



CHINA GAS
中國燃氣

股票代號：384

持續綠色機遇 締造優質生活



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司*
2016/17年報

關於中國燃氣

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



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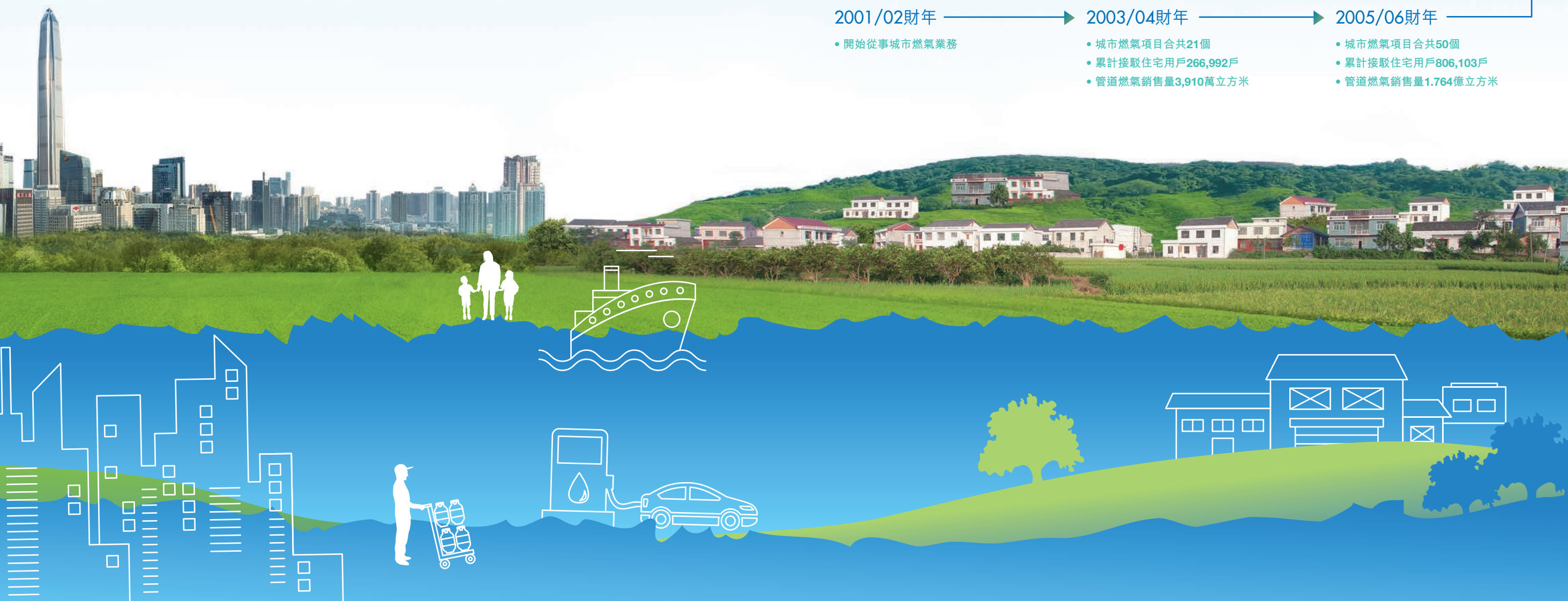
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里程碑

中國燃氣控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「中國燃氣」)主要從事興建及營運城市燃氣管道，向中國居民和工商業用戶輸送天然氣及銷售天然氣和液化石油氣(「LPG」)。本集團擁有330個城市燃氣項目，項目數量為中國之最。本集團亦投資於相關基建，例如燃氣碼頭、儲運設施、燃氣物流系統和汽車加氣站，並於中國從事開發和應用與石油、天然氣和LPG有關的技術。



財務概要

財務概要

截至三月三十一日止年度

	二零一七年 千港元	二零一六年 千港元 (重列)	變動
營業額	31,993,323	29,496,869	8.5%
毛利	8,376,826	7,213,545	16.1%
年度溢利	4,694,696	2,733,292	71.8%
本公司擁有人應佔溢利	4,147,732	2,273,121	82.5%
每股基本盈利(港仙)	84.51	45.79	84.6%
每股股息總額(港仙)	25.00	19.46	28.5%
撇除利息及稅項前盈利	6,934,088	5,919,097	17.2%
撇除利息、稅項、折舊及攤銷前盈利	7,893,885	6,832,618	15.5%
總資產	59,986,820	53,532,891	12.1%
銀行結餘及現金	5,242,322	5,772,495	-9.2%
股東權益	20,550,233	17,852,562	15.1%

主要財務指標

截至三月三十一日止年度

	二零一七年	二零一六年
平均融資成本*	4.08%	4.15%
流動比率(倍)	0.68	0.69
毛利率	26.2%	24.5%
淨資產負債比率	0.77	0.79
核心純利率*	15.7%	14.3%
派息比率(基本)(%)	29.6%	42.5%
派息比率(核心)(%)	27.4%	26.0%
平均股本回報*	19.9%	20.5%

* 附註：扣除一次性或非經營項目，例如匯兌收益／虧損或減值虧損等。

釋義：

- **平均融資成本**
年度利息支出總額／平均借貸額
- **純利率**
本年度純利／營業額
- **流動比率**
流動資產／流動負債
- **派息比率**
每股股息／每股盈利
- **毛利率**
毛利／營業額
- **平均股本回報**
本公司權益持有人應佔溢利／本公司平均權益
- **淨資產負債比率**
淨借貸額／權益總額

