9,880	-	9,880
		(325,535)	-	(325,535)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

Summary of the effects of the above changes in accounting policies and change in presentation currency (Continued)

Notes:

- a. Starting from 1 April 2013, the directors of the Company have determined to change the presentation currency of the Group’s consolidated financial statements from HKD to RMB as explained in note 1. The closing exchange rates of HKD against RMB applied in the consolidated statements of financial position as at 31 March 2013 and 1 April 2012 were 1: 0.809 and 1: 0.814 respectively. The average exchange rate of HKD against RMB applied in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2013 was 1: 0.814.
- b. The effects of application of HKFRS 11 included reclassification of certain balances in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income for consistent presentation with the financial information for the current year.

New and revised HKFRSs issued 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 HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁴
Amendments to HKFRSs	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

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）

上文所述會計政策之變動及呈列貨幣變更之影響概述（續）

附註：

- a. 自2013年4月1日起，本公司董事釐定將本集團綜合財務報表的呈列貨幣已由港幣變更為人民幣（如附註1所闡述）。於2013年3月31日及2012年4月1日之綜合財務狀況報表內應用之港幣兌人民幣之收盤匯率分別為港幣1元兌人民幣0.809元及港幣1元兌人民幣0.814元。截至2013年3月31日止年度綜合損益及其他全面收入報表內應用之港幣兌人民幣之平均匯率為港幣1元兌人民幣0.814元。
- b. 應用香港財務報告準則第11號之影響包括於綜合財務狀況報表、綜合損益及其他全面收入報表中若干結餘之重新分類，以與本年度財務資料之呈列一致。

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則於2010年至2012年週期之年度改進 ⁴
香港財務報告準則（修訂本）	香港財務報告準則於2011年至2013年週期之年度改進 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號之強制性生效日期及過渡披露 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011)	Investment entities ¹
Amendments to HKFRS 11	Accounting for acquisition of interests in joint operation ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
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
HK(IFRIC) – INT 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 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 1 July 2014, with limited exceptions.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

Other than set out below, the directors anticipated that the application of the new and revised HKFRSs would have no material impact on the consolidated financial statements of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但尚未生效之新訂及經修訂香港財務報告準則（續）

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（2011年經修訂）	投資實體 ¹
香港財務報告準則第11號（修訂本）	收購共同經營權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號（修訂本）	可接受之折舊及攤銷方式之澄清 ⁵
香港會計準則第19號（修訂本）	定額福利計劃：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 ²
香港會計準則第39號（修訂本）	衍生工具的更替及對沖會計的延續 ¹
香港財務報告準則第9號	金融工具 ³
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費 ¹

- ¹ 於2014年1月1日或之後開始年度期間生效，允許提早採用。
- ² 於2014年7月1日或之後開始年度期間生效，允許提早採用。
- ³ 可供應用—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定。
- ⁴ 於2014年7月1日或之後開始年度期間生效，帶有有限的例外情況。
- ⁵ 於2016年1月1日或之後開始年度期間生效，允許提早採用。

除下文載列者外，董事預期採用新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

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

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

於2009年頒布之香港財務報告準則第9號引入金融資產之分類及計量之新規定。於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及終止確認之規定，並且於2013年進一步修訂以加入對沖會計處理之新規定。

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產，其後均按攤銷成本或公允值計量。具體而言，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公允值計量。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在其他全面收入中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。
- 就計量指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公允值變動金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。金融負債信貸風險導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

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

HKFRS 9 Financial instruments (Continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial assets and financial liabilities as at 31 March 2014, the application of HKFRS 9 will affect the classification and measurement of the Group’s available-for-sale investments but not on the Group’s other financial assets and financial liabilities, in which the available-for-sale investments will either be reclassified or measured at fair value through profit or loss or fair value through other comprehensive income.

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

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

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）

新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關實體風險管理活動亦已引入加強披露要求。

根據本集團於2014年3月31日之金融資產及金融負債，應用香港財務報告準則第9號將影響本集團可供出售投資之分類及計量，惟不影響本集團之其他財務資產及財務負債，其中可供出售投資將按透過損益以公允值計量或透過其他全面收入以公允值重新分類或計量。

3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒布之香港財務報告準則編製。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

3. 主要會計政策 (續)

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公允值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允值部分相似但並非公允值的計量（如香港會計準則第2號內的可變現淨值或香港會計準則第36號的使用價值）除外。

此外，就財務報告而言，公允值計量根據公允值計量輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級別、第二級別及第三級別，詳情如下：

- 第一級別輸入數據是實體於計量日期可以取得的可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據（包括在第一級別內的報價除外）；及
- 第三級別輸入數據是資產或負債的不可觀察之輸入數據。

主要會計政策載述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

- has the 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 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.

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 flow relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。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。

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

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，於本年度內收購或出售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的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表於將作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries 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 and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, 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. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司所有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之分佔資產淨額與所付或所收代價之公允值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益之公允值總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允值，或（如適用）於初步確認時於聯營公司或合資企業之投資成本。

業務合併

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation are measured 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.

3. 主要會計政策 (續)

業務合併 (續)

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

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排或為替換被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）根據該項準則計量。

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

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公允值或（如適用）另一項香港財務報告準則指定之基準計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition 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. Contingent consideration that is not classified as an equity instrument is subsequently measured at fair value, with the corresponding gain or loss recognised in profit or loss.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGU (or groups of CGU) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on 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 cash generating unit is less than its carrying amount, 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.

3. 主要會計政策 (續)

業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

因收購日期後事件而產生之變動並非計量期間調整。該等變動因而自業務合併分開入賬。未有分類為股本工具之或然代價其後按公允值計量，相應收益或虧損於損益確認。

商譽

收購業務產生的商譽以於收購業務日期的成本減累計減值虧損（如有）列賬。

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

獲分配商譽之現金產生單位會每年或若尚有跡象顯示該商譽可能會發生減值時更頻密地進行減值測試。就於報告期內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該報告期結束前進行減值測試。如現金產生單位之可收回金額少於賬面金額，減值損失會首先沖減分配到該單位之商譽之賬面金額；然後會按該現金產生單位之各項資產賬面金額之比例，將減值損失之餘額分配到單位內之其他資產。商譽減值虧損直接確認為損益。就商譽確認的減值虧損不會於其後期間撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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

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.

The results and assets and liabilities of associates or 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.

3. 主要會計政策 (續)

商譽 (續)

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

本集團對收購聯營公司產生之商譽之政策載述於下文。

於聯營公司及合資企業之投資

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

合資企業是一項共同安排，對安排擁有共同控制的各方據此對共同安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

聯營公司或合資企業之業績、資產及負債乃以權益會計法計入綜合財務報表。就權益會計而言，聯營公司及合資企業財務報表的編製使用本集團於類似情況相近交易及事件的統一會計政策。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況報表中首次確認，其後就確認本集團攤佔該聯營公司或合資企業之損益及其他全面收入作出調整。當本集團攤佔某聯營公司或合資企業之虧損超出其於該聯營公司或合資企業之權益（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資企業之投資淨額之一部分），則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合資企業付款者為限而確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures

(Continued)

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.

When an associate is acquired in stages, any previously held equity interest, being an available-for-sale investment measured at cost, is re-measured to fair value at the date on which the Group obtains significant influence over the investee and is treated as a disposal of the previously held equity interest for fair value with a gain or loss on such disposal being recognised in profit or loss. The fair value of the previously held equity interest at the date on which the Group obtains significant influence over the investee is the deemed cost of the investment in the associate

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.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

於投資對象成為一家聯營公司或合資企業當日，對聯營公司或合資企業之投資採用權益法入賬。於收購一間聯營公司或合資企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

倘分階段收購一間聯營公司，任何先前持有之股本權益（即按成本計量之可供出售投資）會獲重新計量為本集團於取得投資對象的重大影響力當日的公允值，並視作按公允值出售先前持有之股本權益，而有關出售之收益或虧損將於損益中確認。先前持有之股本權益於本集團取得投資對象的重大影響力當日的公允值被視為投資該聯營公司之成本。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

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 and represents amounts receivable for goods sold and services rendered in the normal course of business, net of discounts and sales related taxes.

Sales and distribution of natural gas and liquefied petroleum gas ("LPG") and gas appliances are recognised when goods are delivered and titles have 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.

Service income is recognised when the services are provided

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

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

當一集團實體與本集團聯營公司或合資企業進行交易時(例如出售或注入資產),所產生之溢利或虧損只在有關聯營公司或合資企業之權益與本集團無關的情況下,方會於本集團之綜合財務報表確認。

收入確認

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

天然氣及液化氣(「液化氣」)之銷售及分銷須於貨物送抵且物權轉移時確認,惟須符合以下條件:

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

服務收入乃於提供服務時予以確認。

本集團在確認燃氣接駁建築合約收入方面的政策於下文建築合約會計政策中描述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Commission income from welfare lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement.

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

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

Dividend income from a financial asset 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 income can be measured reliably).

Property, plant and equipment

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

3. 主要會計政策 (續)

收入確認 (續)

來自彩票銷售之佣金收入乃根據相關協議之實質內容按應計基準確認。

當經濟利益很可能流入本集團及收入金額能可靠計量時，金融資產之利息收入乃予以確認。利息收入按時間基準，並參照未償還本金按時間比例適用之實際利率（即按金融資產之預期年期實際貼現估計未來現金收入至其初步確認時之賬面淨值之利率）計算確認。

租金收入於相關租約期間內以直線法確認。

來自金融資產之股息收入，在確定股東有權收取股息時予以確認（前提為經濟利益很可能流入本集團及收入金額能可靠計量）。

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備（包括樓宇）（下文所述之在建工程除外）乃按成本或公允值（作為視作成本）減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況報表列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Properties, pipelines and other assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such 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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings/accumulated losses.

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 the continued use of the assets. Any gain or loss arising on disposal and retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、管道以及正在建造以供生產、供應或行政用途之其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費及(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。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按其他物業資產之相同基礎)之折舊乃於資產可供用作擬定用途時開始計提。

倘物業、廠房及設備之項目因其用途轉換並獲證實物主佔用已完結而成為投資物業,該項目之賬面值與公允值於轉讓日期之任何差額於其他全面收入內確認,並於物業重估儲備累計。其後出售或停用該資產,有關重估儲備將直接撥往保留溢利/累計虧損。

折舊乃利用直線法確認,以撇銷資產(在建工程除外)成本,減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱,而估計之任何變動乃按預先基準入賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment properties

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss rising 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 property is derecognised.

Intangible assets

Intangible assets acquired separately

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

3. 主要會計政策 (續)

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。

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

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損（按該資產出售所得款項淨額及賬面值之差額計算）於該項目終止確認之期間計入損益賬內。

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬（見下文有關有形及無形資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination 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.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and 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. 主要會計政策 (續)

無形資產 (續)

獨立收購之無形資產

業務合併中收購的無形資產與商譽分開確認，以及初步按其於收購日期的公允值確認（被視作其成本）。

初步確認後，於業務合併中收購之具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧列賬，基準與獨立收購之無形資產相同。

當出售或預期使用或出售不會帶來未來經濟利益時，則無形資產終止確認。終止確認無形資產所產生之損益乃按出售所得款項淨額及該資產之賬面值差額計算，並於該資產終止確認時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值 (參見上文有關商譽之會計政策)

本集團會於報告期末檢討有形及無形資產之賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何有關跡象，將估計資產之可收回金額以釐定減值虧損 (如有) 之程度。倘無法估計單個資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在一個合理且一致之分配基準可被識別之情況下，企業資產亦獲分配至個別現金產生單位，否則將分配至就合理且一致之分配基準而言可被確定之最小現金產生單位組別。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31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 expenses 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.

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.

3. 主要會計政策 (續)

建築合約

倘能夠可靠地估計建築合約之結果，則收入及成本將參照報告期末之合約活動完成進度確認，完成進度乃按目前所進行工程所產生之合約成本佔估計總合約成本之比例計量，惟倘此方法並不能代表完成階段則除外。合約工程改動、索償及獎金以能可靠地計量及被認為有可能收取者為限而入賬。

倘不能可靠地估計建築合約之結果，則僅會以有可能收回之所產生之合約成本為限確認合約收入。合約成本會於產生期間內確認為開支。

當總合約成本將有可能高於總合約收入時，預期虧損會即時確認為開支。

倘目前所產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，則盈餘以應收客戶合約工程款項列賬。就工程之進度款超逾目前所產生之合約成本加已確認溢利減已確認虧損之合約而言，盈餘以應付客戶合約工程款項列賬。有關工程進行前已收之款項於綜合財務狀況報表內列作預收款（作為負債）。已進行之工程並已開賬單但客戶尚未支付之款項則會於綜合財務狀況報表內列作貿易及其他應收款項。

租賃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

本集團作為承租人

經營租賃付款於租賃期限按直線基準確認為開支，惟另有系統基準更能代表所消耗租賃資產經濟利益之時間模式除外。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團需要考慮各部分相關或擁有之絕大部分風險與回報是否已轉移至本集團來將各部分獨立劃分為融資租約或經營租約，除非該兩個部分明確均為經營租約，在此情況下，則整個租賃分類為經營租約。尤其是最低應付租金（包括任何一次性預付款）在租賃期開始時，需按租約中從土地部分與樓宇部分租賃權益獲得之相對公允值之比例在土地與樓宇部分之間分派。

租金能夠可靠分配時，經營租約之租賃土地權益應在綜合財務狀況報表中列為「預付租金」，並按直線基準在租賃期內攤銷。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃一般視為融資租約，並作為物業、廠房及設備列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Inventories

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

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 tax' 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 base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable 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. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

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

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

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31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 arrangements, 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 each 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 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 amounts of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債按於附屬公司及聯營公司投資以及於合營安排之權益相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 properties 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.

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

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.

3. 主要會計政策 (續)

稅項 (續)

為計量利用公允值模型計量之投資物業產生之遞延稅項，董事已審閱本集團之投資物業組合，結論為本集團之投資物業乃根據隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益為目標之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事釐定，利用公允值模型計量之投資物業之賬面金額乃透過銷售全數收回之假設已被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用全數收回賬面金額之稅務後果計量。

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

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於彼等產生期間內於損益賬內確認。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Government grants

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

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

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and the retirement funds scheme managed by local social security bureau in accordance with the government regulations of the PRC, and are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本乃於產生期間確認為損益。

政府補助金

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

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取（並無日後相關成本）之政府補助金，乃於其成為可收取款項之期間於損益內確認。

退休福利成本

向強制性公積金計劃（「強積金計劃」）以及根據中國政府規例應支付予由地方社會保障局管理之退休福利計劃之供款於僱員已提供使其有權獲得供款的服務時作為開支確認。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: available-for-sale investments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

金融工具

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

金融資產及金融負債初步按公允值計算。收購或發行金融資產及金融負債直接應佔之交易成本（按公允值計入損益的金融資產或金融負債除外）乃視乎情況於首次確認時加入金融資產或金融負債之公允值，或從金融資產或金融負債之公允值扣除。收購按公允值計入損益的金融資產或金融負債產生的直接交易成本，即時確認為損益。

金融資產

金融資產可分類為以下特定類別：可供出售投資以及貸款及應收款項。分類乃根據金融資產之性質及目的而作出且於初始確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所建立之時間框架內交付資產之金融資產買賣或銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a 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.

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, amount due from a joint venture, amount due from an associate and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified 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.

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit and loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

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

利息收入以實際利率法確認，惟短期應收款項（其利息確認不屬重大）除外。

可供出售投資

可供出售投資為指定為可供出售或並無分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公允值計入損益的金融資產的非衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale investments (Continued)

Equity securities held by the Group that are classified as available-for-sale investments 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 investment 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 investments, they are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資 (續)

由本集團持有分類為可供出售投資並在活躍市場內買賣之股本證券，於每個報告期末按公允值計量。可供出售投資之賬面值之變動於其他全面收入內確認並於投資重估儲備欄目下累計。當投資被出售或釐定出現減值時，過往於投資重估儲備中累計之累積盈虧會重新分類至損益（參見下文有關金融資產減值虧損之會計政策）。

當本集團收取有關股息之權利確定時，可供出售股本工具之股息於損益中確認。

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

金融資產之減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違約、欠付或惡意拖欠利息及本金款項；或
- 借款人有可能面臨破產或財務重組。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

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

當可供出售投資被視為減值，則先前於其他全面收入內確認之累計盈虧將重新分類至期內之損益。

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

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。確認減值虧損後倘公允值有任何增加，均會直接在其他全面收入內確認及累計入投資重估儲備內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31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 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 recorded at the proceeds received, net of direct issue costs.

Warrants

Warrants issued by the Company that will be settled by cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity. The share-based compensation reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to accumulated losses.