營運概要

營運表現 截至三月三十一日止年度	二零一七年 百萬立方米	二零一六年 百萬立方米	變動
天然氣總銷量	12,224.3	9,860.0	24.0%
通過城市燃氣項目銷售的天然氣	8,473.3	7,294.8	16.2%
通過管道與貿易銷售的天然氣	3,751.0	2,565.2	46.2%
天然氣城市燃氣項目銷量(用戶分佈)			
住宅	1,929.5	1,544.6	24.9%
工業(城市項目)	3,679.3	3,167.1	16.2%
商業	1,661.0	1,429.8	16.2%
壓縮/液化天然氣加氣站	1,203.5	1,153.2	4.4%

新接駁用戶及新建壓縮/液化天然氣加氣站 截至三月三十一日止年度	二零一七年	二零一六年	變動
住宅	2,564,943	2,100,256	22.1%
工業	1,569	922	70.2%
商業	27,411	15,169	80.7%
壓縮/液化天然氣加氣站	9	51	-82.4%

截至三月三十一日止年度	二零一七年	二零一六年	變動
城市天然氣項目數目	330	305	25
已建管道總長(公里)	95,455	74,105	28.8%

累計已接駁用戶及加氣站	二零一七年	二零一六年	變動
住宅	20,681,656	14,691,200	40.8%
工業	7,403	4,590	61.3%
商業	141,969	86,976	63.2%
壓縮/液化天然氣加氣站	580	571	1.6%
城市覆蓋人口(百萬)	117.1	99.4	17.8%
滲透率(%)	53.1%	48.1%	5.0百分點
居民用戶平均接駁收費(人民幣)	2,540	2,530	0.4%

平均收費(除稅) 截至三月三十一日止年度	二零一七年 人民幣/立方米	二零一六年 人民幣/立方米	變動
住宅	2.36	2.29	3.1%
工業	2.38	2.59	-8.1%
商業	2.55	2.68	-4.9%
壓縮/液化天然氣加氣站	2.79	3.01	-7.3%

營運統計資料

			於二零一七年三月三十一日						
	省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
城市燃氣	安徽	蕪湖	3,670,000	2,328,982	776,327	663,112	350	4,396	2,043
		淮南	3,456,000	2,144,000	663,777	344,222	50	1,328	1,187
		壽縣	1,372,000	569,792	176,406	40,107	2	79	268
		宿州	5,599,300	2,241,400	693,932	219,065	9	831	1,426
		蕪湖縣	347,000	200,000	71,429	61,432	134	495	161
		南陵縣	550,342	200,000	89,686	58,328	18	347	415
		霍山縣	363,000	137,940	45,980	31,227	7	129	196
		鳳台縣	634,243	111,309	71,812	49,867	3	200	319
		無為縣	1,037,000	469,000	145,201	57,495	2	342	439
		祁門縣	188,209	45,815	14,184	5,240	3	18	59
		休寧縣	292,822	37,869	12,623	9,969	4	60	96
		毛集開發區	129,278	26,760	8,285	5,353	5	18	35
		霍邱縣	158,000	110,000	49,327	30,614		97	283
		宿松臨江工業園	1,000	10,000	3,096	726	2		5
		宿州泗縣	921,800	368,720	113,452				
		宿州埇橋經濟開發區	116,000	116,000	35,913				
		五河縣	177,686	177,686	50,767	29,234	1	66	119
		泗縣縣城	176,610	176,610	50,460	18,580		35	79
		宿松市	873,500	268,165	83,023	9,797	4	22	5
		太湖縣	568,724	68,247	21,129	9,689	2	2	
合肥市濱湖新區	500,000	500,000	263,158	168,000	34	145			
	湖北	宜昌	4,130,000	1,280,300	426,767	364,024	81	3,090	1,256
		孝感	883,000	500,000	217,391	185,823	80	1,389	721
		漢川	1,116,628	225,621	90,248	85,087	132	467	287
		應城	665,900	300,000	107,143	71,497	23	492	616
		雲夢	632,500	140,624	70,312	57,271	28	405	249
		隨州	2,201,800	1,084,300	335,697	133,171	52	825	588
		天門	1,286,600	667,745	206,732	80,324	34	556	723
		當陽	563,528	189,462	58,657	47,513	36	352	260
		武漢青山區	485,400	200,000	61,920				
		武漢江南	320,000	320,000	106,667	71,881		626	34
		老河口	612,030	252,000	78,019	59,902	17	475	670
		丹江口	464,900	186,890	57,861	41,876	23	494	486
		遠安	194,471	48,854	15,125	8,403	5	45	48
		大悟縣	702,723	101,860	31,536	4,116	3	4	42
		鄭縣	699,710	216,910	67,155	21,556	3	27	42
		武穴田工業園	25,000	25,000	7,740				
		十堰武當山特區	60,000	60,000	18,576	12,625	12	98	47
		房縣	488,000	83,000	25,697				
		東湖高新區	400,000	400,000	114,286				
		監利縣	673,000	361,000	103,143			13	
		洪湖市	931,900	295,100	91,362	36,999	88	3,450	
		松滋市	899,304	371,599	115,046	31,933			
		武漢市新州區	900,000	221,256	68,500	21,104			
		武穴市	853,512	169,500	76,009	39,842			
		英山縣	404,900	60,000	20,000	13,603			
團風縣	401,035	49,408	27,449	17,966					

營運統計資料

		於二零一七年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
	黃梅縣龍感湖區	50,000	30,000	9,288	4,230			
	黃岡市	370,000	207,000	138,000	127,876			
	浠水縣	1,087,748	160,280	49,622	34,302			
	武穴市梅川鎮	145,000	60,000	18,576	8,945			
	黃梅縣	1,007,270	161,000	55,517	38,253			
	十堰	1,194,200	800,000	330,579	229,773			19
	秭歸縣	402,629	67,308	20,838				
	黃石港工業園區	230,000	69,000	21,362				
湖南	益陽	4,844,200	1,356,376	387,536	205,357	47	1,442	885
	攸縣	869,826	413,168	127,916	35,815	4	11	189
	張家界	1,708,700	704,300	218,050	44,117	1	430	204
	益陽大通湖	108,400	54,900	16,997				
	益陽市新區	158,000	158,000	48,916				
江蘇	邳州	1,874,900	963,699	275,459	103,467	24	647	404
	揚中	281,606	170,231	81,062	65,376	79	964	926
	南京江北地區	1,700,000	1,700,000	653,846	528,261	97	2,868	1,437
	南京浦口區	769,900	664,809	205,823				
	徐州賈汪區	428,700	242,200	74,985	45,630	14	189	96
	徐州新沂	1,126,600	319,700	98,978	57,091	43	276	517
	揚州市	4,616,700	2,515,195	679,782	397,783	51	1,429	1,911
	泰興東區	30,000	30,000	16,667	11,550	14	30	143
	連雲港海州經濟開發區	240,000	240,000	74,303	208			1
	南京晶橋	48,000	48,000	13,714		6		7
	東海縣	53,000	53,000	15,143		1	1	
	沛縣	247,464	247,464	70,704	50,522	4	58	433
	泗洪縣	265,992	265,992	75,998	67,002	11	146	452
	灌南縣	177,197	177,197	50,628	25,644		54	179
	南京長蘆工業園區	52,000	52,000	16,099				
浙江	杭州蕭山區	1,275,900	1,002,200	200,440	132,216	344	361	1,202
	台州	600,000	600,000	185,759	71,770	15	486	498
	金華	4,811,500	968,500	299,845	110,328	132	389	577
	杭州江東開發區	420,000	240,000	74,303				
	岱山經濟開發區							
	樂清市	35,000	35,000	10,000				
河北	滄州開發區	370,000	270,000	83,591	9,926	56	34	72
	南皮縣	780,000	190,000	58,824	39,481	25	64	189
	清河縣	407,000	113,000	34,985	7,658		18	32
	望都市	270,000	100,000	40,000	27,912	52	231	237
	唐山南堡	170,000	78,000	32,500	25,664	24	123	264
	樂亭縣							
	新樂							
	橋城							
	平山縣	4,320,000	983,400	304,458	282,282	195	1,671	1,409
	唐山豐南區							
	內丘縣							
	渤海新區	750,000	750,000	174,419	1,392	10	6	2
	滄州高新區	150,000	90,000	27,864	4,198	2	8	10
	唐縣	590,000	310,000	95,975	22,969	3	144	155

營運統計資料

		於二零一七年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
	邯鄲冀南新區	918,000	70,000	21,672	7,157	9	1	28
	鹿泉	430,000	156,000	69,955	37,872	5	14	90
	曲陽縣	600,000	150,000	46,440	6,454		6	45
	饒陽縣	300,000	68,000	21,053				
	泊頭新區	830,000	380,000	117,647				
	涿水縣	358,357	100,092	30,988	1,482			
	定州	353,000	62,500	19,350	7,505	2	5	22
	定興縣	1,222,000	521,000	129,740				
	玉田縣城	219,481	219,481	62,709	52,043	8	94	190
	昌黎縣	215,378	215,378	61,537	36,082	3	41	215
	蔚縣縣城	130,162	130,162	37,189	22,335		7	142
	下花園區	72,849	72,849	20,814	16,030		16	104
	成安縣	170,148	170,148	48,614	16,485	1	12	125
	吳橋縣	86,951	86,951	24,843	13,138	12	34	177
	甯晉縣	131,380	131,380	37,537	25,721	6	119	229
	臨漳縣	136,930	136,930	39,123	17,784	7	24	176
	棗強縣	86,151	86,151	24,615	13,884		23	119
	隆堯縣	21,538	21,538	6,154	4,538		11	34
	行唐縣	53,844	53,844	15,384	7,692		10	86
	故城縣	183,378	183,378	52,394	24,000	1	48	153
	南宮市	197,724	197,724	56,493	32,702		32	114
雞澤縣	55,173	55,173	15,764	7,620	5	18	72	
新河縣	31,879	31,879	10,100	10,099	7	22	99	
康保縣	283,000	127,746	39,550	64			9	
贊皇縣	250,000	95,000	29,412					
廣西壯族 自治區	玉林	7,173,200	1,415,200	438,142	116,323	26	799	469
	欽州	4,041,000	588,600	182,229	105,282	5	507	330
	柳州	3,856,700	1,468,474	454,636	338,547	61	1,406	1,778
	防城港	918,400	506,300	156,749	84,725	8	359	521
	南寧市東盟開發園區	200,000	200,000	61,920	10,537	16	45	85
	來賓	2,685,600	400,000	123,839	53,467	3	249	401
	百色	4,131,900	354,930	109,885	32,194	1	105	212
	博白	1,822,100	400,000	123,839	20,234		49	134
	南寧	7,517,400	3,310,000	1,103,333	953,810	133	4,360	3,088
	崇左	2,488,000	745,400	230,774	24,298	2	68	154
	桂平	1,996,000	269,260	83,362	16,226	2	39	117
	北海	1,719,700	951,682	294,638				
	陸川	1,100,000	720,000	222,910	60	2	1	2
	天等縣	460,000	314,700	97,430	2,735		7	11
	大化縣	468,326	93,218	28,860	2,774		2	16
河池	4,245,400	1,219,700	377,616	9,998	1	5	32	
田林縣	280,000	25,844	8,001	1,581			5	
陝西	寶雞	3,775,000	1,916,190	638,730	518,725	267	4,257	1,720
	岐山縣	473,600	230,550	71,378				
	榆林	3,382,000	660,000	204,334	11,950	6	129	40
	麟遊縣	87,357	30,514	9,447				
商南縣	245,900	118,900	36,811					