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 premiums 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具

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

股權工具

股權工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行的股權工具乃按已收所得款項(扣除直接發行成本)計賬。

認股權證

本公司所發行並以現金換取固定數目之本公司本身股本工具之方式結算之認股權證為股本工具。發行認股權證所收到之所得款項淨額於權益內確認。該等以股份為基礎之酬金儲備將於行使認股權證時轉撥至股本及股份溢價賬。當認股權證於屆滿日期仍未獲行使時，先前於以股份為基礎之酬金儲備中確認之金額將轉撥至累計虧損。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為按金融負債之預測期限或(視適用情況而定)較短期間貼現估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

利息開支乃按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31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, amount due to a non-controlling interest of a subsidiary, amount due to a former director/director and bank 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 assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets 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 derecognises financial liabilities when, and only when, the Group's obligations 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 and directors

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 date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

其他金融負債

其他金融負債，包括貿易及其他應付款項、應付一間附屬公司非控股權益款項、應付一名前董事／董事款項及銀行借貸，乃隨後採用實際利率法按已攤銷成本計量。

取消確認

僅當從資產收取現金流量之合約權利屆滿時，或本集團轉讓其金融資產及於金融資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方終止確認該金融資產。

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

本集團僅於本集團之責任獲解除後、取消或到期時方終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額確認為損益。

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

就授出須達成特定歸屬條件規限之購股權而言，所獲服務之公允值參考於授出日期之所授出購股權公允值釐定，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Equity-settled share-based payment transactions

(Continued)

Share options granted to employees and directors

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

Warrants granted to a director of the Company

The fair value of warrants issued in exchange for services rendered by a director of the Company is measured by reference to the fair value of the warrants granted. The excess of the fair value of the warrants over the consideration received by the Group recorded in equity, is recognised as expenses, at the date of grant with a corresponding increase in equity (share-based compensation reserve).

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易
(續)

授予僱員及董事之購股權 (續)

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

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

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

授予本公司董事之認股權證

已發行認股權證以交換本公司董事提供服務公允值乃參考獲授之認股權證之公允值計量。認股權證公允值超出本集團所收取記錄於權益之代價之餘額於授出日期獲確認為開支，而權益（以股份為基礎之酬金儲備）將相應增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

Critical judgment in applying the entity's accounting policies

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

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.

Key sources of estimation uncertainties

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

4. 重要會計判斷與估計不確定因素之主要來源

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

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

應用實體會計政策之重要判斷

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

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成本之比例而計量。因此,估計總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。

估計不確定因素之主要來源

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

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For the year ended 31 March 2014 截至2014年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

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

Where there is indication that the property, plant and equipment and prepaid lease payments are impaired, the Group estimates the recoverable amount which is the higher of fair value less cost of disposal and value in use require the use of estimates such as the future revenue and discount rates. As at 31 March 2014, the carrying amount of property, plant and equipment and prepaid lease payments are RMB431,216,000 (2013: RMB322,000,000) and RMB35,728,000 (2013: RMB23,595,000) respectively. Impairment loss of RMB4,266,000 was recognised for property, plant and equipment during the year ended 31 March 2013 as disclosed in note 9(a).

Estimated impairment loss recognised in respect of goodwill and intangible assets

Determining whether goodwill and other intangible assets are impaired requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2014, the carrying amount of goodwill and intangible assets are RMB7,065,000 (2013: RMB7,065,000) and RMB20,317,000 (2013: RMB21,234,000) respectively. Impairment losses of RMB32,585,000 and RMB601,608,000 were recognised for goodwill and intangible assets respectively during the year ended 31 March 2013, as disclosed in notes 20 and 21 respectively.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

就物業、廠房及設備與預付租金確認之估計減值虧損

當有跡象表明物業、廠房及設備以及預付租金已減值，本集團估計可收回金額（為公允值減出售成本與使用價值之較高者），該等估計須作出估計，如未來收入及貼現率等。於2014年3月31日，物業、廠房及設備及預付租金之賬面值分別約人民幣431,216,000元（2013年：人民幣322,000,000元）及人民幣35,728,000元（2013年：人民幣23,595,000元）。如附註9(a)所披露，於截至2013年3月31日止年度，已就物業、廠房及設備確認減值虧損約人民幣4,266,000元。

就商譽及無形資產確認之估計減值虧損

於釐定商譽及其他無形資產有否減值時須就可收回金額作出估計。可收回金額為公允值減出售成本及使用價值之較高者。使用價值計算需本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折現率乃反映出目前市場對金錢之時間價值所作之評估，及該等還未作出未來現金流量估計調整之資產之特有風險。當實際未來現金流量少於預期時，便可能會引起重大減值虧損。於2014年3月31日，商譽及無形資產之賬面值分別為人民幣7,065,000元（2013年：人民幣7,065,000元）及人民幣20,317,000元（2013年：人民幣21,234,000元）。於截至2013年3月31日止年度，已就商譽及無形資產分別確認減值虧損約人民幣32,585,000元及人民幣601,608,000元（分別於附註20及21披露）。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Key sources of estimation uncertainties (Continued)

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

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

Impairment loss recognised in respect of trade receivables

The Group makes impairment of trade receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgments and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and the impairment in the periods in which such estimate has been changed. As at 31 March 2014, the carrying amount of trade receivables is RMB27,516,000 (2013: RMB23,311,000) (net of accumulated impairment losses of RMB1,215,000 (2013: RMB1,295,000)). Details of movement in impairment on trade receivables is disclosed in note 26.

4. 重要會計判斷與估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

物業、廠房及設備之折舊以及無形資產攤銷

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

就貿易應收款項確認之減值虧損

本集團根據對款項可收回性之評估對貿易及其他應收款項作出減值。倘有任何事件或情況改變顯示結欠可能不可收回或應收款項之淨現值低於應收款項之賬面值，則對貿易及其他應收款項作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易應收款項之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動期內之貿易應收款項以及減值之賬面值。於2014年3月31日，貿易應收款項之賬面值為人民幣27,516,000元（2013年：人民幣23,311,000元）（扣除累計減值虧損人民幣1,215,000元（2013年：人民幣1,295,000元））。貿易應收款項之減值變動詳情載於附註26。

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5. CAPITAL RISK MANAGEMENT

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

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

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

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

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

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債或償還現有債務之方式平衡整體資本架構。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	9,736	6,990
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)	325,986	356,288
		335,722	363,278
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	112,123	84,848

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amount due from a joint venture, amount due from an associate, bank balances and cash, trade and other payables, amounts due to a non-controlling interest of a subsidiary and a former director/director, bank borrowings. 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.

6. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

(b) 金融風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款項、應收一間合資企業款項、應收一間聯營公司款項、銀行結餘及現金、貿易及其他應付款項、應付一間附屬公司非控股權益及一名前董事／董事款項及銀行借貸。此等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 28) and variable-rate bank borrowings (note 31). It is the Group's policy to keep its bank deposits and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group has exposure to fair value interest rate risk in relation to the loan receivable included in other receivables and amount due to a former director/director which are at fixed interest rate (as disclosed in notes 26 and 30 respectively).

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings 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. For variable-rate borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2014 would decrease/increase by RMB94,000 (2013: post-tax loss increase/decrease by RMB98,000).

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款(附註28)及浮動利率銀行借貸(附註31)有關。為減低公允價值利率風險,本集團之政策為保持其銀行存款及銀行借貸以浮動利率計息。

本集團承受有關列入其他應收款項之貸款應收款項以及應付一名前董事/董事款項之公允價值利率風險,該等款項附有固定利率(分別於附註26及30披露)。

本集團現時並無利率對沖政策。然而,管理層監察利率風險,並將於預期出現重大利率風險時考慮採取其他必要行動。

以下之敏感度分析乃根據浮動利率借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析,因為管理層認為近期利率將不會大幅波動,因此對本集團之財務影響並不重大。就浮動利率借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2013年:50個基點),此亦代表管理層對利率合理可能變動之評估。

倘利率調高/調低50個基點(2013年:50個基點)而所有其他可變因素維持不變,本集團截至2014年3月31日止年度之稅後溢利將減少/增加人民幣94,000元(2013年:稅後虧損增加/減少人民幣98,000元)。

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6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 March 2014 and 2013, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities, i.e. RMB. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2014年及2013年3月31日，本集團若干銀行結餘以本集團實體之功能貨幣（即人民幣）以外之外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

於報告期末，本集團以外幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
HKD	港幣	7,237	16,256
United States dollars ("USD")	美元(「美元」)	15,937	16,213

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For the year ended 31 March 2014 截至2014年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in RMB against the relevant 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 currency rates.

A negative number below indicates decrease in post-tax profit or increase in post-tax loss for the years where the functional currency strengthens 5% (2013: 5%) against the relevant foreign currency. For a 5% (2013: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss for the year and the balances below would be positive.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兌相關外幣升值及貶值5% (2013年: 5%)之敏感度。5% (2013年: 5%)為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5% (2013年: 5%)變動。

下列負數表示倘功能貨幣兌相關外幣升值5% (2013年: 5%)所導致之年度稅後溢利減少或稅後虧損增加。倘功能貨幣兌相關外幣貶值5% (2013年: 5%)，將會對年度損益造成等額及相反之影響而以下結餘則為正數。

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
HKD	港幣	(271)	(610)
USD	美元	(598)	(608)

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For the year ended 31 March 2014 截至2014年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk

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

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

The credit risk on liquid fund is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk in respect of loan receivable from a non-controlling interest of a subsidiary of RMB10,000,000 (2013: nil). During the year ended 31 March 2014, the Group received interest income of RMB258,000 and recognised as other income. In view of the timely interest repayment, in the opinion of the directors, the credit risk in respect to the loan receivable is not significant.

The Group's concentration of credit risk by geographical location is in the PRC, which accounted for 100% (2013: 100%) of the total trade receivables as at 31 March 2014.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

於2014年3月31日，因交易對手未能履行責任而導致本集團出現金融虧損所涉最大信貸風險即綜合財務狀況報表內各已確認金融資產之賬面值。

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

由於交易對手乃中國信譽良好之銀行或國際信用評級機構授予高度信貸評級之銀行，故流動資金之信貸風險有限。

本集團面對來自一間附屬公司非控股權益之貸款應收款項人民幣10,000,000元(2013年：無)之信貸風險。截至2014年3月31日止年度，本集團已收取利息收入人民幣258,000元，並已確認為其他收入。鑑於按時償還利息，董事認為有關貸款應收款項之信貸風險並不重大。

按地理位置分析，本集團之信貸風險集中於中國，其於2014年3月31日佔貿易應收款項總額之100% (2013年：100%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the 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 flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

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

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

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水平之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行信貸，從而管理流動現金風險。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

		Weighted average effective interest rate	Within one year or on demand	Within the second year	Within the third year	Within the fourth year	Within the fifth year	Over five years	Total undiscounted cash flow	Carrying amount
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 March 2014	於2014年3月31日									
Trade and other payables	貿易及其他應付款項	-	53,937	-	-	-	-	-	53,937	53,937
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	-	1,658	-	-	-	-	-	1,658	1,658
Amount due to a former director	應付一名前董事款項	7.05%	8,397	3,500	3,500	3,500	3,500	10,500	32,897	31,528
Bank borrowings	銀行借貸	6.78%	25,749	-	-	-	-	-	25,749	25,000
			89,741	3,500	3,500	3,500	3,500	10,500	114,241	112,123
At 31 March 2013 (restated)	於2013年3月31日 (經重列)									
Trade and other payables	貿易及其他應付款項	-	34,754	-	-	-	-	-	34,754	34,754
Amount due to a director	應付一名董事款項	7.05%	3,413	3,500	3,500	3,500	3,500	14,000	31,413	24,094
Bank borrowings	銀行借貸	6.77%	26,729	-	-	-	-	-	26,729	26,000
			64,896	3,500	3,500	3,500	3,500	14,000	92,896	84,848

(c) Fair value

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

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

The details of fair value measurements of financial instruments are set out in note 41.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

(c) 公允值

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

本公司董事認為於綜合財務報表中以攤銷成本入賬之即期金融資產及即期金融負債之公允值與其公允值相若。

金融工具之公允值計量之詳情載列於附註41。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

7. REVENUE

Revenue represents the net amounts received or receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. An analysis of the Group's revenue for the year is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Provision of piped gas	供應管道燃氣	359,235	337,457
Gas connection construction contracts	燃氣接駁建築合約	88,870	76,630
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	379,777	353,546
Commission income from welfare lottery sales	福利彩票銷售之佣金收入	4,713	1,823
		832,595	769,456

8. SEGMENT INFORMATION

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

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

- (1) Provision of piped gas – construction of gas pipeline networks and provision of piped gas;
- (2) Transportation, distribution and retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of LPG to end user households, industrial and commercial customers; and
- (3) Lottery agency – agent to operate and sales of welfare lottery tickets.

7. 收入

收入指經扣除折扣及銷售相關稅項後就於日常業務過程中之已售貨品及已提供服務已收或應收之款項淨額。本集團本年度之收入分析如下：

8. 分部資料

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。

本集團根據香港財務報告準則第8號之呈報及經營分部如下：

- (1) 供應管道燃氣—興建燃氣管道網絡及供應管道燃氣；
- (2) 運輸、分銷及零售液化氣—批發液化氣予批發客戶及零售液化氣予居民、工業及商業客戶之最終用者；及
- (3) 彩票代理—代理營運及代銷福利彩票。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

8. SEGMENT INFORMATION (Continued)

The segment information was re-presented upon the application of HKFRS 11 which results in exclusion of joint ventures' from the reportable and operating segments. Previously the joint ventures' 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.

Segment revenues and results

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

For the year ended 31 March 2014

		Provision of piped gas	Transportation, distribution and retail of LPG	Lottery agency	Total
		供應管道燃氣	運輸、分銷及零售液化氣	彩票代理	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	448,105	379,777	4,713	832,595
Segment profit (loss)	分部溢利(虧損)	63,553	12,801	(78,404)	(2,050)
Unallocated income	未分配收入				8,274
Central administration costs	中央行政開支				(15,205)
Share of results of associates	應佔聯營公司業績				15,106
Share of results of joint ventures	應佔合資企業業績				96,694
Share-based payment expense	以股份為基礎的付款開支				(25,611)
Finance costs	財務成本				(8,964)
Profit before tax	除稅前溢利				68,244

8. 分部資料 (續)

於採用香港財務報告準則第11號後，分部資料已經重新呈列，導致合資企業從呈報及經營分部中排除。之前合資企業的收入、若干開支、資產及負債分別列入分部收入、分部業績、分部資產及分部負債計量。若干分部資料之可比數字已經重列。

分部收入及業績

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2014年3月31日止年度

	Provision of piped gas	Transportation, distribution and retail of LPG	Lottery agency	Total
	供應管道燃氣	運輸、分銷及零售液化氣	彩票代理	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue from external customers	448,105	379,777	4,713	832,595
Segment profit (loss)	63,553	12,801	(78,404)	(2,050)
Unallocated income				8,274
Central administration costs				(15,205)
Share of results of associates				15,106
Share of results of joint ventures				96,694
Share-based payment expense				(25,611)
Finance costs				(8,964)
Profit before tax				68,244

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2013 (restated)

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Transportation, distribution and retail of LPG 運輸、分銷及 零售液化氣 RMB'000 人民幣千元	Lottery agency 彩票代理 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	414,087	353,546	1,823	769,456
Segment profit (loss)	分部溢利(虧損)	59,679	17,495	(626,329)	(549,155)
Unallocated income	未分配收入				16,106
Central administration costs	中央行政開支				(28,469)
Gain on bargain purchase of acquisition of an associate	收購一間聯營公司之議價收購收益				22,330
Share of results of associates	應佔聯營公司業績				6,548
Share of results of joint ventures	應佔合資企業業績				71,188
Finance costs	財務成本				(2,763)
Loss before tax	除稅前虧損				(464,215)

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 reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of share of results of associates, share of results of joint ventures, share-based payment expense, gain on bargain purchase of acquisition of an associate, central administration costs and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

8. 分部資料(續)

分部收入及業績(續)

截至2013年3月31日止年度(經重列)

上文呈報之所有分部收入均來自外部客戶且於本年度及過往年度並無分部間銷售。

呈報及經營分部之會計政策與本集團於附註3所述之會計政策相同。分部溢利指各分部賺取之溢利，惟並無分配應佔聯營公司業績、應佔合資企業業績、以股份為基礎的付款支出、收購一間聯營公司之議價收購收益、中央行政開支及財務成本。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

8. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Segment assets	分部資產		
Provision of piped gas	供應管道燃氣	454,226	333,959
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	161,293	139,368
Lottery agency	彩票代理	15,033	83,070
		630,552	556,397
Total segment assets	分部資產總值		
Investment properties	投資物業	13,980	14,200
Interests in associates	於聯營公司之權益	99,389	97,677
Interests in joint ventures	於合資企業之權益	504,711	408,017
Available-for-sale investments	可供出售投資	9,736	6,990
Bank balances and cash	銀行結餘及現金	274,099	258,520
Unallocated assets	未分配資產	21,912	24,048
		1,554,379	1,365,849
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Provision of piped gas	供應管道燃氣	137,354	107,259
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	35,015	23,489
Lottery agency	彩票代理	33,435	25,377
		205,804	156,125
Total segment liabilities	分部負債總值		
Bank borrowings	銀行借貸	25,000	26,000
Tax liabilities	稅項負債	33,595	35,101
Deferred tax liabilities	遞延稅項負債	4,588	4,532
Unallocated liabilities	未分配負債	2,602	2,459
		271,589	224,217
Consolidated liabilities	綜合負債		

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, available-for-sale investments, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than tax liabilities, bank borrowings, deferred tax liabilities and certain other payables.