營運統計資料

		於二零一七年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
廣東	茂名	7,988,500	1,220,000	377,709	87,405	1	520	677
	從化	586,800	229,995	103,137	60,295	61	288	676
	梅州	1,237,000	887,000	274,613	85,873	13	318	707
	雲浮	2,480,800	319,000	98,762	35,128		206	326
	汕尾	3,618,900	535,235	165,707	18,821	2	161	184
	新興縣	542,289	108,458	33,578	16,899	32	76	216
	豐順縣	711,676	253,428	78,461	12,002	5	49	117
	平遠縣	264,256	83,441	25,833	11,146	1	57	109
	大埔縣	553,945	199,808	61,860	12,014	2	33	92
	五華縣	1,463,929	175,804	54,428	11,053	6	145	110
	化州	1,653,000	593,425	183,723	21,504		27	152
	陸河縣	354,371	157,814	48,859	1,063	4	5	29
	揭陽市工業園	610,169	135,161	41,846				
遼寧	撫順	2,148,000	1,600,000	533,333	368,684	37	6,330	733
	錦州經濟技術開發區	200,000	200,000	89,686	52,322	13	211	210
	瀋陽蘇家屯區	474,779	474,779	146,990	77,071	111	496	750
	大連金州開發區	1,100,000	480,000	165,517	115,389	25	240	732
	遼陽	1,790,000	750,000	232,198	110,955	56	411	605
	蓋州	730,000	288,000	89,164	24,537	8	139	218
	莊河市	925,000	286,750	88,777	41,246	21	154	379
	莊河市工業園	97,000	69,000	21,362				
	普蘭店	916,000	343,958	106,489	16,193	18	35	170
	遼陽經濟特區	87,000	63,200	19,567				
	遼陽太子河	160,900	70,000	21,672				
	新賓縣	320,000	150,000	46,440	3,635		10	32
	錦州龍西灣新區	60,000	25,000	12,500	7,347	1	21	60
	清原縣	333,700	104,500	32,353	7,299		27	46
	大石橋工業園							
	建平縣	582,019	116,404	36,038				
	撫順縣	220,000	150,000	46,440				
	義縣七裡河	35,496	35,496	10,989		2	6	5
	長海縣	72,892	40,757	12,618				
	錦州大有經濟區	80,000	80,000	24,768		1		3
營口渤海科技城	30,000	30,000	9,288					
錦州市	3,020,000	1,267,000	553,275	374,707	16	9,414	1,155	
瀋陽市	8,291,000	5,299,000	2,511,374	2,205,102	890	14,558	6,809	
重慶	渝北	1,602,500	1,285,800	398,080	170,891	36	9,794	1,310

營運統計資料

			於二零一七年三月三十一日					
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
山東	德州	5,792,300	1,980,000	613,003	219,762	32	2,319	636
	青島	9,204,000	3,354,000	1,118,000	947,235	10	6,108	2,522
	樂陵	676,300	328,700	101,765	3,378	13	22	78
	曲阜	654,500	398,000	123,220	43,314	25	110	170
	泗水	620,000	169,000	52,322	18,248	23	80	70
	曲阜新區	654,500	398,000	72,400	2,591	10	23	80
	濰坊濱海經濟開發區	150,000	150,000	46,440	3,426	17	33	62
	聊城	260,000	260,000	80,495	960	2	9	16
	德州天衢工業園					11	6	61
	臨沂市	1,370,000	1,370,000	391,429	309,965	187	1,182	836
	臨沂經濟開發區	275,000	275,000	78,571	61,209	111	148	535
	臨沂縣	9,000	9,000	2,571	853	64	4	155
	章丘市	480,000	320,000	128,000	88,298	191	158	
	榮成市							
	海陽市							
	文登市							
乳山市								
威海市	2,819,300	1,500,000	464,396	311,755	54	633	1,679	
山西	朔州市	350,000	350,000	108,359	14,247		69	634
	臨汾市鄉寧縣	234,486	52,900	16,378				
天津	靜海經濟開發區	600,000	150,000	46,440	2,692	4	9	244
	子牙工業區	50,000	50,000	15,480	5,078	26	3	
	天津寶坻區	701,100	162,500	50,310	1,008	3	1	36
吉林	撫松	920,000	65,500	20,279	1,272			9
	白山市	342,065	342,065	97,733	59,811		201	261
	長白山國際旅遊度假區	158,936	158,936	45,410	5,090		55	93
	靖宇縣	90,000	38,000	11,765				
內蒙古自治區	呼和浩特	3,089,000	2,500,000	925,926	758,297	136	7,745	2,173
	烏審旗	120,360	90,270	41,032	27,258			
	包頭	2,858,000	2,000,000	800,000	589,400	544	5,512	2,528
	和林格爾縣	200,900	89,500	27,709				
	托克托縣	207,621	120,358	37,263				
	土左旗	365,000	100,000	30,960				
	武川縣	180,000	60,000	18,576				
	阿拉善盟	243,500	187,100	57,926				
	阿拉善盟烏斯太工業園區	30,000	30,000	9,288				
	左旗騰格裡工業區	13,000	6,000	1,858				
	烏海	558,300	449,989	139,315				
	烏拉特前旗	450,000	150,000	46,440				
	涼城縣	249,000	44,621	13,815				
	金山經濟技術開發區	7,439	7,439	7,439				