Other segment information

8. 分部資料 (續)

分部資產及負債 (續)

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司權益、於合資企業權益、可供出售投資、銀行結餘及現金、若干物業、廠房及設備以及應收款項外，所有資產均已分配予各經營分部；及
- 除稅項負債、銀行借貸、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

其他分部資料

	Provision of piped gas		Transportation, distribution and retail of LPG		Lottery agency		Unallocated		Total	
	供應管道燃氣		運輸、分銷及零售液化氣		彩票代理		未分配		合計	
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)	2014 RMB'000 人民幣千元 (restated) (經重列)	2013 RMB'000 人民幣千元 (restated) (經重列)	2014 RMB'000 人民幣千元 (restated) (經重列)	2013 RMB'000 人民幣千元 (restated) (經重列)	2014 RMB'000 人民幣千元 (restated) (經重列)	2013 RMB'000 人民幣千元 (restated) (經重列)	2014 RMB'000 人民幣千元 (restated) (經重列)	2013 RMB'000 人民幣千元 (restated) (經重列)
Amounts included in measure of segment profit or loss or segment assets:	計算分部溢利或虧損或分部資產時計及之金額：									
Depreciation of property, plant and equipment	14,175	11,904	3,819	3,464	1,143	1,478	2,116	2,346	21,253	19,192
Loss on disposal of property, plant and equipment	85	234	18	4	55	-	117	-	275	238
Amortisation of prepaid lease payments	348	275	199	159	173	42	-	-	720	476
Amortisation of intangible assets	917	1,371	-	-	-	31,962	-	-	917	33,333
Net (reversal of allowances) allowances charged in respect of trade receivables	(20)	1,145	-	-	-	-	-	-	(20)	1,145
Write down of inventories	-	172	-	-	-	-	-	-	-	172
Impairment loss recognised in respect of goodwill	-	-	-	-	-	32,585	-	-	-	32,585
Impairment loss recognised in respect of intangible assets	-	7,727	-	-	-	593,881	-	-	-	601,608
Impairment loss recognised in respect of property, plant and equipment	-	-	-	-	-	4,266	-	-	-	4,266
Fair value change of contingent consideration	-	-	-	-	-	(60,000)	-	-	-	(60,000)
Loss on derecognition of compensation receivable	-	-	-	-	60,000	-	-	-	60,000	-
Capital expenditure in respect of prepaid lease payments	2,040	2,794	-	-	153	5,000	-	-	2,193	7,794
Capital expenditure in respect of property, plant and equipment	62,616	34,858	12,380	3,014	1,449	3,075	289	41	76,734	40,988
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但計算分部溢利或虧損或分部資產時並無計及之金額：									
Interests in associates	-	-	-	-	-	-	99,389	97,677	99,389	97,677
Interests in joint ventures	-	-	-	-	-	-	504,711	408,017	504,711	408,017
Share of results of associates	-	-	-	-	-	-	(15,106)	(6,548)	(15,106)	(6,548)
Share of results of joint ventures	-	-	-	-	-	-	(96,694)	(71,188)	(96,694)	(71,188)
Gain on bargain purchase of acquisition of an associate	-	-	-	-	-	-	-	(22,330)	-	(22,330)

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For the year ended 31 March 2014 截至2014年3月31日止年度

8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are located in the PRC. Accordingly, no geographical information is presented.

Information about major customers

None of the customers contributed over 10% of the total revenue of the Group during the years ended 31 March 2014 and 2013.

9. OTHER GAINS AND LOSSES

8. 分部資料 (續)

地區資料

本集團之業務主要於中國進行而本集團非流動資產均位於中國。因此，並無呈列地區資料。

有關主要客戶之資料

截至2014年及2013年3月31日止年度概無單一客戶向本集團貢獻逾10%之總營業額。

9. 其他收益及虧損

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(275)	(238)
Fair value change of investment properties	投資物業之公允值變動	(220)	6
Net foreign exchange loss	匯兌虧損淨額	(633)	(256)
Gain on bargain purchase of acquisition of an associate (note 22)	收購一間聯營公司之議價收購收益 (附註22)	-	22,330
Impairment loss recognised in respect of goodwill (note 20)	就商譽確認之減值虧損 (附註20)	-	(32,585)
Impairment loss recognised in respect of intangible assets (note 21)	就無形資產確認之減值虧損 (附註21)	-	(601,608)
Impairment loss recognised in respect of property, plant and equipment (note a)	就物業、廠房及設備確認之減值虧損 (附註a)	-	(4,266)
Net reversal of allowances (allowances charged) in respect of trade receivables (note 26)	貿易應收款項有關之撥備撥回 (計提撥備)淨額 (附註26)	20	(1,145)
Fair value change of contingent consideration (note b)	或然代價之公允值變動 (附註b)	-	60,000
Loss on derecognition of compensation receivable (note b)	應收補償金終止確認之虧損 (附註b)	(60,000)	-
		(61,108)	(557,762)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

9. OTHER GAINS AND LOSSES (Continued)

Notes:

- (a) For the year ended 31 March 2013, the directors of the Company conducted an impairment review of the Group's property, plant and equipment relating to the lottery agency business. The recoverable amounts of the relevant assets have been determined on the basis of the value in use calculation of the lottery agency business. Value in use calculation was carried out by Asset Appraisal Limited ("Asset Appraisal"), an independent qualified professional valuer not connected with the Group whose address is Room 802, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong. The value in use calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.86%. The cash flows beyond the next five years are extrapolated using an estimated growth rate of 3.00% which does not exceed the long-term growth rate for the relevant industry. Accordingly, impairment loss of RMB4,266,000 of property, plant and equipment which were used in the Group's operation of lottery agency business, had been recognised during the year ended 31 March 2013. Detail movement of property, plant and equipment are disclosed in note 17.
- (b) On 13 June 2011, the Company entered into a sale and purchase agreement with Yongheng Development Corporation Limited ("Yongheng Development") for the acquisition of 100% equity interest of Grand Destiny Group Limited ("Grand Destiny") and its subsidiaries (collectively referred to as "Target Group"). Pursuant to the agreement, Yongheng Development guaranteed to the Company that the net profit of Target Group as shown in the audited consolidated financial statement of Target Group for the period from the date of acquisition of 1 September 2011 to 31 March 2013 should be not less than RMB60,000,000 (the "Profit Guarantee"). Yongheng Development would compensate the Company for any shortfall between the Profit Guarantee and the net profit as shown in the audited consolidated financial statements of Target Group but is subject to a cap amount of RMB60,000,000.

Accordingly, when the Target Group suffered a net loss of RMB68,910,000 during the period from 1 September 2011 to 31 March 2013, the Group recognised RMB60,000,000 as fair value change of contingent consideration in profit or loss, which represented compensation receivable from Yongheng Development as at 31 March 2013. The amount was secured by 297,654,321 shares of the Company owned by Yongheng Development ("Share Charge"). Such Share Charge shall be released upon the settlement of the compensation receivable of RMB60,000,000.

9. 其他收益及虧損 (續)

附註：

- (a) 截至2013年3月31日止年度，本公司董事就有關本集團彩票代理業務之物業、廠房及設備進行減值審查。相關資產之可收回金額已基於彩票代理業務之使用價值計算釐定。使用價值計算乃由與本集團並無關連之獨立專業合資格估值師中誠達資產評估顧問有限公司（「中誠達評估」）（地址為香港灣仔軒尼詩道145號安商商業大廈802室）進行。使用價值計算根據本集團管理層批准之財政預算（涵蓋五年期間）及稅前貼現率15.86%釐定。超過未來5年之現金流量使用預計增長率3.00%（並無超過相關行業之長期增長率）推斷。因此，於截至2013年3月31日止年度已就物業、廠房及設備（用於本集團彩票代理業務之營運）確認減值虧損人民幣4,266,000元。物業、廠房及設備之變動詳情披露於附註17。
- (b) 於2011年6月13日，本公司與永恒發展集團有限公司（「永恒發展」）訂立買賣協議，以收購宏定集團有限公司（「宏定」）及其附屬公司（統稱「目標集團」）之100%股權。根據協議，永恒發展已向本公司作出保證，由收購日期2011年9月1日至2013年3月31日止期間目標集團之經審核綜合財務報表所顯示之淨溢利將不會少於人民幣60,000,000元（「利潤保證」）。永恒發展將向本公司補償利潤保證與目標集團之經審核綜合財務報表所列淨溢利之間之任何差額，以人民幣60,000,000元為限。

因此，目標集團於2011年9月1日至2013年3月31日止期間蒙受虧損淨額人民幣68,910,000元，故本集團已於損益內確認或然代價之變動之公允值收益人民幣60,000,000元，該金額指於2013年3月31日應收永恒發展補償金。該金額以永恒發展持有本公司之297,654,321股股份作抵押（「股份抵押」）。有關股份抵押將於結算應收補償金人民幣60,000,000元後解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

9. OTHER GAINS AND LOSSES (Continued)

Notes: (Continued)

(b) (Continued)

On 8 April 2013, the Company and Yongheng Development entered into a settlement deed as well as a supplemental settlement deed on 16 May 2013 (collectively referred to as "Settlement Deed"). Pursuant to the Settlement Deed, (i) the security created by the Share Charge shall be discharged and released in the manner provided in the release; (ii) the Company shall waive the compliance by Yongheng Development of its obligations under the agreement dated 13 June 2011 in respect of the acquisition of the sale share in relation to the Profit Guarantee in the manner provided in the release; (iii) Yongheng Development and the Company shall jointly appoint an escrow agent to hold and deal with the Company's 1,727,729,582 shares owned by Yongheng Development ("Consideration Shares") in accordance with the terms of the escrow letter; and (iv) Yongheng Development shall deposit the Consideration Shares and other related title and other documents as provided in the escrow letter with the escrow agent immediately after the signing of the release and the escrow letter; and (v) the Consideration Shares shall be held and dealt with by the escrow agent in accordance with the settlement arrangement as stipulated in the Settlement Deed. Further details of the Settlement Deed were set out in the Company's circular dated 8 July 2013. The Settlement Deed was then approved by the independent shareholders of the Company in a special general meeting held on 24 July 2013. Upon the time when such waiver becomes effective, the compensation receivable of RMB60,000,000 was derecognised and resulting a loss in profit or loss.

9. 其他收益及虧損 (續)

附註：(續)

(b) (續)

於2013年4月8日，本公司與永恆發展訂立結算契據並於2013年5月16日訂立補充結算契據（統稱「結算契據」）。根據結算契據，(i)股份抵押創設之抵押將根據責任解除書所規定之方式解除及免除；(ii)本公司將根據責任解除書所規定之方式豁免永恆發展遵守日期為2011年6月13日有關收購待售股份之協議項下有關利潤保證之義務；(iii)永恆發展及本公司須共同委任一名託管代理持有及處置由永恆發展擁有之本公司股份1,727,729,582股（「代價股份」）；(iv)永恆發展將於緊隨簽署責任解除書及託管函件後根據託管函件向託管代理寄存代價股份及其他相關所有權及其他文件；及(v)託管代理須根據結算契據所訂明之結算安排持有及處理代價股份。結算契據之進一步詳情載列於本公司日期為2013年7月8日之通函。結算契據於2013年7月24日舉行之股東特別大會上經本公司獨立股東批准。當該豁免生效之時，應收補償金人民幣60,000,000元已取消確認並於損益確認為虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

9. OTHER GAINS AND LOSSES (Continued)

Notes: (Continued)

(b) (Continued)

Pursuant to the Settlement Deed, the Company and Yongheng Development agreed to jointly appoint an independent valuer, as nominated by the Company, to conduct a valuation of Target Group as of 31 March 2014 ("2014 Valuation") and compare to the fair value of Target Group as of 31 March 2013 of RMB65,667,000 ("2013 Valuation"). If the 2014 Valuation is higher than 2013 Valuation, the Consideration Shares should be held by the escrow agent until a valuation of Target Group as at 31 March 2015 is determined. If the 2014 Valuation is lower than 2013 Valuation, the Company and Yongheng Development should jointly procure a placing agent to dispose of the Consideration Shares on the best effort basis, within six months after the date of announcing the 2014 Valuation, i.e. from 30 April 2014 to 31 October 2014 ("2014 Placing Period"). The escrow agent shall then release and transfer such number of Consideration Shares successfully placed by the placing agent which are held in the escrow of the escrow agent to the placees. Based on the valuation report of 2014 Valuation subsequently completed at 30 April 2014, the 2014 Valuation is RMB31,920,000, which is lower than 2013 Valuation. Accordingly, the Company and Yongheng Development had further agreed to place the Consideration Shares to independent third parties upon the placing agreement entered subsequently on 30 April 2014. Details of placing agreement are disclosed in note 42. The proceeds from the placing should be paid to the Company after the completion of the placing. Should the placing agent fail to place all of the 1,727,729,582 Consideration Shares during the 2014 Placing Period, the escrow agent shall release and transfer the remaining Consideration Shares which are held in the escrow of the escrow agent to shareholders whose names appear on the register of members of the Company at the close of business on the last day of the 2014 Placing Period (other than Yongheng Development) on a pro-rata basis. As the placing agreement was lapsed on 21 May 2014, no financial impact is recognised in the Group's consolidated financial statements for the year ended 31 March 2014. Up to the date of these consolidated financial statements were authorised for issuance, the directors of the Company are still seeking placing opportunity to placees within the 2014 Placing Period.

9. 其他收益及虧損 (續)

附註：(續)

(b) (續)

根據結算契據，本公司與永恆發展同意共同委任獨立估值師（由本公司提名）進行目標集團截至2014年3月31日之估值（「2014年估值」），並與目標集團截至2013年3月31日之公允值人民幣65,667,000元（「2013年估值」）作比較。倘2014年估值高於2013年估值，代價股份須由託管代理持有，直至目標集團於2015年3月31日之估值落實。倘2014年估值低於2013年估值，本公司與永恆發展須共同促使配售代理按盡力基準於公布2014年估值日期後六個月內，即由2014年4月30日至2014年10月31日（「2014年配售期」）內出售代價股份。屆時配售代理將向承配人發放及轉讓由配售代理成功配售由託管代理託管持有之相關數目之代價股份。根據其後於2014年4月30日完成之2014年估值之估值報告，2014年估值為人民幣31,920,000元，較2013年估值為低。因此，其後於2014年4月30日訂立之配售協議，本公司與永恆發展已進一步同意向獨立第三方配售代價股份。配售協議詳情於附註42披露。配售之所得款項應當於完成配售後支付予本公司。倘配售代理於2014年配售期內未能配售全部1,727,729,582股代價股份，則託管代理須向於2014年配售期（除永恆發展外）最後一日結束營業時其姓名出現於本公司股東名冊內之股東按比例發放託管代理所託管該數目之剩餘代價股份。由於配售協議於2014年5月21日失效，概無財務影響於截至2014年3月31日止年度本集團之綜合財務報表內獲確認。截至該等綜合財務報表獲准刊發之日期，本公司董事仍尋求2014年配售期內承配人之配售機會。

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For the year ended 31 March 2014 截至2014年3月31日止年度

10. OTHER INCOME

10. 其他收入

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Bank interest income	銀行利息收入	3,861	3,541
Dividend income from an available-for-sale investment	可供出售投資之 股息收入	1,659	5
Income from available-for-sale investments (note 22)	可供出售投資之收入 (附註22)	-	11,300
Interest income from loan to a non-controlling interest of a subsidiary (note 26)	來自一間附屬公司非控股權益之 貸款利息收入(附註26)	258	-
Rental income	租金收入	956	385
Sales of gas appliance, net	銷售燃氣器具淨額	452	302
Storage management fee income	儲存管理費用收入	2,685	4,912
Government grant	政府補助金	160	559
Others	其他	2,233	1,118
		12,264	22,122

11. PROFIT (LOSS) FOR THE YEAR

11. 本年度溢利(虧損)

Profit (loss) for the year has been arrived at after charging:

本年度溢利(虧損)已扣除下列各項:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金(附註12)	31,806	7,996
Other staff costs	其他員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	60,814	48,239
Retirement benefits scheme contributions	退休福利計劃供款	7,524	6,022
		100,144	62,257
Share-based payment expense in relation to warrants issued during the year (included in administrative expenses)	就年內發行認股權證之 以股份為基礎的付款開支 (已計入行政開支)	25,611	-
Cost of inventories recognised as expenses	確認為開支之存貨成本	588,357	549,968
Write down of inventories (included in cost of sales and services)	撇減存貨 (已計入銷售及服務成本)	-	172
Auditor's remuneration	核數師酬金	1,729	1,774
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,253	19,192
Amortisation of prepaid lease payments	攤銷預付租金	720	476
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產 (已計入行政開支)	917	33,333
Operating lease payments in respect of rented premises	租賃物業相關之 經營租賃租金	4,113	5,133
Contract cost recognised as expense in respect of gas connection construction contracts	確認為開支之燃氣接駁建築合約 的合約成本	32,422	28,532

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

12. 董事及行政總裁酬金

(a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of 12 (2013: 11) directors and the chief executives were as follows:

(a) 董事及行政總裁酬金

已付或應付12名(2013年: 11名)董事及行政總裁之酬金如下:

Directors' fee	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Share-based payments expense	Total emoluments
董事袍金	薪金、津貼及實物利益	退休福利計劃供款	以股份為基礎之付款開支	總酬金
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

For the year ended 31 March 2014

截至2014年3月31日止年度

Executive directors:		執行董事:				
Mr. Xu Ruixin (note b)	徐瑞新先生 (附註b)	-	-	-	-	-
Mr. Yang Songsheng ("Mr. Yang") (note c)	楊松生先生 (「楊松生先生」) (附註c)	-	627	16	-	643
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 (「莫博士」)	-	1,466	44	25,611	27,121
Mr. Zhang Hesheng	張和生先生	-	1,304	36	-	1,340
Mr. Yeung Paak Ching ("Mr. Yeung") (note c)	楊佰青先生 (「楊佰青先生」) (附註c)	-	238	-	-	238
Mr. Jin Song ("Mr. Jin")	靳松先生 (「靳先生」)	-	853	40	-	893
Mr. Chu Kin Wang Peleus	朱健宏先生	-	1,285	12	-	1,297
Independent non-executive directors:		獨立非執行董事:				
Dr. Liu Junmin	劉駿民博士	103	-	-	-	103
Prof. Zhao Yanyun (note d)	趙彥雲教授 (附註d)	68	-	-	-	68
Mr. Tan Qinglian (note e)	譚慶璉先生 (附註e)	-	-	-	-	-
Mr. Li Jialin (note e)	李加林先生 (附註e)	-	-	-	-	-
Mr. Sin Ka Man	冼家敏先生	103	-	-	-	103
		274	5,773	148	25,611	31,806

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(Continued)

(a) Directors' and chief executives' emoluments

(Continued)

12. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

		Salaries, allowances and benefits in kind 薪金·津貼 及實物利益	Retirement benefits scheme contributions 退休福利 計劃供款	Total emoluments 總酬金
	Directors' fee RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended 31 March 2013				
截至2013年3月31日止年度				
Executive directors: 執行董事:				
Mr. Xu Ruixin		-	-	-
Mr. Yang		-	2,265	2,285
Dr. Mo		-	1,368	1,409
Mr. Zhang Hesheng		-	1,334	1,370
Mr. Yeung		-	635	635
Mr. Jin		-	862	901
Mr. Chu Kin Wang Peleus		-	1,172	1,184
Independent non-executive directors: 獨立非執行董事:				
Dr. Liu Junmin		106	-	106
Mr. Tan Qinglian		-	-	-
Mr. Li Jialin (note f)		-	-	-
Mr. Sin Ka Man		106	-	106
		212	7,636	7,996

Notes:

- The share-based expense is included in administrative expenses as disclosed in note 35(b).
- Mr. Xu Ruixin retired on 3 September 2013.
- Mr. Yang and Mr. Yeung resigned on 1 August 2013.
- Prof. Zhao Yanyun was appointed on 24 July 2013.
- Mr. Tan Qinglian and Mr. Li Jialin retired on 3 September 2013.
- Mr. Li Jialin was appointed on 31 December 2012.

附註:

- 以股份為基礎之付款開支計入行政開支(披露於附註35(b))。
- 徐瑞新先生於2013年9月3日退休。
- 楊松生先生及楊佰青先生於2013年8月1日辭任。
- 趙彥雲教授於2013年7月24日獲委任。
- 譚慶璉先生及李加林先生於2013年9月3日退休。
- 李加林先生於2012年12月31日獲委任。

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For the year ended 31 March 2014 截至2014年3月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(Continued)

(a) Directors' and chief executives' emoluments

(Continued)

For the year ended 31 March 2013, Mr. Yeung and Mr. Jin were the joint chief executives of the Company and their emoluments disclosed above included those for services rendered by them as the co-held chief executives. Mr. Yeung resigned as executive director on 1 August 2013. Mr. Jin continued to act as the chief executive of the Company.

None of the directors and chief executives waived or agreed to waive any emoluments paid by the Group. No emoluments was paid to the directors and chief executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2014 and 2013.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2013: five) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (2013: nil) individual is disclosed as follows:

12. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

截至2013年3月31日止年度，楊佰青先生及靳先生為本公司之聯席行政總裁，以及上文披露彼等之酬金包括彼等擔任聯席行政總裁所提供服務之酬金。楊佰青先生於2013年8月1日辭任執行董事。靳先生繼續擔任本公司之行政總裁。

董事及行政總裁概無放棄或同意放棄任何本集團支付之酬金。截至2014年及2013年3月31日止年度，本公司概無向董事及行政總裁支付任何酬金，作為促使其加入本集團或於加入本集團時之獎勵或離職後之補償。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士中四位(2013年：五位)為本公司董事，其酬金已於上文披露。餘下一位(2013年：無)人士之酬金披露如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	666	-
Retirement benefits scheme contributions	退休福利計劃供款	12	-
		678	-

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For the year ended 31 March 2014 截至2014年3月31日止年度

13. FINANCE COSTS

13. 財務成本

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Imputed interest on amount due to a former director/director (note 30)	應付一名前董事／董事款項之應歸利息(附註30)	7,319	1,629
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	1,645	1,134
		8,964	2,763

14. INCOME TAX EXPENSE (CREDIT)

14. 所得稅開支(抵免)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
PRC Enterprise Income Tax:	中國企業所得稅:		
– Current tax	– 即期稅項	16,786	18,682
– Overprovision in prior years	– 過往年度超額撥備	(6,541)	(813)
Deferred taxation (note 32)	遞延稅項(附註32)	56	(156,549)
		10,301	(138,680)

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均無來自香港之任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rates of those PRC group entities were 15% for years ended 31 March 2014 and 2013.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司之稅率為25%。根據適用位於中國西部地區之企業之相關法規，若干中國集團實體享有優惠稅率。截至2014年及2013年3月31日止年度，該等中國集團實體之適用稅率為15%。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

14. INCOME TAX EXPENSE (CREDIT)

(Continued)

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

14. 所得稅開支(抵免) (續)

綜合損益及其他全面收入報表之溢利(虧損)與本年度之所得稅開支(抵免)對賬如下:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Profit (loss) before tax	除稅前溢利(虧損)	68,244	(464,215)
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算之稅項	17,061	(116,053)
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	(24,174)	(17,797)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(3,776)	(1,637)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(273)	(23,492)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	25,133	12,748
Tax effect of profit which are under tax concessions	稅項減免項下溢利之稅務影響	(8,086)	(5,450)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	10,957	13,814
Overprovision in prior years	過往年度超額撥備	(6,541)	(813)
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	10,301	(138,680)

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2014 (2013: nil), nor has any dividend has been proposed since the end of the reporting period (2013: nil).

15. 股息

於截至2014年3月31日止年度內並無支付或建議支付股息(2013年:無),自報告期末以來亦無建議支付任何股息(2013年:無)。

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For the year ended 31 March 2014 截至2014年3月31日止年度

16. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to owners of the Company is based on the following data:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Earnings (loss)	盈利 (虧損)		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利 (虧損)	47,298	(335,415)
		2014	2013
Number of shares	股份數目		
Number of ordinary shares in issue during the year for the purpose of basic and diluted earnings (loss) per share calculation	計算每股基本及攤薄盈利 (虧損)之年內發行普通股數目	5,809,954,136	5,809,954,136

For the year ended 31 March 2014, the computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of the Company's shares. In addition, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options before they were lapsed during the year ended 31 March 2014, as their exercise prices were higher than the average market price of the Company's shares for the year prior to lapse.

For the year ended 31 March 2013, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share.

16. 每股盈利 (虧損)

本公司擁有人應佔每股基本盈利 (虧損) 乃根據以下數據計算:

截至2014年3月31日止年度，每股攤薄盈利之計算並無假設行使本公司之認股權證，因為該等認股權證之行使價高於本公司股份之平均市價。此外，每股攤薄盈利之計算並無假設本公司之尚未行使購股權於其在截至2014年3月31日止年度期間失效前獲行使，因為失效之前該等購股權之行使價高於年內本公司股份之平均市價。

截至2013年3月31日止年度，每股攤薄虧損之計算並無假設本公司之尚未行使購股權獲行使，因為彼等之行使將導致每股虧損減少。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Plant, machinery and pipeline	Transportation vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	廠房、機器及管道 RMB'000 人民幣千元	運輸車輛 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
COST	成本							
At 1 April 2012 (restated)	於2012年4月1日 (經重列)	46,758	5,088	6,624	286,185	64,307	31,079	440,041
Additions	添置	1,203	1,843	1,422	7,494	4,216	24,810	40,988
Transfer	轉讓	4,632	-	107	13,723	-	(18,462)	-
Transfer to investment properties (note 18)	轉讓至投資物業 (附註18)	(694)	-	-	-	-	-	(694)
Disposals/written off	出售/撇銷	-	-	(209)	(296)	(717)	-	(1,222)
At 31 March 2013 (restated)	於2013年3月31日 (經重列)	51,899	6,931	7,944	307,106	67,806	37,427	479,113
Acquisition of assets through acquisition of a subsidiary (note 34)	透過收購一間附屬公司收購資產 (附註34)	2,757	-	13	2,270	255	-	5,295
Additions	添置	4,247	1,412	1,632	9,380	2,406	57,657	76,734
Capital injection from a non-controlling interest of a subsidiary, at fair value	一間附屬公司非控股權益之注資, 按公允值	18,311	-	-	30,495	-	-	48,806
Transfer	轉讓	307	-	162	34,370	-	(34,839)	-
Disposals/written off	出售/撇銷	-	(281)	(449)	(361)	(588)	-	(1,679)
At 31 March 2014	於2014年3月31日	77,521	8,062	9,302	383,260	69,879	60,245	608,269
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2012 (restated)	於2012年4月1日 (經重列)	7,810	1,982	3,682	102,846	18,307	-	134,627
Provided for the year	本年度撥備	1,470	758	858	10,569	5,537	-	19,192
Impairment loss recognised in profit or loss (note 9a)	於損益內確認之減值虧損 (附註9a)	-	3,325	902	-	39	-	4,266
Eliminated on disposals/written off	出售時對銷/撇銷	-	-	(200)	(63)	(709)	-	(972)
At 31 March 2013 (restated)	於2013年3月31日 (經重列)	9,280	6,065	5,242	113,352	23,174	-	157,113
Provided for the year	本年度撥備	1,951	400	710	12,341	5,851	-	21,253
Eliminated on disposals/written off	出售時對銷/撇銷	-	(164)	(376)	(313)	(460)	-	(1,313)
At 31 March 2014	於2014年3月31日	11,231	6,301	5,576	125,380	28,565	-	177,053
CARRYING VALUES	賬面值							
At 31 March 2014	於2014年3月31日	66,290	1,761	3,726	257,880	41,314	60,245	431,216
At 31 March 2013 (restated)	於2013年3月31日 (經重列)	42,619	866	2,702	193,754	44,632	37,427	322,000

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17. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group has pledged certain property, plant and equipment with carrying value of RMB1,849,000 (2013: RMB7,073,000) to secure certain bank borrowings granted to the Group as disclosed in note 40.

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:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of the terms of the leases, or 5 years
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	3.3% – 20%
Transportation vehicles	12.5% – 20%

The buildings are situated in the PRC, and are for own use under medium-term lease.

17. 物業、廠房及設備 (續)

本集團已抵押賬面值人民幣1,849,000元(2013年:人民幣7,073,000元)之若干物業、廠房及設備以作為授予若干銀行借貸之擔保(披露於附註40)。

上述物業、廠房及設備項目(在建工程除外)乃以直線法按下列年率折舊:

樓宇	40年或剩餘租賃年期(以較短者為準)
租賃物業裝修	租賃期限或5年(以較短者為準)
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	3.3% - 20%
運輸車輛	12.5% - 20%

該等樓宇位於中國及根據中期租賃持有作自用。

18. INVESTMENT PROPERTIES

18. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公允值	
At 1 April 2012 (restated)	於2012年4月1日(經重列)	13,500
Fair value change recognised in profit or loss	於損益確認之公允值變動	6
Transfer from property, plant and equipment (note 17)	轉撥自物業、廠房及設備(附註17)	694
At 31 March 2013 (restated)	於2013年3月31日(經重列)	14,200
Fair value change recognised in profit or loss	於損益確認之公允值變動	(220)
At 31 March 2014	於2014年3月31日	13,980

The above investment properties are situated in the PRC, and are held under medium-term leases.

上述投資物業位於中國，並根據中期租賃持有。

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For the year ended 31 March 2014 截至2014年3月31日止年度

18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2014 and 2013 have been arrived at on the basis of a valuation carried out on the respective dates by Asset Appraisal. Asset Appraisal is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

The fair value of the Group's investment properties at 31 March 2014 and 2013 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market. There has been no change from the valuation technique used in the prior year.

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

18. 投資物業 (續)

於2014年及2013年3月31日，本集團投資物業之公允值乃根據中誠達評值在相關日期進行之估值得出。中誠達評值為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。

於2014年及2013年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。去年所使用之估值技術並無發生變化。

本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之物業權益皆以公允值模式計量，並分類為投資物業入賬。

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18. INVESTMENT PROPERTIES (Continued)

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

Carrying value of investment properties 投資物業之賬面值	Fair value hierarchy 公允值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 公允值不可觀察輸入數據之關係
Commercial properties in the PRC – RMB13,980,000	Level 3	Direct comparison method based on market observable transactions of similar properties		
		The key inputs are:		
		(1) Price per square meter	Price per square metre, based on gross floor area using direct market comparables and taking into account of location and individual factors such as size of property and facilities	The higher the price per square metre, the higher the fair value
		(2) Level adjustment	Level adjustment in individual floor of the property	The higher the level adjustment, the lower the fair value
於中國之商業物業 – 人民幣13,980,000元	第三級	直接比較法 根據同類物業的市場可觀察交易		
		主要輸入數據		
		(1) 每平方米價格	每平方米價格基於直接市場可比較的總樓面面積，並計及位置及個別因素如物業大小及設施	每平方米價格越高，公允值越高
		(2) 層數調整	該物業個別樓層之調整	樓層越高，公允值越低

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

18. 投資物業 (續)

本集團於2014年3月31日之投資物業詳情及公允值層級之資料載列如下：

年內概無轉入或轉出第三級別。

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For the year ended 31 March 2014 截至2014年3月31日止年度

19. PREPAID LEASE PAYMENTS

19. 預付租金

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
The Group's prepaid lease payments comprise:	本集團之預付租金包括：		
Leasehold lands in the PRC under medium term leases	於中國根據中期租賃持有之租賃土地	35,728	23,595
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	916	456
Non-current portion	非即期部分	34,812	23,139
		35,728	23,595

The leasehold lands are released to profit or loss on a straight-line basis over the term of leases.

租賃土地以直線基準按相關租賃年期計入損益。

During the year ended 31 March 2014, the Group acquired a land of RMB4,564,000 through acquisition of a subsidiary. Details of the acquisition are set out in note 34.

截至2014年3月31日止年度，本集團透過收購一間附屬公司收購人民幣4,564,000元之一幅土地。該收購之詳情載列於附註34。

During the year ended 31 March 2014, there is an addition of prepaid lease payment of RMB6,096,000 at fair value as capital injection by a non-controlling interest of a subsidiary of the Company.

截至2014年3月31日止年度，本公司一間附屬公司非控股權益注資新增預付租金按公允值計量為人民幣6,096,000元。

At 31 March 2014, the Group's prepaid lease payments amounting to RMB8,005,000 (2013: RMB8,208,000) were pledged to secure the Group's certain bank borrowings, as disclosed in note 40.

於2014年3月31日，本集團之預付租金約人民幣8,005,000元（2013年：人民幣8,208,000元）已予抵押作為授予本集團若干銀行借貸之擔保（披露於附註40）。

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20. GOODWILL

20. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 April 2012 (restated), 31 March 2013 (restated) and 31 March 2014	於2012年4月1日(重列)、於2013年3月31日(重列)及於2014年3月31日	39,650
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 April 2012	於2012年4月1日	-
Impairment loss recognised	已確認減值虧損	32,585
At 31 March 2013 (restated) and 31 March 2014	於2013年3月31日(重列)及於2014年3月31日	32,585
CARRYING VALUES	賬面值	
At 31 March 2013 (restated) and 31 March 2014	於2013年3月31日(重列)及於2014年3月31日	7,065

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.

For the purposes of impairment testing, goodwill set out above has been allocated to two (2013: two) individual CGUs, in which the management considered each subsidiary represents a separate CGU. At the end of the reporting period, the cost of goodwill represents goodwill of RMB32,585,000 arising from the acquisition of Grand Destiny for lottery agency business and RMB7,065,000 arising from the acquisition of Yunnan Civigas Co., Ltd. ("Yunnan Civigas") for transportation, distribution and retail of LPG.