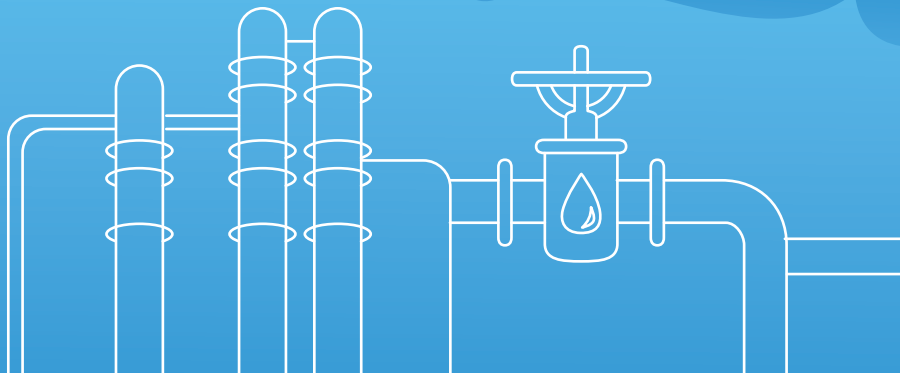
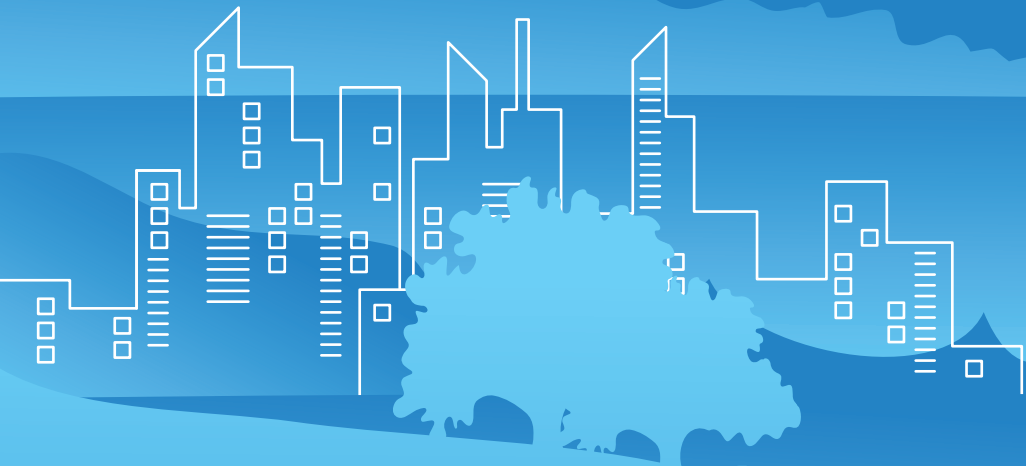
營運統計資料

			於二零一七年三月三十一日					
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度
黑龍江	哈爾濱	9,621,000	4,678,000	2,126,364	1,760,845	79	10,356	2,840
	佳木斯	2,374,717	1,246,036	385,770	200,708	11	1,000	1,252
	雙城	902,532	255,566	79,122				
	牡丹江	2,751,000	1,000,000	309,598	163,956	3	373	971
	大興安嶺加格達奇區	550,000	160,000	49,536	9,217		26	96
	禪川縣	220,000	137,000	42,415	14,963	2	142	3,077
	湯原縣	330,445	114,000	35,294	9,057	7	56	75
	樺南縣	461,000	140,000	43,344	7,094	11	109	73
	綏濱縣	220,000	100,000	30,960	2,022		15	28
	同江	211,609	116,184	35,970	3,211	1	25	45
	牡丹江南開發區	70,000	70,000	21,672				
	農墾寶泉嶺	209,700	149,789	46,374	3,693		23	42
	饒河縣	150,000	100,000	30,960	2,519		22	27
	七台河市金沙新區	25,000	22,000	22,000	16,933		1	89
	木蘭縣	274,000	120,000	37,152				
	鐵力市城關	198,000	198,000	56,571	5,595		7	28
	富裕縣	300,000	120,000	37,152	815			21
	勃利縣	296,000	108,750	33,669	5,895		12	20
	蘿北縣	230,000	136,000	42,105	149			4
	伊春市新青區	58,420	58,420	18,087	325		6	11
雞西	380,000	181,200	56,099	16,003	1	40	46	
雙鴨山嶺東區	109,180	91,273	28,258	2,578			18	
黑河市	1,679,000	800,000	228,571	1,726			21	
農墾紅興隆區	345,555	69,111	21,397				7	
五大連池市	370,000	210,000	65,015	29	1		3	
遜克縣	99,498	37,809	11,706					
慶安縣	380,000	144,400	44,706	5,000			12	
寧夏回族自治區	中衛	1,141,600	446,100	138,111	56,821	16	1,725	637
	固原市	1,501,100	360,000	111,455	12,625		48	208
福建	30個城市/地區	4,450,000	4,450,000	1,435,484	946,774	447	5,930	8,397
	三明市	2,550,000	1,466,000	453,870	15,887			
	邵武市	165,000	165,000	47,143	8,973	1	21	63
	武平縣	391,100	126,100	39,040				
	泰寧縣	136,000	62,968	19,495				
	清流縣	155,994	35,972	11,137				
泉州官橋工業區	150,000	80,000	24,768					
江西	南昌市灣裡區	90,000	50,000	45,455	24,872	4	109	234
	信豐縣	800,000	260,000	80,495	26,898	8	140	406
	樂安市	370,000	100,000	30,960				
	婺源縣	380,310	120,000	37,152	9,060	6	52	107
	宜黃縣	300,000	70,000	21,672	4,596		3	22
	信豐工業園區	30,000	2,312	716				
甘肅	靈台縣	232,200	130,000	40,248				
	華亭縣	196,000	106,300	32,910				
	靜寧縣	488,900	144,274	44,667				
	崇信縣	103,100	58,324	18,057				
	華池縣	135,500	40,975	12,686	997			21
	合水縣	200,000	70,261	21,753	1,333			14