本集團每年及於出現收購之財政年度測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

為進行減值測試，上述商譽已分配至兩個(2013年：兩個)獨立現金產生單位，管理層視各附屬公司代表一個獨立現金產生單位。於報告期末，商譽之賬面值指為彩票代理業務收購宏定人民幣32,585,000元及以及為運輸、分銷及零售液化氣業務收購雲南中民燃氣有限公司(「雲南中民」)人民幣7,065,000元產生之商譽。

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20. GOODWILL (Continued)

Regarding the CGU of Yunnan Civigas, the recoverable amount of the CGU is determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period and pre-tax discount rate of 14%. The cash flows for the financial budgets are using a steady growth rate of 2% for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows which included budget sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. For years ended 31 March 2014 and 2013, there was no impairment recognised in profit or loss on goodwill amounting to RMB 7,065,000 in respect of the CGU of Yunnan Civigas.

Regarding to the CGU of Grand Destiny, the recoverable amount of the CGU was determined based on value in use calculation. The value in use calculation was conducted by Asset Appraisal based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.86%. The cash flows for the financial budgets were using a steady growth rate of 2% for a 5-year period. The cash flows beyond this 5-year period were extrapolated using an estimated growth rate of 3% which did not exceed the long-term growth rate of the relevant industry. However, the actual revenue derived from the CGU during the year ended 31 March 2013 was lower than it was projected, as such the future estimated cash inflow was revised downward accordingly by the management of the Group. The directors of the Company determined that the whole amount of goodwill of RMB32,585,000 arisen from this CGU was impaired and recognised as impairment loss in profit or loss during the year ended 31 March 2013.

20. 商譽 (續)

就雲南中民之現金產生單位而言，現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算採用基於本集團管理層批准涵蓋5年期間財政預算之現金流量預測，及稅前貼現率14%釐定。財政預算之現金流量採用5年期間之穩定增長率2%。超過5年期間之現金流量採用零增長率作出推算。使用價值計算之其他重要假設乃關於現金流入／流出之估計（包括預算銷售及毛利率），該估計乃根據市場發展之單位過往表現及管理層期望而作出。截至2014年及2013年3月31日止年度，雲南中民之現金產生單位之商譽人民幣7,065,000元概無於損益中確認之減值。

就宏定之現金產生單位而言，現金產生單位之可收回金額按照其使用價值計算釐定。使用價值計算由中誠達評估根據本集團管理層批准涵蓋5年期間財政預算及稅前貼現率15.86%釐定。財政預算之現金流量採用5年期間之穩定增長率2%。超過5年之現金流量採用估計增長率3.00%作出推算，不超出相關行業之長期增長率。然而，截至2013年3月31日止年度自現金產生單位產生之實際收入低於預測數字。因此，未來估計現金流已由本集團管理層相應作出向下調整。本公司董事認為自現金產生單位產生之商譽之全部金額人民幣32,585,000元為已減值，並已於截至2013年3月31日止年度於損益確認為減值虧損。

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21. INTANGIBLE ASSETS

21. 無形資產

		Exclusive rights of purchase 獨家採購權利 RMB'000 人民幣千元	Exclusive rights of operations of piped gas 獨家管道燃氣經營權利 RMB'000 人民幣千元	Exclusive rights of operation of lottery sales 獨家彩票銷售經營權利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
COST	成本				
At 1 April 2012 (restated), 31 March 2013 (restated), and 31 March 2014	於2012年4月1日 (重列)、2013年 3月31日(重列) 及2014年3月31日	10,000	27,500	639,226	676,726
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS	累計攤銷及減值虧損				
At 1 April 2012 (restated)	於2012年4月1日(重列)	1,818	5,349	13,384	20,551
Charge for the year	本年度扣除	455	917	31,961	33,333
Impairment loss recognised	已確認減值虧損	7,727	–	593,881	601,608
At 31 March 2013 (restated)	於2013年3月31日(重列)	10,000	6,266	639,226	655,492
Charge for the year	本年度扣除	–	917	–	917
At 31 March 2014	於2014年3月31日	10,000	7,183	639,226	656,409
CARRYING VALUES	賬面值				
At 31 March 2014	於2014年3月31日	–	20,317	–	20,317
At 31 March 2013 (restated)	於2013年3月31日(重列)	–	21,234	–	21,234

The exclusive rights of purchase was acquired separately while the exclusive rights of operation of piped gas, and exclusive rights of operation of lottery sales were acquired from third parties in business combinations. The above intangible assets have definite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

獨家採購權利是單獨收購，而獨家管道燃氣經營權利及獨家彩票銷售經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

Exclusive rights of purchase	20 to 25 years	獨家採購權利	20至25年
Exclusive rights of operation of piped gas	30 years	獨家管道燃氣經營權利	30年
Exclusive rights of operation of lottery sales	20 years	獨家彩票銷售經營權利	20年

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21. INTANGIBLE ASSETS (Continued)

Exclusive rights of purchase represented the rights of purchase of natural gas explored in Yanji Basin, which is located in the eastern part of Jilin Province. For the year ended 31 March 2013, the directors of the Company conducted an impairment review on the CGU. The recoverable amount of the CGU was determined based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 19.42%. The cash flows for the financial budgets were using a steady growth rate of 1.98% for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. However, the actual revenue derived from the CGU during the year ended 31 March 2013 was lower than it was projected, as such the future estimated cash inflow was revised downward accordingly by the management of the Group. The directors of the Company determined that the intangible assets arisen from the CGU were impaired and an impairment loss of RMB7,727,000 was recognised in profit or loss during the year ended 31 March 2013.

Exclusive rights of operation of piped gas represented the rights to operate in gas pipeline infrastructure and provision of piped gas granted by local government in various cities in the PRC. The directors of the Company conducted an impairment review on the CGU for purposes of impairment testing. The recoverable amount of the CGU was determined based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 19.42%. The cash flows for the financial budgets were using a steady growth rate of 2% for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent growth rate. For the years ended 31 March 2014 and 2013, there was no impairment recognised in profit or loss on the exclusive rights of operation of piped gas.

21. 無形資產 (續)

獨家採購權利指採購於吉林省東部延吉盆地開發之天然氣之權利。截至2013年3月31日止年度，本公司董事已就現金產生單位進行減值審查。現金產生單位之可收回金額基於使用價值計算釐定。該計算基於本集團管理層批准涵蓋5年期間之財政預算及稅前貼現率19.42%釐定。財政預算之現金流量採用5年期間之穩定增長率1.98%。超過5年期間之現金流量採用零增長率作出推算。然而，截至2013年3月31日止年度自現金產生單位產生之實際收入低於預測數字。因此，未來估計現金流已由本集團管理層相應作出向下調整。本公司董事釐定自現金產生單位產生之無形資產為已減值，而減值虧損人民幣7,727,000元已於截至2013年3月31日止年度在損益確認。

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。為進行減值測試，本公司董事已就現金產生單位進行減值審查。現金產生單位之可收回金額基於使用價值計算釐定。該計算基於本集團管理層批准涵蓋5年期間之財政預算及稅前貼現率19.42%釐定。財政預算之現金流量採用5年期間之穩定增長率2%。超過5年期間之現金流量採用零增長率作出推算。截至2014年及2013年3月31日止年度獨家管道燃氣經營權利概無於損益中確認減值。

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綜合財務報表附註

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21. INTANGIBLE ASSETS (Continued)

Exclusive rights of operation of lottery sales represented the license of operating lottery agency business in Shenzhen. The Group acts as sole agent of Shenzhen Welfare Lottery Issuing Centre to distribute Keno Games Lottery in Shenzhen. The directors of the Company conducted an impairment review of the Group's lottery agency business which is detailed in note 20. Accordingly, the directors of the Company determined that the exclusive rights of operation of lottery sales were impaired and an impairment loss of RMB593,881,000 was recognised in profit or loss during the year ended 31 March 2013.

22. INTERESTS IN ASSOCIATES

On 25 March 2011, Beijing Zhonglian Huan Investment Co., Ltd. ("Zhonglian Huan"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire 49.9% equity interest in Southwest Panva through a bid auction at a consideration of RMB35,000,000. The transaction was completed on 8 October 2011. At the same day, Zhonglian Huan entered into an equity management contract with a PRC company (the "Manager"), an independent third party of the Group, for the management of the 49.9% equity interest in Southwest Panva for one year period started from 8 October 2011. During the management period, the Group has no significant influence nor control over Southwest Panva, and the share of distributable profit or loss from Southwest Panva was attributable to the Manager whereas the Group received a fixed return of RMB8,600,000 which was recognised as other income during the year ended 31 March 2013. Accordingly, the investment cost of RMB35,000,000 was recognised as available-for-sale investments during the year ended 31 March 2012.

Upon the end of the management period on 7 October 2012, Zhonglian Huan was entitled to having significant influence in Southwest Panva. The fair value of total assets and liabilities of Southwest Panva attributable to the Group's interest therein amounting to RMB57,330,000 on 7 October 2012 is used for subsequent equity accounting under interests in associates. Accordingly, a gain on bargain purchase on acquisition of an associate amounted to RMB22,330,000 was recognised by comparing the Group's attributable share of fair value of net assets and the carrying value of Southwest Panva as at 7 October 2012.

21. 無形資產 (續)

獨家彩票銷售經營權利於中國深圳市經營彩票代理業務之執照。本集團為深圳市福利彩票發行中心於深圳市分銷「快樂彩」遊戲福利彩票之唯一代理。本公司董事已就本集團彩票代理業務進行減值審查，詳見附註20。因此，本公司董事釐定獨家彩票銷售經營權利之無形資產為已減值，而減值虧損人民幣593,881,000元已於截至2013年3月31日止年度在損益確認。

22. 於聯營公司權益

於2011年3月25日，本公司之全資附屬公司北京中聯華安投資有限公司（「中聯華安」）訂立買賣協議，透過參標競價收購百江西南49.9%股權，代價為人民幣35,000,000元。該交易已於2011年10月8日完成。同日，中聯華安與一間中國公司（「管理人」）（本集團之獨立第三方）訂立股權管理合約，以管理百江西南49.9%股權，由2011年10月8日起開始為期一年。於管理期間內，本集團對百江西南概無重大影響力或控制權，而分佔百江西南之可分派溢利或虧損歸於管理人，而本集團收取固定回報人民幣8,600,000元，該金額於截至2013年3月31日止年度獲確認為其他收入。因此，截至2012年3月31日止年度，投資成本人民幣35,000,000元獲確認為可供出售投資。

於2012年10月7日管理期間完結後，中聯華安對百江西南有重大影響力。於2012年10月7日，本集團權益應佔百江西南資產及負債總額之公允值人民幣57,330,000元用於聯營公司權益項下之其後權益會計法。因此，收購一間聯營公司之議價收購之收益人民幣22,330,000元已透過比較本集團於2012年10月7日應佔百江西南之資產淨值之公允值及賬面值而獲確認。

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22. INTERESTS IN ASSOCIATES (Continued)

On 9 June 2011, Zhonglian Huaan entered into a sale and purchase agreement to acquire 20.12% of equity interest in Yunnan Panva through a bid auction, at a consideration of RMB26,000,000. The transaction was completed on 17 February 2012. At the same day, Zhonglian Huaan entered into an equity management contract with Manager, for the management of the 20.12% equity interest in Yunnan Panva for one year period started from 17 February 2012. During the management period, the Group has no significant influence nor control over Yunnan Panva, and the share of distributable profit or loss from Yunnan Panva was attributable to the Manager whereas the Group received a fixed return of RMB2,700,000, which was recognised as other income during the year ended 31 March 2013. The investment cost of RMB26,000,000 was recognised as available-for-sale investments during the year ended 31 March 2012.

Upon the end of the management period on 16 February 2013, Zhonglian Huaan was entitled to have 20.12% equity interests in Yunnan Panva. Together with 28.41% effective equity interests held through Southwest Panva which holds 56.94% direct interest in Yunnan Panva, the Group had 48.53% effective interests in aggregate and had significant influence in Yunnan Panva. The fair value of total assets and liabilities of Yunnan Panva attributable to the Group's interest therein amounting to RMB22,299,000 on 16 February 2013 is used for subsequent equity accounting under interests in associates.

22. 於聯營公司權益 (續)

於2011年6月9日，中聯華安訂立買賣協議，透過參標競價收購雲南百江20.12%之股權，代價為人民幣26,000,000元。該交易已於2012年2月17日完成。同日，中聯華安與管理人訂立股權管理合約，以管理於雲南百江20.12%股權，自2012年2月17日起為期一年。於管理期間內，本集團對雲南百江概無重大影響力或控制權，而分佔雲南百江之可分派溢利或虧損歸於管理人，而本集團收取固定回報人民幣2,700,000元，該金額於截至2013年3月31日止年度獲確認為其他收入。截至2012年3月31日止年度，投資成本人民幣26,000,000元獲確認為可供出售投資。

於2013年2月16日管理期間完結後，中聯華安擁有雲南百江20.12%股權。連同透過百江西南（持有雲南百江之56.94%直接權益）持有之28.41%有效股權，本集團於雲南百江合共持有48.53%股權，並對其重大影響力。於2013年2月16日，本集團權益應佔雲南百江資產及負債總額之公允值人民幣22,299,000元用於聯營公司權益項下之其後權益會計法。

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Cost of unlisted investment	非上市投資成本	68,799	68,799
Bargain purchase gain	議價收購收益	22,330	22,330
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入 (扣除已收取之股息)	8,260	6,548
		99,389	97,677
Amount due from an associate	應收一間聯營公司款項	18	-

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For the year ended 31 March 2014 截至2014年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

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

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2014	2013	
Southwest Panva 百江西南	Limited liability company 有限責任公司	PRC 中國	49.9%	49.9%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
Yunnan Panva 雲南百江	Limited liability company 有限責任公司	PRC 中國	48.53%	48.53%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣

Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

Southwest Panva (including Yunnan Panva as its subsidiary)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Current assets	流動資產	154,473	134,268
Non-current assets	非流動資產	97,817	97,359
Current liabilities	流動負債	(49,549)	(32,421)
Net assets	資產淨值	202,741	199,206
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	146,841	144,906
Non-controlling interests	非控股權益	55,900	54,300
		202,741	199,206

22. 於聯營公司權益 (續)

於2014年及2013年3月31日，本集團於下列主要聯營公司擁有權益：

聯營公司之財務資料概要

有關本集團聯營公司之財務資料概要載列如下。下列財務資料概要即聯營公司於根據香港財務報告準則編製之財務報表列示之金額。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

百江西南(包括雲南百江，作為其附屬公司)

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For the year ended 31 March 2014 截至2014年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

22. 於聯營公司權益 (續)

		Year ended 31 March 2014 截至2014年 3月31日止年度 RMB'000 人民幣千元	Period from 7 October 2012 to 31 March 2013 2012年 10月7日至 2013年 3月31日期間 RMB'000 人民幣千元 (restated) (重列)
Revenue	收入	672,862	170,925
Profit and total comprehensive income for the year/period attributable to:	下列應佔之本年度/期間溢利及全面收入總額:		
Owners of Southwest Panva	百江西南擁有人	23,932	12,576
Non-controlling interests	非控股權益	6,769	5,269
		30,701	17,845
Dividend received from the associate during the year/period	本年度/期間 已收聯營公司股息	10,978	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

上述財務資料概要及於百江西南權益之賬面值之對賬於綜合財務報表中確認:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	146,841	144,906
Proportion of the Group's ownership interest in Southwest Panva at 49.9% (including 28.41% Group's effective interest in Yunnan Panva)	本集團於百江西南之擁有權權益之比例 (包括28.41%本集團於雲南百江之實際權益)	73,273	72,308
Carrying amount of the Group's interest in Southwest Panva	本集團於百江西南之權益之賬面值	73,273	72,308

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

22. INTERESTS IN ASSOCIATES (Continued)

22. 於聯營公司權益 (續)

Yunnan Panva

雲南百江

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Current assets	流動資產	89,007	79,856
Non-current assets	非流動資產	64,733	66,214
Current liabilities	流動負債	(23,939)	(19,982)
Net assets	資產淨值	129,801	126,088
		Year ended 31 March 2014	Period from 16 February 2013 to 31 March 2013
		截至2014年 3月31日止 年度 RMB'000 人民幣千元	2013年 2月16日至 2013年 3月31日期間 RMB'000 人民幣千元 (restated) (重列)
Revenue	收入	409,442	59,316
Profit and total comprehensive income for the year/period	本年度/期間溢利及全面收入總額	15,720	1,356
Dividend received from the associate during the year/period	本年度/期間自聯營公司收取之股息	2,416	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

上述財務資料概要及於雲南百江權益之賬面值之對賬於綜合財務報表中確認：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔權益	129,801	126,088
Proportion of the Group's ownership interest in Yunnan Panva at 20.12%	本集團於雲南百江之擁有權權益之比例	26,116	25,369
Carrying amount of the Group's interest in Yunnan Panva held directly through a wholly-owned subsidiary of the Company	通過本公司全資擁有附屬公司直接持有之本集團於雲南百江之權益之賬面值	26,116	25,369

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23. INTERESTS IN JOINT VENTURES

23. 於合資企業權益

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Cost of unlisted investments	非上市投資成本	293,729	293,729
Share of post-acquisition results and other comprehensive income	應佔收購後業績及其他全面收入	210,982	114,288
		504,711	408,017
Amount due from a joint venture	應收一間合資企業款項	-	530

Details of the Group's principal joint venture as at 31 March 2014 and 2013 are as follows:

本集團於2014年及2013年3月31日之主要合資企業詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2014	2013	
福建省安然燃氣投資有限公司 (「福建安然」) (Fujian Province An Ran Gas Investment Co., Ltd.) ("Fujian An Ran")	Limited liability company 有限責任公司	PRC 中國	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of gas and installation of gas distribution facilities 於從事分銷及供應燃氣以及裝設燃氣管道設施之附屬公司進行投資控股

The relevant activities that significantly affect the return of Fujian An Ran require unanimous consent from the other joint venture partners holding the remaining 49% equity interest in Fujian An Ran. In addition, the joint arrangement does not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran, hence the Group has accounted for Fujian An Ran as a joint venture.