營運統計資料

			於二零一七年三月三十一日						
省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已接駁 住宅用戶	累計已接駁 工業用戶	累計已接駁 商業用戶	管道長度	
河南	信陽	700,000	700,000	216,718	129,817	42	920		
	焦作市	1,010,000	1,010,000	314,286	251,969	87	814	1,410	
	沁陽市	130,000	130,000	37,143	24,771	44	108		
	武陟縣	520,000	520,000	148,571	23,352	10	68	219	
	修武縣	90,000	90,000	25,714	9,806	38	66	296	
	漯河市7個項目	1,295,000	1,295,000	370,000	228,550	131	851	733	
	西平縣	32,800	32,800	9,371					
	濟源市	585,000	585,000	167,143	127,316	168	853	828	
	三門峽市	390,000	390,000	111,429	81,622	31	367	387	
	陝縣縣	53,000	53,000	15,143					
	三門峽工業園					7			
	靈寶市	120,000	120,000	34,286	2,818	8	21	73	
	偃師市	150,000	150,000	42,857	30,668	109	96	290	
	永城市	400,000	400,000	114,286	71,219	7	139	391	
	永城產業區	35,000	35,000	10,000		1			
	新密市	250,000	250,000	71,429	49,289	50	176	539	
	漢川縣	665,000	285,019	88,241				1	
光山縣	127,000	58,140	18,000						
固始縣	62,000	38,760	12,000						
鞏義市回郭鎮	9,000	9,000	2,571	859	33	2	36		
貴州	凱裡市	1,060,000	516,000	159,752	32,312	7	137	26	
雲南	大理海東新區	80,000	80,000	24,768	2,945		9	17	
	保山市	170,000	170,000	52,632	12,282		43	19	
	綠春縣	232,700	46,540	14,409				1	
新疆維吾爾自治區	霍爾果斯經濟開發區	85,000	85,000	26,316					
	霍城經濟開發區	100,000	100,000	30,960	2,486		23	6	
鄉鎮氣代煤項目	中國華北地區				34,432				
上游開採	重慶	重慶鼎發			92,707	16	1,424	2,156	
管綫	內蒙古自治區	長蒙			4,475	16	77	365	
		烏審旗				5	941	574	
	天津	天津				2		36	
	湖北	孝感					1		202
		當陽					1		71
	黃岡-大冶								
	河北	黃驊					3		51
		滄州中油					45		1
	重慶	重慶長南				3,340	6	23	134
	山西	北京-朔州							44
遼寧	遼陽								
江蘇	蘇北								
廣西壯族自治區	廣西省天然氣管網								
山東	山東省天然氣管道							1,130	
總數		267,040,182	117,124,880	38,932,392	20,681,656	7,403	141,969	95,455	

天然氣



天然氣

天然氣

能源是人類賴以生存的基本要素，能源應用的進步和發展始終推動人類社會的進步和發展。構建安全、穩定、多元、清潔的能源供應體系，對推動中國經濟持續增長與社會進步具有重要意義。天然氣作為一種清潔、低碳、高效、優質的能源，具有資源豐富、成本相對低廉、使用便利的優勢。同時，天然氣還能與可再生能源形成良性互補，是中國能源供應清潔化的最現實選擇。因此，加快天然氣產業發展，提高天然氣在中國一次性能源消費中的比重，是加快建設清潔低碳、安全高效的現代能源體系的必由之路，也是化解環境約束、改善大氣污染，實現綠色低碳發展的有效途徑，對推動節能減排、改善大氣質量，提高公眾生活質量和健康水平，實現可持續發展具有重要的作用和意義。

近年來，中國的天然氣應用領域不斷拓寬，利用水平持續提升，天然氣行業已初步形成多品種、多渠道的多元化供應和「西氣東輸、北氣南下、海氣登陸、就近供應」的供氣格局，保障能力逐年增強，有力地支撐了消費市場的快速發展。根據國家發展和改革委員會（「發改委」）數據顯示，二零一六年中國的天然氣消費量為2,058億立方米，全年增長約6.6%，但天然氣利用規模與中國的經濟及環境發展水平仍不匹配，天然氣在一次能源消費的比重僅為6.4%，仍遠低於24%的國際平均水平。未來，國家將借助推動「大氣污染治理重點地區氣化工程」、「天然氣



我們致力提供優質服務，在清潔能源方面不斷革新，改善環境和提高生活質素。

本集團主要從事建設及營運城市燃氣管道，向中國居民和工商業用戶輸送天然氣及銷售天然氣和液化石油氣。本集團擁有330個城市燃氣項目，項目數量為中國之最。本集團亦投資於相關基建，例如燃氣碼頭、儲運設施、燃氣物流系統和汽車加氣站，並於中國從事開發和應用與天然氣和液化石油氣有關的技術。

項目開發

25

個新增城市
管道燃氣項目

居民用戶開發

2,564,943

戶新增居民用戶

工商業用戶開發

28,980

個新增工商業用戶





天然氣

發電及分布式能源工程」、「交通領域氣化工程」、「節能替代工程」等一系列綠色氣化工程，力爭於2020年將天然氣佔一次能源消費比重提高至10%。與此同時，為進一步促進天然氣產業有序、健康發展，國家相關部門也陸續頒布利好政策，推動天然氣行業的市場化改革。

發改委於二零一六年十月九日出台《天然氣管道運輸價格管理辦法(試行)》和《天然氣管道運輸定價成本監審辦法(試行)》。新的辦法對管道運輸價格定價方式及監管模式進行了改革，提升管道運行情況的透明化，標志著中國天然氣管輸定價機制改革的正式啟動，有利於國家天然氣幹線管網及資源的市場化運行，為未來實現國家天然氣管網第三方開放奠定基礎。此外，二零一六年十二月二十四日，發改委下發的《天然氣發展「十三五」規劃》(《規劃》)還提出，十三五期間將加快天然氣主幹管網及配套管道建設，將新建天然氣主幹及配套管道4萬公里，力爭到2020年天然氣綜合保供能力可達3,600億立方米/年以上，全國的管道總里程達到10.4萬公里，幹線輸氣能力將超過4,000億立方米/年；氣化人口將超過4.7億人，天然氣氣化率將達到57%的水平；《規劃》還提出將繼續大力支持天然氣汽車發展，2020年氣化各類車輛1,000萬輛，配套建設加氣站1.2萬座；並將以京津冀、長三角、珠三角、東北地區為重點推進「煤改氣」進程，提高天然氣發電比重及鼓勵發展天然氣分布式能源等燃氣利用項目，努力構建結構合理、安全可靠、供需協調的現代天然氣產業體系，將天然氣培育成國家主體能源之一。天然氣相關利好政策的密集出台，對天然氣行業及市場發展帶來前所未有的機遇，本集團將抓住此良好契機，繼續大力拓展天然氣業務布局。



小科普：

天然氣是化石燃料之一，主要成份是甲烷，無色、無味、熱值高、燃燒充分及無雜質，是一種優良的氣體燃料，它具有清潔、無毒、發熱量高、使用方便等特點。主要用作加熱及發電，通常埋藏於石油田附近。

天然氣

城市燃氣項目數目

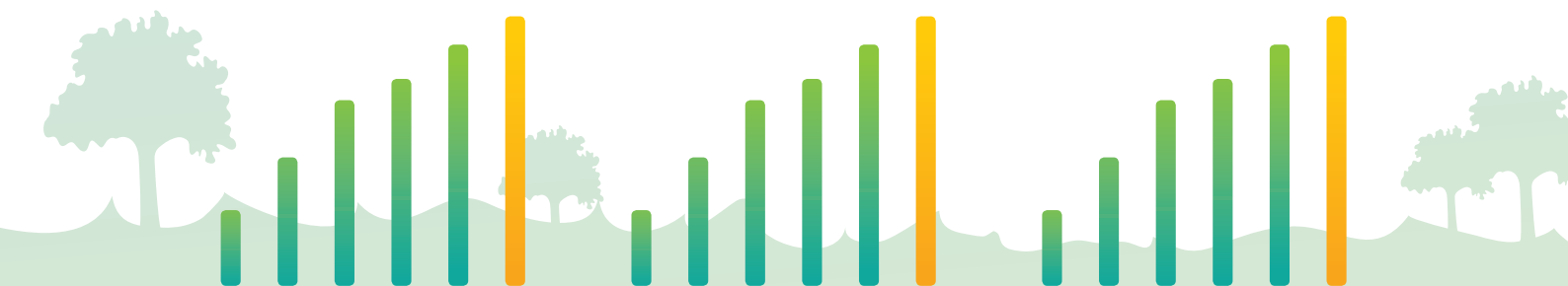
330

管道燃氣銷量(百萬立方米)

12,407

已接駁家庭戶總數

20,681,656



2011/12 2012/13 2013/14 2014/15 2015/16 2016/17
財年 財年 財年 財年 財年 財年

2011/12 2012/13 2013/14 2014/15 2015/16 2016/17
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2011/12 2012/13 2013/14 2014/15 2015/16 2016/17
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- 1 河北**
滄州開發區、南皮縣、清河縣、望都市、唐山南堡、樂亭縣、新樂、搞城、平山縣、唐山豐南區、內丘縣、渤海新區、滄州高新區、唐縣、邯鄲冀南新區、鹿泉、曲陽縣、饒陽縣、泊頭新區、涑水縣、定州、定興縣、玉田縣城、昌黎縣、蔚縣縣城、下花園區、成安縣、吳橋縣、寧晉縣、臨漳縣、棗強縣、隆堯縣、行唐縣、故城縣、南宮市、雞澤縣、新河縣、康保縣、贊皇縣、黃驊、滄州中油管道
- 2 內蒙古自治區**
呼和浩特、烏審旗、包頭、和林格爾縣、托克托縣、土左旗、武川縣、阿拉善盟、阿拉善盟烏斯太工業園區、左旗騰格里工業區、烏海、烏拉特前旗、涼城縣、金山經濟技術開發區、長蒙管道、烏審旗管道
- 3 甘肅**
靈台縣、華亭縣、靜寧縣、崇信縣、華池縣、合水縣
- 4 寧夏回族自治區**
中衛、固原市
- 5 陝西**
寶雞、岐山縣、榆林、麟游縣、商南縣
- 6 湖北**
宜昌、孝感、漢川、應城、雲夢、隨州、天門、當陽、武漢青山區、武漢江南、老河口、丹江口、遠安、大悟縣、鄭縣、武穴田工業園、十堰武當山特區、房縣、東湖高新區、監利縣、洪湖市、松滋市、武漢市新州區、武穴市、英山縣、團風縣、黃梅縣龍感湖區、黃岡市、浠水縣、武穴市梅川鎮、黃梅縣、十堰、秭歸縣、黃石港工業園區、孝感管道、當陽管道、黃岡一大冶管道
- 7 重慶**
渝北、重慶長南管道
- 8 湖南**
益陽、攸縣、張家界、益陽大通湖、益陽市新區
- 9 廣西壯族自治區**
玉林、欽州、柳州、防城港、南寧市東盟開發園區、來賓、百色、博白、南寧、崇左、桂平、北海、陸川、天等縣、大化縣、河池、田林縣、廣西省天然氣管網