對福建安然之回報有重大影響之相關活動需要持有福建安然餘下49%權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然作為一間合資企業入賬。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements for the year ended 31 March 2014 prepared in accordance with HKFRSs. The joint venture is accounted for using the equity method in the Group's consolidated financial statements.

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group")

23. 於合資企業權益 (續)

重大合資企業之財務資料概要

有關本集團重大合資企業之財務資料概要載列如下。下列財務資料概要即合資企業於根據香港財務報告準則編製截至2014年3月31日年度財務報表所列示之金額。合資企業採用權益法計入本集團之綜合財務報表。

福建安然及其附屬公司 (統稱「福建安然集團」)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Current assets	流動資產	458,940	284,747
Non-current assets	非流動資產	1,475,658	1,266,943
Current liabilities	流動負債	(638,139)	(492,031)
Non-current liabilities	非流動負債	(411,484)	(364,280)
Net assets	資產淨值	884,975	695,379
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	817,893	636,929
Non-controlling interests	非控股權益	67,082	58,450
		884,975	695,379

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23. INTERESTS IN JOINT VENTURES

(Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

23. 於合資企業權益 (續)

福建安然及其附屬公司 (統稱「福建安然集團」) (續)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等值項目	67,182	59,022
Properties, plant and equipment	物業、廠房及設備	1,220,354	1,009,833
Prepaid lease payments	預付租金	65,936	61,319
Trade receivables	貿易應收款項	194,080	114,868
Current financial liabilities (excluding trade and other payables)	即期金融負債 (不包括貿易及其他應付款項)	(260,500)	(167,000)
Non-current financial liabilities (excluding other payables)	非即期金融負債 (不包括其他應付款項)	(408,164)	(364,280)
Revenue	收入	964,024	684,102
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	189,596	139,584
Group's share of results of the joint venture	本集團應佔合資企業業績	96,694	71,188

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

For the year ended 31 March 2014 截至2014年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔權益	817,893	636,929
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團之擁有51%權益之比例	417,125	324,834
Goodwill	商譽	76,846	76,846
Others	其他	10,740	6,337
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	504,711	408,017

23. 於合資企業權益 (續)

上述財務資料概要及於福建安然集團權益之賬面值之對賬於綜合財務報表中確認：

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Available-for-sale investments comprise:	可供出售投資包括：		
Listed securities	上市證券		
Securities listed in Hong Kong, at fair value	於香港上市之證券，按公允值	33	44
Unlisted securities	非上市證券		
Equity securities (note)	股本證券 (附註)	9,703	6,946
Total	合計	9,736	6,990

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24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note: The unlisted investments represent investments in unlisted equity interests in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.

24. 可供出售投資 (續)

附註：非上市投資指於中國註冊成立之私人實體之非上市股權之投資。由於合理公允價值估計的範圍頗大，以致董事認為其公允價值不能可靠地計量，故有關投資於報告期末按成本減減值計量。

25. INVENTORIES

Welfare lottery tickets	福利彩票
Construction materials, spare parts and consumables	建築物料、備件及消耗品
Gas appliances	燃氣器具
LPG	液化氣

25. 存貨

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
286	1,873
7,247	15,127
1,773	1,005
5,323	3,544
14,629	21,549

26. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: allowance for doubtful debts	減：呆賬撥備
Other receivables	其他應收款項
Total trade and other receivables	貿易及其他應收款項總額

26. 貿易及其他應收款項

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
28,731	24,606
(1,215)	(1,295)
27,516	23,311
66,585	132,651
94,101	155,962

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

For the year ended 31 March 2014 截至2014年3月31日止年度

26. TRADE AND OTHER RECEIVABLES

(Continued)

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The Group does not hold any collateral over the balances. The following is an aged analysis of the trade receivables (net of impairment loss recognised) presented based on the invoice date as at the end of the reporting period, which approximated the respective revenue recognition dates is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
Over 180 days	180日以上

The trade receivables with carrying amount of RMB26,142,000 (2013: RMB22,118,000) are neither past due nor impaired at the end of the reporting period for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the past collection history of each customer. Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB1,374,000 (2013: RMB1,193,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 190 days (2013: 195 days).

26. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之信貸期一般介乎30日至90日，及為主要客戶延長至180日。本集團並無就該等結餘持有任何抵押品。於報告期末（與相應的收入確認日期相若）按發票日期呈列之貿易應收款項（減已確認之減值虧損）之賬齡分析如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
25,953	21,856
189	262
1,374	1,193
27,516	23,311

賬面值為人民幣26,142,000元（2013年：人民幣22,118,000元）之貿易應收款項於報告期末尚未逾期及減值，本集團認為該金額屬可收回。

本集團有呆壞賬撥備政策，此乃根據評估可回收性、賬戶之賬齡分析及管理層決策，包括各客戶之過往回收記錄。在接納任何新客戶前，本集團採用一個系統評估潛在客戶之信貸質量及界定其信貸額度。客戶之信貸限額會定期覆核。

本集團之貿易應收款項結餘包括總賬面值人民幣1,374,000元（2013年：人民幣1,193,000元）之應收賬款，該等賬款於報告期末已逾期惟本集團就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為190日（2013年：195日）。

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For the year ended 31 March 2014 截至2014年3月31日止年度

26. TRADE AND OTHER RECEIVABLES

(Continued)

Movement in the allowance for doubtful debts:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
At beginning of the year	年初	1,295	150
Amount written off as uncollectible	撇銷不可收回款項	(60)	-
Allowances charged to profit or loss	於損益扣除之撥備	-	1,178
Allowances reversed in profit or loss	於損益回撥之撥備	(20)	(33)
At end of the year	年末	1,215	1,295

呆賬撥備變動：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
At beginning of the year	1,295	150
Amount written off as uncollectible	(60)	-
Allowances charged to profit or loss	-	1,178
Allowances reversed in profit or loss	(20)	(33)
At end of the year	1,215	1,295

Included in the allowance for doubtful debts are individually impaired trade receivables, which were either in severe financial difficulties or overdue for a long period time. The Group has made full allowance on these receivables and considered that they are generally not recoverable.

As at 31 March 2014, included in other receivables, there are deposits and advance payment to suppliers of RMB32,131,000 (2013: RMB43,890,000) in relation to the purchase of natural gas and LPG products, which will be delivered within one year from the end of the reporting period.

Also, there is an unsecured loan receivable of RMB10,000,000 (2013: nil) included in other receivables relating to advance to a non-controlling interest of a subsidiary, which is an investment holding company and its subsidiaries are engaged in operation of LPG industry in the PRC, carried interest at 10% per annum and is repayable within one year. Interest income of RMB258,000 (2013: nil) is recognised as other income in profit or loss in current year.

個別已減值之貿易應收款項計入呆賬撥備，該款項處於重大財務困難或已逾期一段長時間。本集團已就該等應收款項作出悉數撥備，並視該等款項為一般不能收回。

於2014年3月31日，其他應收款項包括有關採購天然氣及液化氣產品之按金及予供應商之預付款項人民幣32,131,000元（2013年：人民幣43,890,000元），款項將自報告日期末起一年內交付。

其他應收款項亦包括無抵押貸款應收款項人民幣10,000,000元（2013年：無），有關一間附屬公司非控股權益（為一間投資控股公司，其附屬公司主要於中國從事液化氣行業之營運）之墊款附有年利率10%，並須於一年內償還。利息收入人民幣258,000元（2013年：無）於本年度在損益確認為其他收入。

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For the year ended 31 March 2014 截至2014年3月31日止年度

26. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 March 2013, included in other receivables, there was a compensation receivable of RMB60,000,000 from Yongheng Development. During the year ended 31 March 2014, due to the Company entered into Settlement Deed with Yongheng Development, the compensation receivable of RMB60,000,000 was derecognised in profit or loss. Details of which is disclosed in note 9(b).

27. AMOUNTS DUE FROM AND TO A JOINT VENTURE, AN ASSOCIATE AND A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amounts due from a joint venture and an associate, and amount due to a non-controlling interest of a subsidiary are unsecured, non-interest bearing and repayable on demand.

28. 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. As at 31 March 2014, bank balances and cash included a deposit of RMB39,000,000 (2013: nil) with an original maturity of three months carrying at market rate of 4.8% per annum. The remaining bank balances and cash of RMB235,099,000 (2013: RMB258,520,000) carried interests at market rates which ranged from 0.02% to 3.5% (2013: 0.01% to 3.15%) per annum.

As at 31 March 2014, the bank balances and cash of the Group denominated in RMB amounted to RMB250,925,000, (2013: RMB226,051,000).

26. 貿易及其他應收款項 (續)

於2013年3月31日，其他應收款項包括有關永恒發展之應收補償金人民幣60,000,000元。於截至2014年3月31日止年度，由於本公司與永恒發展已訂立結算契據，應收補償金人民幣60,000,000元已於損益內取消確認。詳情於附註9(b)披露。

27. 應收及應付一間合資企業、一間聯營公司及一間附屬公司非控股權益之款項

應收一間合資企業及一間聯營公司之款項以及應付一間附屬公司非控股權益之款項為無抵押、免息及須按要求償還。

28. 銀行結餘及現金

銀行結餘及現金包括由本集團持有之現金及原本期限為三個月或以下之短期銀行存款。於2014年3月31日，銀行結餘及現金包括存款人民幣39,000,000元(2013年：無)，原本期限為三個月，附有市場年利率4.8%。其餘銀行結餘及現金人民幣235,099,000元(2013年：人民幣258,520,000元)附有市場年利率介乎0.02%至3.5%(2013年：0.01% to 3.15%)。

於2014年3月31日，本集團以人民幣計值之銀行結餘及現金為人民幣250,925,000元(2013年：人民幣226,051,000元)。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

28. BANK BALANCES AND CASH

(Continued)

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
HKD	港幣	7,237	16,256
USD	美元	15,937	16,213

28. 銀行結餘及現金 (續)

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

29. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
0 to 90 days	0至90日	15,053	11,509
91 to 180 days	91日至180日	3,357	901
Over 180 days	180日以上	7,003	6,436
Trade payables	貿易應付款項	25,413	18,846
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	38,713	32,631
Piped gas customers deposits and other deposits received	已收管道燃氣客戶按金及其他按金	26,871	20,269
Piped gas income received in advance	預收管道燃氣收入	51,588	42,636
Payable to a non-controlling interest of a subsidiary (note)	應付一間附屬公司之非控股權益(附註)	9,103	-
Accrued charges and other payables	應計費用及其他應付款項	23,532	20,108
		175,220	134,490

29. 貿易及其他應付款項

貿易應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

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For the year ended 31 March 2014 截至2014年3月31日止年度

29. TRADE AND OTHER PAYABLES

(Continued)

note: The payable to a non-controlling interest of a subsidiary represented the consideration payable for acquisition of additional interests of Xi'an Civigas during the year ended 31 March 2014.

30. AMOUNT DUE TO A FORMER DIRECTOR/A DIRECTOR

On 15 May 2011, Shenzhen Yongheng Le Cai Technology Development Co., Ltd. ("Shenzhen Le Cai") entered into equity transfer agreements with Mr. Yang, the executive director of Shenzhen Le Cai (subsequently appointed as executive director of the Company on 19 December 2011), in which Shenzhen Le Cai acquired 100% equity interest in Shenzhen Jin Cai Technology Development Co., Ltd. ("Shenzhen Jin Cai") at an aggregate consideration of RMB51,006,000. Part of the consideration in the amount of RMB35,000,000 payable to Mr. Yang will be settled in ten equal annual installments at amount of RMB3,500,000. The effective interest rate to discount future cash payment is 7.05% per annum. On 1 August 2013, Mr. Yang resigned as executive director of the Company.

31. BANK BORROWINGS

29. 貿易及其他應付款項 (續)

附註：應付一間附屬公司之非控股權益指截至2014年3月31日止年度就收購西安中民額外股權之應付代價。

30. 應付一名前董事／董事款項

於2011年5月15日，深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）與深圳樂彩之執行董事楊松生先生（其後於2011年12月19日獲委任為本公司執行董事）簽訂股權轉讓協議，其中，深圳樂彩以總代價人民幣51,006,000元收購深圳市永恒進彩科技開發有限公司（「深圳進彩」）100%股權。應付楊松生先生部分代價金額人民幣35,000,000元將以按年等額分期金額人民幣3,500,000元在10年內結付。貼現未來現金付款之實際年利率為7.05%。於2013年8月1日，楊松生先生辭任本公司執行董事。

31. 銀行借貸

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Secured bank borrowings	有抵押銀行借貸	12,000	15,000
Unsecured bank borrowings	無抵押銀行借貸	13,000	11,000
		25,000	26,000
Carrying amount repayable: Within one year or on demand	應償還賬面值： 一年內或於要求時	25,000	26,000

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31. BANK BORROWINGS (Continued)

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.6% to 1.2% (2013: 0.56% to 1.02%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 40.

31. 銀行借貸 (續)

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.6%至1.2%（2013年：0.56%至1.02%）。

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於附註40。

32. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

32. 遞延稅項負債

下列為於本年度及過往年度之已確認主要遞延稅項負債及其變動：

		Accelerated tax depreciation	Intangible assets	Others	Total
		加速稅項折舊	無形資產	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2012 (restated)	於2012年4月1日 (重列)	98	156,541	4,442	161,081
Credited to profit or loss (note 14)	於損益計入 (附註14)	(8)	(156,541)	-	(156,549)
At 31 March 2013 (restated)	於2013年3月31日 (重列)	90	-	4,442	4,532
Charged to profit or loss (note 14)	於損益扣除 (附註14)	56	-	-	56
At 31 March 2014	於2014年3月31日	146	-	4,442	4,588

At the end of the reporting period, the Group has estimated unused tax losses of RMB180,349,000 (2013: RMB136,521,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2018 (2013: 2017).

於報告期末，本集團已估計有未動用稅務虧損人民幣180,349,000元（2013年：人民幣136,521,000元）可用作抵銷未來溢利。由於未能估計未來之溢利，故並無就虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2018年（2013年：2017年）。

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32. DEFERRED TAX LIABILITIES (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB480,335,000 (2013: RMB363,847,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 遞延稅項負債 (續)

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利人民幣480,335,000元（2013年：人民幣363,847,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目			
		2014	2013	2014 HKD'000 港幣千元	2013 HKD'000 港幣千元
Authorised:	法定：				
Ordinary shares of HKD0.07 each	每股面值 港幣0.07元之 普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year and the end of the year	於年初及年末	5,809,954,136	5,809,954,136	406,697	406,697
				RMB'000 人民幣千元	RMB'000 人民幣千元
Presented in consolidated financial statements as:	於綜合財務報表 呈列為：				
At the end of the year	於年末			390,626	390,626

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34. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 19 October 2013, the Group entered into a sale and purchase agreement with an independent third party (the “Vendor”), pursuant to which the Company acquired 51% equity interest in Baise Lianda Liquefied Petroleum Gas Co., Ltd. (“Baise”) at a consideration of RMB5,100,000. The acquisition was completed on 12 December 2013, on that date the control of Baise was passed to the Group.

The principal assets of Baise are property, plant and equipment and leasehold land. Baise has not commenced business at the date of acquisition, while it was set up to be engaged in wholesale and retail of LPG. The transaction was accounted for as acquisition of assets.

Consideration transferred

		RMB'000 人民幣千元
Cash	現金	5,100

Assets acquired recognised at date of acquisition are as follow:

於收購日期獲確認之已收購資產如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,295
Prepaid lease payment	預付租金	4,564
Other receivables	其他應收款項	141
Assets acquired	已收購資產	10,000
Net assets acquired	已收購資產淨值	5,100
Non-controlling interests	非控股權益	4,900
		10,000
Net cash outflow arising on acquisition	收購時產生現金流出淨額：	
Cash consideration paid	已付現金代價	(5,100)

34. 透過收購一間附屬公司收購資產

於2013年10月19日，本集團與一名獨立第三方（「賣方」）訂立買賣協議，據此，本公司收購於百色市聯達液化氣有限公司（「百色」）之51%股權，代價為人民幣5,100,000元。收購於2013年12月12日完成，百色之控制權已於當日轉交予本集團。

百色主要資產為物業、廠房及設備以及租賃土地。於收購日期，百色尚未開始經營，成立百色旨在從事液化氣批發及零售業務。交易獲計入資產收購。

已轉撥代價

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For the year ended 31 March 2014 截至2014年3月31日止年度

35. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

Terms of share option scheme

As at 31 March 2014, the total number of shares available for issue under the Share Option Scheme was 408,222,455 (2013: 408,222,455), representing approximately 7.03% (2013: 7.03%) of the issued share capital of the Company as at 31 March 2014. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

No share option was granted or exercised during the years ended 31 March 2014 and 2013.

35. 以股份為基礎支付之交易

(a) 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事）、諮詢人、代理及顧問。購股權計劃於2006年10月3日起生效。

購股權計劃之條款

於2014年3月31日，根據購股權計劃可發行之股份總數為408,222,455股（2013年：408,222,455），相等於2014年3月31日本公司已發行股本約7.03%（2013年：7.03%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

接納根據購股權計劃授出可認購本公司股份之購股權之要約（「要約」）毋須繳付款項。購股權計劃可於自接納要約日後開始10年內任何時間行使，惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者：(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權之日前5個交易日聯交所所報本公司股份之平均收市價；及(iii)股份面值。

於截至2014年及2013年3月31日止年度，概無授出或行使任何購股權。

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35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option (Continued)

The following tables disclose details of the Company's share options held by category of participants (including directors) under Share Option Scheme and movements in such holdings for both years.

Category of participant	Date of grant of share options	At 1 April 2012 and 31 March 2013 於2012年4月1日及2013年3月31日	Reclassification	Lapsed during the year	At 31 March 2014	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期		重分類	年內失效	於2014年3月31日	購股權行使期間	購股權行使價 HKD 港幣 (Note c) (附註c)
	(Note a) (附註a)		(Note d) (附註d)	(Note b) (附註b)			
Directors 董事	12 April 2010 2010年4月12日	2,000,000	-	(2,000,000)	-	12 April 2010 to 11 April 2013 2010年4月12日至2013年 4月11日	0.385
	29 November 2010 2010年11月29日	40,650,000	(12,500,000)	(28,150,000)	-	1 December 2010 to 30 November 2013 2010年12月1日至2013年 11月30日	0.282
Continuous contract employees 持續合約制僱員	12 April 2010 2010年4月12日	2,000,000	-	(2,000,000)	-	12 April 2010 to 11 April 2013 2010年4月12日至2013年 4月11日	0.385
	29 November 2010 2010年11月29日	72,000,000	12,500,000	(84,500,000)	-	1 December 2010 to 30 November 2013 2010年12月1日至2013年 11月30日	0.282
Consultants 諮詢人	12 April 2010 2010年4月12日	23,000,000	-	(23,000,000)	-	12 April 2010 to 11 April 2013 2010年4月12日至2013年 4月11日	0.385
	29 November 2010 2010年11月29日	34,700,000	-	(34,700,000)	-	1 December 2010 to 30 November 2013 2010年12月1日至2013年 11月30日	0.282

35. 以股份為基礎支付之交易 (續)

(a) 購股權 (續)

下表披露根據購股權計劃，各類別參與者（包括董事）持有本公司購股權之詳情及兩個年度該等持有量之變動情況。

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35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option (Continued)

Category of participant	Date of grant of share options	At 1 April 2012 and 31 March 2013 於2012年4月1日及2013年3月31日	Reclassification	Lapsed during the year	At 31 March 2014	Exercise period of share options	Exercise price of share options
參與者類別	購股權授出日期	及2013年3月31日	重分類	年內失效	於2014年3月31日	購股權行使期間	購股權行使價 HKD 港幣
	(Note a) (附註a)		(Note d) (附註d)	(Note b) (附註b)			(Note c) (附註c)
Agents 代理	29 November 2010 2010年11月29日	18,250,000	-	(18,250,000)	-	1 December 2010 to 30 November 2013 2010年12月1日至2013年 11月30日	0.282
Advisors 顧問	29 November 2010 2010年11月29日	9,000,000	-	(9,000,000)	-	1 December 2010 to 30 November 2013 2010年12月1日至2013年 11月30日	0.282
		201,600,000	-	(201,600,000)	-		
Exercisable at the end of the year 於年末可予行使		201,600,000	-	-	-		
Weighted average exercise price (HKD) 加權平均行使價(港幣)		0.30	-	0.30	-		

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) Share options lapsed at the end of the exercisable period are deleted from the register of outstanding options. The amount previously recognised in share-based compensation reserve will be transferred to accumulated losses.
- (c) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

- (a) 購股權之歸屬期由授出日期至行使期間開始為止。
- (b) 於行使期間末失效之購股權會於未行使購股權登記冊內刪除。早前於以股份為基礎之酬金儲備確認之數額將轉撥至累計虧損。
- (c) 當本公司進行供股、發行紅股或本公司股本出現其他類似變動時，購股權之行使價須作出調整。

35. 以股份為基礎支付之交易 (續)

(a) 購股權 (續)

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For the year ended 31 March 2014 截至2014年3月31日止年度

35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option (Continued)

Notes: (Continued)

- (d) These options were held by Mr. Yang and Mr. Yeung, they resigned as directors, both with effect on 1 August 2013. They remain as directors of certain subsidiaries of the Group, therefore these options were re-classified from directors category to continuous contracts employees category.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

(b) Unlisted warrants

On 8 April 2013, the Company and Ping Da Development Limited (the "Subscriber"), a company wholly-owned by Dr. Mo, an executive director and chairman of the Company who has 7.38% shareholding in the Company as at 31 March 2013, entered into a warrants subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 warrants ("Warrants") conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HKD0.205 per subscription share for the purpose of providing incentive to Dr. Mo to continue to devote and contribute effort to the Group. The Warrants issue price is HKD0.01 per warrant and the gross proceeds from the Warrants subscription of HKD11,350,000 (equivalent to approximately RMB9,021,000) had been paid by the Subscriber in cash upon the completion of warrants subscription agreement. The warrants subscription agreement was approved by the independent shareholders of the Company in July 2013. The subscription rights attaching to the Warrants is vested at grant date and may be exercised during a period of 36 months commencing from the date of issue in accordance with the terms of warrants subscription agreement. No Warrants were exercised during the year ended 31 March 2014 and the Company had 1,135,000,000 warrants outstanding as at 31 March 2014.

35. 以股份為基礎支付之交易 (續)

(a) 購股權 (續)

附註：(續)

- (d) 該等購股權由楊松生先生及楊佰青先生持有，彼等於2013年8月1日辭任董事職務。彼等留任本集團部份附屬公司董事職務。因此，該等購股權由董事類別重新分類至持續合約制僱員類別。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

(b) 非上市認股權證

於2013年4月8日，本公司與平達發展有限公司（「認購人」，由本公司執行董事及主席莫博士（於2013年3月31日持有本公司7.38%股權）全資擁有之公司）訂立認股權證認購協議，據此，本公司已有條件同意向認購人發行及配發，而認購人已有條件同意認購合共1,135,000,000份認股權證（「認股權證」），附帶權利可按初步認購價每股認購股份港幣0.205元認購合共1,135,000,000股認購股份，以鼓勵莫博士繼續為本集團貢獻及努力。認股權證發行價為每份認股權證港幣0.01元，認股權證認購之所得款項總額港幣11,350,000元（相等於約人民幣9,021,000元）已由認購人於認股權證認購協議完成時以現金支付。認股權證認購協議由本公司獨立股東於2013年7月批准。認股權證附有之認購權於授出日期歸屬，並可根據認股權證認購協議條款於發行日期起計36個期間行使。截至2014年3月31日止年度概無認股權證獲行使，本公司於2014年3月31日尚未行使之認股權證為1,135,000,000份。

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35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Unlisted warrants (Continued)

The binomial model has been used to estimate the fair value of the Warrants. The variables and assumptions used in computing the fair value of the Warrants are based on the management's best estimation. The values of Warrants vary with different variables of certain subjective assumptions. The inputs into the model were as follows:

Valuation date	31 July 2013
Stock price	HKD0.178 per share
Subscription price	HKD0.205 per share
Expected life	3 years
Expected volatility	38.5%
Risk-free rate	0.503% per annum

Note: Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years.

The fair value of the warrants is approximately RMB34,632,000 as at valuation date and the Group recognised the difference of RMB25,611,000 between the fair value and gross proceeds, as a share-based payment expense in profit or loss during the year ended 31 March 2014.

36. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operate by the PRC government. The relevant PRC subsidiaries are required to contribute define percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,250 (HKD1,000 before 1 June 2012) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

35. 以股份為基礎支付之交易 (續)

(b) 非上市認股權證 (續)

認股權證公允值之估計乃採用二項式模式。計算認股權證公允值之變數及假設乃根據管理層之最佳估計。認股權證之價值因若干主觀假設之不同變數而有所不同。該模式之輸入數據如下：

估值日期	2013年7月31日
股價	每股港幣0.178元
認購價	每股港幣0.205元
預期年限	3年
預期波動	38.5%
無風險率	年率0.503%

附註：預期波動乃使用本公司過往3年之股價之歷史波幅釐定。

認股權證之公允值於估值日期約為人民幣34,632,000元，本集團於截至2014年3月31日止年度確認公允值與所得款項總額之間之差額人民幣25,611,000元，作為以股份為基礎之付款開支計入損益內。

36. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比（介乎12%至25%）向退休福利計劃供款以符合中國之適用法規。

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強制性公積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就有關工資成本向香港強制性公積金管理局作出5%或上限為港幣1,250元（於2012年6月1日為港幣1,000元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

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36. EMPLOYEE RETIREMENT BENEFIT SCHEMES (Continued)

The total expense recognised in profit or loss of RMB7,672,000 (2013: RMB6,170,000) represents contributions payable to these schemes by the Group for the year ended 31 March 2014. No forfeited contribution is available to reduce the contribution payable in the future years at 31 March 2014 and 2013.

36. 僱員退休福利計劃 (續)

於損益確認之開支總額人民幣7,672,000元(2013年:人民幣6,170,000元)指於截至2014年3月31日止年度本集團向該等計劃之應付供款。於2014年及2013年3月31日,概無已沒收之供款可用於削減未來年度應付之供款。

37. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

37. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外,本集團與關聯人士於年內已訂立下列交易:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Rental expense paid to Yongheng Development (note a)	付予永恆發展(附註a)之租金開支	225	622
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (note b)	向陝西省天然氣股份有限公司(附註b)採購天然氣	87,351	-

The above transactions were made on terms mutually agreed between both parties.

以上交易乃按雙方協定之條款進行。

Notes:

附註:

- (a) Yongheng Development is a substantial shareholder of the Company, which had 29.74% shareholding in the Company as at 31 March 2013 and being owned and controlled by Mr. Yang and Mr. Yeung, who are brothers.
- (b) Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by holding of 40% equity interests in Xi'an Civigas, a subsidiary of the Company.

- (a) 永恆發展為本公司之主要股東,於2013年3月31日持有本公司29.74%股權及由楊松生先生及楊佰青先生(彼等為兄弟)控制。
- (b) 陝西省天然氣股份有限公司持有本公司附屬公司西安中民之40%股權,為本公司之關連人士。

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For the year ended 31 March 2014 截至2014年3月31日止年度

37. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel

The directors considered they are the sole management personnel of the Group, and their remuneration during the year is disclosed in note 12. Mr. Yang, Mr. Yeung and Dr. Mo have substantial shareholding in the Company. The remuneration of the directors is determined by the remuneration committee having regard to the performance of individual and market trends.

38. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 under operating lease arrangements with leases negotiated for terms ranging from 3 to 8 years at fixed rental. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases.

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Within one year	一年內	736	700
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	2,592	2,750
Over five years	五年以上	1,040	1,891
		4,368	5,341

Net property rental income earned during the year was RMB956,000 (2013: RMB385,000) with minimal outgoings. All of the properties held have committed tenants for the next 7 years (2013: 8 years). No contingent rent was arranged for the above operating lease arrangements.

37. 與有關連人士之交易 (續)

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於年內之酬金於附註12內披露。楊松生先生、楊佰青先生及莫博士於本公司擁有重大股權。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

38. 經營租賃承擔

本集團作為出租人

如附註18所載，本集團根據經營租賃安排以固定租金出租其投資物業，經商討後租賃年期為3至8年。租賃條款一般亦要求租戶按當時的市場情況，繳交保證按金及作定期租金調整。

於報告期末，本集團根據不可撤銷經營租賃與租戶訂有合約之未來最低租金如下。

於本年度賺取之物業租金淨收入為人民幣956,000元(2013年：人民幣385,000元)，附帶甚少之開支。所有物業於未來7年(2013年：8年)已有承諾租戶。就上述經營租賃安排並無安排或然租金。

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38. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessee

Certain office premises of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of 1 to 7 years (2013: 1 to 7 years). Rentals are fixed for the relevant lease term. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)
Over five years	五年以上

38. 經營租賃承擔 (續)

本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業，經商討後租賃年期為1至7年（2013年：1至7年）。於相關租賃期內租金維持不變。於報告期末，本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
4,460	5,603
4,849	4,776
-	1,167
9,309	11,546

39. CAPITAL AND OTHER COMMITMENTS

Capital commitment

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

Property, plant and equipment

資本承擔

已簽約但未於綜合財務報表撥備之資本開支：

物業、廠房及設備

39. 資本及其他承擔

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
31,581	19,616

At the end of the reporting period, the Company had entered into a contract with several third parties for capital injection for set up a new company, the Group's committed amount is RMB114,000,000 (2013: RMB114,000,000).

於報告期末，本公司已與若干第三方就注資成立一間新公司訂立合約，本集團之承諾金額為人民幣114,000,000元（2013年：人民幣114,000,000元）。

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綜合財務報表附註

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39. CAPITAL AND OTHER COMMITMENTS (Continued)

39. 資本及其他承擔 (續)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Other commitment	其他承擔		
Other expenditure contracted for but not provided in the consolidated financial statements in respect of prepaid lease payments	已簽約但未於綜合財務報表就預付租金撥備之其他承擔	6,210	-

The Group's share of the capital commitments made jointly with other joint venturers relating to its joint venture, Fujian An Ran Group, is as follows:

本集團就其合資企業福建安然集團分佔與其他合營者共同作出之資本承擔如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the joint venture's financial statements in respect of acquisition of property, plant and equipment	已簽約但未於合營企業財務報表上撥備之收購物業、廠房及設備之資本開支	75,835	56,946

40. PLEDGE OF ASSETS

The Group pledged certain assets to a bank to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged to a bank to secure bank borrowings of the Group were as follows:

40. 資產抵押

本集團已向一間銀行抵押若干資產以取得本集團之若干銀行借貸。已向銀行抵押以取得本集團之銀行借貸之資產賬面值如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Property, plant and equipment	物業、廠房及設備	1,849	7,073
Prepaid lease payments	預付租金	8,005	8,208
		9,854	15,281

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments 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 instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

41. 財務工具之公允值計量

按經常性基準以公允值計量之本集團金融工具之公允值

本集團部分財務工具乃於各報告期末按公允值計量。下表提供如何釐定此等財務資產公允值之資料（特別是所使用之估值方法及輸入數據），以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

- 第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）；
- 第二級別公允值計量乃直接（即價格）或間接（即價格產生）使用除第一級別所列報價以外之可觀察資產或負債輸入數據得出；及
- 第三級別公允值計量乃計入並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債之估值方法得出。

Financial instruments 金融工具	Fair value as at 31 March 2014 於2014年3月31日之公允值	Fair value hierarchy 公允值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
Equity securities classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況報表分類為可供出售投資之股本證券	Listed equity securities in Hong Kong – RMB33,000 於香港之上市股本證券 – 人民幣33,000元	Level 1 第一級別	Quoted bid price in an active market 於活躍市場之買入報價

The directors of the Company consider that the carrying amounts of the other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司董事認為，於綜合財務報表內確認之其他財務資產及財務負債之賬面值與其公允值相若。

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42. EVENTS AFTER THE REPORTING PERIOD

On 30 April 2014, the Company, Yongheng Development, and Astrum Capital Management Limited (“Astrum”) entered into a placing agreement, pursuant to which Astrum agreed, on a best effort basis, to place the Consideration Shares (see note 9(b)) to not fewer than six placees who and whose ultimate beneficial owners are (i) third parties independent of and not connected with the Company or any of its connected persons; and (ii) are not acting in concert with Yongheng Development or its associate within the meaning of the takeovers code under Securities and Futures Commission. The placing price is HKD0.205 per Consideration Share. The gross proceeds from the placing is estimated to be approximately HKD354,200,000 and net proceeds from the placing, after deducting related placing commission and other expenses in connection with the placing, is approximately HKD341,800,000. The net placing price for the placing is approximately HKD0.198 per Consideration Share. Such proceeds will be used as general working capital of the Company.

On 21 May 2014, the directors of the Company announced that the placing was lapsed because of insufficient orders were received. Accordingly, the directors of the Company resolved not to proceed with the placing, while still seeking placing opportunity to placees within the 2014 Placing Period.

On 21 May 2014, Tianjin Civigas Technology Co., Ltd. (“Tianjin Civigas”), a wholly-owned subsidiary of the Company, entered into equity transfer agreements with independent third parties, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Binhai New District Dagong Anbao Gas Co., Ltd. (“Dagong Anbao”) at a total consideration of RMB8,200,000. Dagong Anbao is principally engaged in the wholesale and retail LPG business in Tianjin in PRC. The acquisition is completed on 27 May 2014 and regarded as an acquisition of business. The Group is in the process of estimating the fair value of net identifiable assets of Tianjin Civigas with the assistance of an external valuer. As such, the financial impacts are not disclosed in the consolidated financial statements.

42. 報告期後事項

於2014年4月30日，本公司、永恆發展及阿仕特朗資本管理有限公司（「阿仕特朗」）訂立一份配售協議，據此，阿仕特朗同意按盡力基準促使向不少於六名承配人配售代價股份（見附註9(b)）。承配人及其最終實益擁有人為(i)獨立於本公司或其任何關連人士並與彼等概無關連之獨立第三方；及(ii)根據證券及期貨事務監察委員會收購守則非與永恆發展及彼聯繫人之一致行動人士。配售價為每股代價股份港幣0.205元。配售事項所得款項總額估計為約港幣354,200,000元。扣除相關配售佣金及有關配售之其他開支後，配售事項所得款項淨額為約港幣341,800,000元。配售事項之配售價淨額約為每股代價股份港幣0.198元。該所得款項將用作本公司之一般營運資金。

於2014年5月21日，本公司董事宣布配售已告失效，原因為未能接獲得足夠的配售數目。因此，本公司董事決定不進行配售，配售協議已告失效，並仍在2014年配售期內尋求承配人之配售機會。

於2014年5月21日，本公司之全資附屬公司天津中民燃氣科技有限公司（「天津中民」）與獨立第三方訂立股權轉讓合同，據此，天津中民收購天津濱海新區大港安保燃氣有限公司（「大港安保」）全數100%股權，總代價為人民幣8,200,000元。大港安保主要在中國天津市從事液化氣批發及零售業務。該收購已於2014年5月27日完成並視作收購一項業務。本集團正於一名外部估值師之協助下估計天津中民之可識別資產淨值之公允值。因此，財務影響並無於綜合財務報表內披露。

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42. EVENTS AFTER THE REPORTING PERIOD

On 22 May 2014, Tianjin Civigas entered into an equity transfer agreement with an independent third party, pursuant to which, Tianjin Civigas acquired 100% equity interest of Tianjin Baoyuan Taida Gas Co., Ltd. ("Baoyuan Taida") at a total consideration RMB2,640,000. Baoyuan Taida is principally engaged in the wholesale and retail LPG business in Tianjin in PRC. The acquisition is completed on 27 May 2014 and regarded as an acquisition of business. The Group is in the process of estimating the fair value of net identifiable assets of Baoyuan Taida with the assistance of an external valuer. As such, the financial impacts are not disclosed in the consolidated financial statements.

42. 報告期後事項

於2014年5月22日，天津中民與獨立第三方訂立股權轉讓合同，據此，天津中民收購天津市寶源泰達燃氣銷售有限公司（「寶源泰達」）100%股權，總代價為人民幣2,640,000元。寶源泰達主要在中國天津市從事液化氣批發及零售業務。該收購已於2014年5月27日完成並視作收購一項業務。本集團正於一名外部估值師之協助下估計寶源泰達之可識別資產淨值之公允值。因此，財務影響並無於該綜合財務報表內披露。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

43. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Assets	資產		
Property, plant and equipment	物業、廠房及設備	262	489
Investments in subsidiaries	於附屬公司之投資	420,092	420,092
Available-for-sale investments	可供出售投資	33	44
Other receivables	其他應收款項	644	61,097
Amounts due from subsidiaries	應收附屬公司款項	86,589	86,841
Bank balances and cash	銀行結餘及現金	22,624	28,021
		530,244	596,584
Liabilities	負債		
Other payables	其他應付款項	(1,828)	(1,880)
Total assets less liabilities	總資產減負債	528,416	594,704
Capital and reserves	股本及儲備		
Share capital	股本	390,626	390,626
Reserves (note)	儲備(附註)	137,790	204,078
Total equity	總權益	528,416	594,704

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserves

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior year.

		Share premium	Contributed surplus (note) 實繳盈餘 (附註)	Capital reserve	Share-based compensation reserve 以股份支付之酬金儲備	Investments revaluation reserve	Accumulated losses	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2012 (restated)	於2012年4月1日(重列)	788,187	104,932	7,721	14,313	18	(428,187)	486,984
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(282,906)	(282,906)
At 31 March 2013 (restated)	於2013年3月31日(重列)	788,187	104,932	7,721	14,313	18	(711,093)	204,078
Loss for the year	本年度虧損	-	-	-	-	-	(100,909)	(100,909)
Change in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	-	(11)	-	(11)
		-	-	-	-	(11)	(100,909)	(100,920)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	-	-
Effect of share option lapsed	購股權失效之影響	-	-	-	(14,313)	-	14,313	-
Proceeds from issuance of warrants	發行認股權證之所得款項	-	-	-	9,021	-	-	9,021
Recognition of share-based payment expense in relation to issue of warrants	就發行認股權證確認以股份為基礎的付款支出	-	-	-	25,611	-	-	25,611
At 31 March 2014	於2014年3月31日	788,187	104,932	7,721	34,632	7	(797,689)	137,790

Note: The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

43. 本公司之財務狀況報表 (續)

附註:

儲備

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

附註: 實繳盈餘代表本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂),公司在以下情況不可以其實繳盈餘宣派或派付股息或作出分派:如有足夠理由相信(i)本公司於派付後會或可能未能償還到期債務;(ii)本公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

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44. MAJOR NON-CASH TRANSACTION

As at 31 March 2013, the income from available-for-sale investments of RMB11,300,000 was offsetting with corresponding other payable in the consolidated statement of financial position.

44. 主要非現金交易

於2013年3月31日，來自可供出售投資的收入人民幣11,300,000元已與綜合財務狀況報表內相關之其他應付款項作抵銷。

45. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2014 and 2013 are as follows:

45. 主要附屬公司

於2014年及2013年3月31日，本公司之主要附屬公司詳情如下：

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			2014	2013	2014	2013	2014	2013	
北京中民燃氣有限公司 (Beijing Civigas Co., Ltd.)	PRC [#] 中國 [#]	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC [#] 中國 [#]	RMB10,000,000 (2013: RMB5,000,000) 人民幣10,000,000元 (2013年: 人民幣5,000,000元)	100%	100%	-	-	100%	100%	Distribution and supply of gas 分銷及供應燃氣
綿竹中民燃氣有限公司 (Mian Zhu Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB30,000,000 (2013: RMB16,308,800) 人民幣30,000,000元 (2013年: 人民幣16,308,800元)	100%	100%	-	-	100%	100%	Distribution and supply of gas 分銷及供應燃氣
綿竹市龍騰燃氣安裝 有限責任公司 (Mian Zhu City Long Teng Gas Installation Co., Ltd.)	PRC [#] 中國 [#]	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of gas distribution facilities 裝設燃氣管道設施

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

45. PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2014	2013	2014	2013	2014	2013	
鹽亭中民燃氣有限公司 (Yan Ting Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas and installation of gas distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
北川縣中民燃氣有限公司 (Bei Chuan County Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB6,000,000 人民幣6,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas 分銷及供應燃氣
重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.)	PRC [#] 中國 [#]	RMB20,080,000 人民幣20,080,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas and installation of pipe gas distribution facilities 分銷及供應燃氣及裝設燃氣管道設施
富平縣中民燃氣有限公司 (Fu Ping Civigas Co., Ltd.)	PRC ^{##} 中國 ^{##}	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	Distribution and supply of gas 分銷及供應燃氣
西安中民燃氣有限公司 (西安中民) (Xi'an Civigas)	PRC 中國	RMB62,080,000 (2013: RMB40,000,000) 人民幣62,080,000元 (2013年: 人民幣40,000,000元)	51%	70%	-	-	51%	70%	Sales and distribution of gas, design of gas pipeline and related maintenance 銷售及分銷燃氣、設計燃氣管道及進行相關維護
延邊中民燃氣有限公司 (Yan Bian Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Distribution and supply of gas 分銷及供應燃氣
懷化中民燃氣有限公司 (懷化中民) (Huaihua Civigas Co., Ltd.) (Huaihua Civigas)	PRC 中國	RMB18,180,000 人民幣18,180,000元	55%	55%	-	-	55%	55%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

45. PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2014	2013	2014	2013	2014	2013	
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB76,000,000 人民幣76,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
雲南中民燃氣有限公司 (雲南中民) (Yunnan Civigas)	PRC 中國	RMB26,260,000 (2013: RMB7,560,000) 人民幣26,260,000元 (2013年: 人民幣7,560,000元)	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
懷化中民石油氣運銷 有限公司 (Huaihua Civigas Petroleum Gas Supply Co., Ltd.)	PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	100%	-	-	100%	100%	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣
濠浦中民燃氣有限公司 ^{###} (Xupu Civigas Co., Ltd.)	PRC 中國	RMB1,000,000 人民幣1,000,000元	28%	28%	-	-	28%	28%	Wholesale and retail of LPG 批發及零售液化氣
重慶昆侖中民燃氣有限公司 (Chongqing Kunlun Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣
雲南昆侖中民燃氣有限公司 (Yunnan Kunlun Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣
長順縣中民燃氣 有限公司 (Changshun County Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣
四川中民燃氣有限公司 (Sichuan Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

45. PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司 (續)

Name of company ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			2014	2013	2014	2013	2014	2013	
西安中民液化氣有限公司 (Xi'an Civigas LPG Co., Ltd.)	PRC 中國	RMB4,000,000 人民幣4,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣
天津中民燃氣科技 有限公司(天津中民) (Tianjin Civigas)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	-	-	-	100%	-	Wholesale and retail of LPG 批發及零售液化氣
深圳市永恆樂彩科技開發 有限公司(深圳樂彩) (Shenzhen Le Cai)	PRC 中國	RMB125,000,000 人民幣125,000,000元	100%	100%	-	-	100%	100%	Lottery agency 彩票代理
深圳市永恆進彩科技開發 有限公司(深圳進彩) (Shenzhen Jin Cai)	PRC 中國	RMB10,800,000 人民幣10,800,000元	100%	100%	-	-	100%	100%	Lottery agency 彩票代理
深圳彩樂電子娛樂科技開發 有限公司(Shenzhen Cai Cai Le Electronic Entertainment Technology Development Ltd.)	PRC 中國	RMB18,000,000 人民幣18,000,000元	100%	100%	45%	45%	55%	55%	Lottery agency 彩票代理

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprise registered in the PRC.

於中國註冊之中外合資合資企業。

The Group obtained control through investment in a non-wholly-owned subsidiary, Huaihua Civigas.

本集團透過於非全資擁有附屬公司懷化中民投資取得控制權。

English translated names are for identification only.

英文名稱僅供識別。

None of the subsidiaries had issued any debt securities during the years and at the end of both years.

年內及直至本年度完結，附屬公司概無發行任何債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，本公司董事認為會使資料過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

46. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		Total comprehensive income attributable to non-controlling interests 非控股權益應佔全面收入總額		Accumulated non-controlling interests 累計非控股權益	
		2014 RMB'000 人民幣千元	2013	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (重列)
Huaihua Civigas 懷化中民	PRC 中國	45%	45%	2,048	3,176	24,301	22,253
Xi'an Civigas 西安中民	PRC 中國	49%	30%	4,928	3,002	69,110	24,728
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司						20,774	12,205
						114,185	59,186

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Huaihua Civigas

46. 擁有重大非控股權益之非全資擁有附屬公司詳情

(續)

(i) 懷化中民

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current assets	流動資產	50,010	50,323
Non-current assets	非流動資產	32,681	21,158
Current liabilities	流動負債	(28,542)	(22,030)
Non-current liabilities	非流動負債	(146)	(317)
Equity attributable to owners of the Company	本公司擁有人應佔權益	29,702	26,881
Non-controlling interests	非控股權益	24,301	22,253
Revenue	收入	167,535	180,438
Expenses	開支	(162,666)	(173,372)
Profit for the year	本年度溢利	4,869	7,066
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	2,678	3,890
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	2,191	3,176
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	4,869	7,066
Net cash inflow (outflow) from operating activities	經營業務產生之現金流入(流出)淨額	9,586	(6,570)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(6,666)	(1,004)
Net cash (outflow) inflow from financing activities	融資活動產生之現金(流出)流入淨額	(2,359)	2,517
Net cash inflow (outflow)	現金流入(流出)淨額	561	(5,057)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

46. 擁有重大非控股權益之非全資擁有附屬公司詳情

(續)

(ii) Xi'an Civigas

(ii) 西安中民

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current assets	流動資產	55,772	49,355
Non-current assets	非流動資產	150,200	84,605
Current liabilities	流動負債	(64,932)	(51,535)
Equity attributable to owners of the Company	本公司擁有人應佔權益	71,930	57,697
Non-controlling interests	非控股權益	69,110	24,728
Revenue	收入	118,684	103,105
Expenses	開支	(107,955)	(93,097)
Profit for the year	本年度溢利	10,729	10,008
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	5,472	7,006
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	5,257	3,002
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	10,729	10,008
Dividends paid to a non-controlling interest	付予一非控股權益之股息	2,105	1,050
Net cash inflow from operating activities	經營業務產生之現金流入淨額	24,717	16,265
Net cash (outflow) inflow from investing activities	投資活動產生之現金(流出)流入淨額	(17,941)	12
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(5,045)	(3,880)
Net cash inflow	現金流入淨額	1,731	12,397

Corporate Information

公司資料

Board of Directors Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會 莫世康博士 (主席) 張和生先生 (副主席) 靳松先生 (董事總經理) 朱健宏先生 劉駿民博士* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事)
Audit Committee Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun	審核委員會 冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee Dr. Mo Shikang (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	提名委員會 莫世康博士 (主席) 劉駿民博士 趙彥雲教授 冼家敏先生
Remuneration Committee Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	薪酬委員會 冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary Ms. Li Fun Replen	公司秘書 李歡小姐
Principal Bankers Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank Industrial Bank Shanghai Pudong Development Bank Agricultural Bank of China	主要往來銀行 中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 興業銀行 上海浦東發展銀行 中國農業銀行
Auditor Deloitte Touche Tohmatsu	核數師 德勤•關黃陳會計師行
Principal Share Registrar and Transfer Office MUFG Fund Services (Bermuda) Limited 26 Burnaby Street Hamilton HM11 Bermuda The address will be changed as below with effect from 30 July 2014: The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda	股份過戶登記總處 MUFG Fund Services (Bermuda) Limited 26 Burnaby Street Hamilton HM11 Bermuda 地址將更改如下，自2014年7月30日生效： The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda

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Transfer Office** Tricor Tengis Limited
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Registered Office Canon's Court
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Hamilton HM 12
Bermuda

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股份代號 00681

Five-Year Financial Summary

五年財務概要

For the year ended 31 March 2014 截至2014年3月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (restated) (經重列)	2012 RMB'000 人民幣千元 (restated) (經重列)	2011 RMB'000 人民幣千元 (restated) (經重列)	2010 RMB'000 人民幣千元 (restated) (經重列)
RESULTS	業績					
Revenue	收入	832,595	769,456	642,924	560,723	486,049
Profit (loss) before tax	除稅前溢利(虧損)	68,244	(464,215)	267,728	52,360	279,100
Income tax (expense) credit	所得稅(開支)抵免	(10,301)	138,680	(19,598)	(12,004)	(5,856)
Profit (loss) for the year	本年度溢利(虧損)	57,943	(325,535)	248,130	40,356	273,244
Profit (loss) for the year attributable to:	下列應佔之					
Owners of the Company	本年度溢利(虧損): 本公司擁有人	47,298	(335,415)	240,731	36,685	268,737
Non-controlling interests	非控股權益	10,645	9,880	7,399	3,671	4,507
		57,943	(325,535)	248,130	40,356	273,244
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,554,379	1,365,849	1,827,995	1,160,436	1,030,036
Total liabilities	負債總額	(271,589)	(224,217)	(356,077)	(180,746)	(154,056)
Net assets	資產淨值	1,282,790	1,141,632	1,471,918	979,690	875,980
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,168,605	1,082,446	1,421,562	935,684	835,085
Non-controlling interests	非控股權益	114,185	59,186	50,356	44,006	40,895
Total equity	總權益	1,282,790	1,141,632	1,471,918	979,690	875,980

Comparative figures are restated. Details are out in note 2 to the consolidated financial statements.

比較數字已經重列。詳情載於綜合財務報表附註2。

LPG
液化氣

Bulk
批發

Retail
零售

Piped Gas
管道燃氣

Operation of City Gas
Pipeline Network
經營城市燃氣管道網絡

Provision of Piped Gas
提供管道燃氣

Construction of Gas Pipelines
興建燃氣管道

Principal Activities
主要業務

Lottery Agency
彩票代理

Welfare Lottery
福利彩票

"Keno Games Lottery"
in Shenzhen
深圳「快樂彩」



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