- 10 黑龍江**
哈爾濱、佳木斯、雙城、牡丹江、大興安嶺加格達奇區、樺川縣、湯原縣、樺南縣、綏濱縣、同江、牡丹江江南開發區、農墾寶泉嶺、饒河縣、七台河市金沙新區、木蘭縣、鐵力市城關、富裕縣、勃利縣、蘿北縣、伊春市新青區、雞西、雙鴨山嶺東區、黑河市、農墾紅興隆區、五大連池市、遜克縣、慶安縣
- 11 遼寧**
撫順、錦州經濟技術開發區、瀋陽蘇家屯區、大連金州開發區、遼陽、蓋州、莊河市、莊河市工業區、普蘭店、遼陽經濟特區、遼陽太子河、新賓縣、錦州龍西灣新區、清原縣、大石橋工業園、建平縣、撫順縣、義縣七里河、長海縣、錦州大有經濟區、營口渤海科技城、錦州市、瀋陽市、遼陽管道
- 12 新疆維吾爾自治區**
霍爾果斯經濟開發區、霍城經濟開發區
- 13 天津**
靜海經濟開發區、子牙工業區、天津寶坻區、天津管道
- 14 山東**
德州、青島、樂陵、曲阜、泗水、曲阜新區、濰坊濱海經濟開發區、聊城、德州天衢工業園、臨沂市、臨沂經濟開發區、臨沂縣、章丘市、榮成市、海陽市、文登市、乳山市、威海市、山東省天然氣管道
- 15 河南**
信陽、焦作市、沁陽市、武陟縣、修武縣、漯河市7個項目、西平縣、濟源市、三門峽市、陝縣縣、三門峽工業園、靈寶市、偃師市、永城市、永城產業區、新密市、潢川縣、光山縣、固始縣、鞏義市回郭鎮
- 16 江蘇**
邳州、揚中、南京江北地區、南京浦口區、徐州賈汪區、徐州新沂、揚州市、泰興東區、連雲港海州經濟開發區、南京晶橋、東海縣、沛縣、泗洪縣、灌南縣、南京長蘆工業園區、蘇北管道
- 17 安徽**
蕪湖、淮南、壽縣、宿州、蕪湖縣、南陵縣、霍山縣、鳳台縣、無為縣、祁門縣、休寧縣、毛集開發區、霍丘縣、宿松臨江工業園、宿州泗縣、宿州埇橋經濟開發區、五河縣、泗縣縣城、宿松市、太湖縣、合肥市濱湖新區
- 18 浙江**
杭州蕭山區、台州、金華、杭州江東開發區、岱山經濟開發區、樂清市
- 19 江西**
南昌市灣里區、信豐縣、樂安市、婺源縣、宜黃縣、信豐工業園區
- 20 福建**
30個城市/地區、三明市、邵武市、武平縣、泰寧縣、清流縣、泉州官橋工業區
- 21 廣東**
茂名、從化、梅州、雲浮、汕尾、新興縣、豐順縣、平遠縣、大埔縣、五華縣、化州、陸河縣、梅縣、揭陽市工業園
- 22 山西**
朔州市、臨汾市鄉寧縣、北京-朔州管道
- 23 吉林**
撫松、白山市、長白山國際旅遊度假區、靖宇縣
- 24 貴州**
凱里市
- 25 雲南**
大理海東新區、保山市、綠春縣



營運位置

天然氣



俄羅斯

- 長輸管道項目
 - 國內主要天然氣管道
 - 西氣東輸一線
 - 西氣東輸二線
 - 陝京二線
 - 忠武線
 - 川氣東送
 - 中俄天然氣管道
 - 中緬天然氣管道
- (並非按精確比例繪製)

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23

11

1

北京

13

2

22

14

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15

16

上海

17

四川

6

18

西藏

8

19

20

24

台灣

25

緬甸

9

廣州

貴港

香港

南寧

海南





鄉鎮 氣代煤







中國燃氣是最積極參與 鄉鎮氣代煤業務的燃氣分銷商



鄉鎮「煤改氣」／「氣代煤」

近年來，隨著各地霧霾「爆表」事件頻發，空氣污染已經嚴重影響了國民的生活品質和身心健康，不僅會導致呼吸道傳染病、慢性呼吸系統疾病，還會導致腫瘤和心血管疾病，治理空氣污染已刻不容緩，政府和公眾對於霧霾及大氣污染治理問題高度關注和重視，中央及各地政府紛紛出台大氣治理及環保監管的措施，大力改善生態環境和提高生活質量。天然氣作為綠色清潔能源的一種，與太陽能、風能、生物質能源相比，在生產、儲運、運輸等方面技術較為成熟，經濟性及可行性遠大於其他新能源。因此，使用天然氣對傳統煤炭燃料、重油等高污染燃料進行替代，是解決目前空氣污染問題的有效方法之一，可有效降低污染物和二氧化碳排放強度。李克強總理在今年政府工作報告中明確提出：「要堅決打好藍天保衛戰，加快解決燃煤污染問題；全面實施散煤綜合治理，推進北方地區冬季清潔取暖，完成以電代煤、以氣代煤300萬戶以上，全部淘汰地級以上城市建成區燃煤小鍋爐」。國家環境保護部二零一六年七月發佈的《京津冀大氣污染防治強化措施(2016-2017年)》也進一步明確要求指定禁煤區域，並實施生態環境共建共享、聯防聯



控的合作機制。此外，發改委二零一六年十二月下發的《天然氣發展「十三五」規劃》中也提出，十三五期間「煤改氣」工程將新增天然氣用氣量450億立方米，替代燃煤鍋爐18.9萬噸。由此可見，由「煤改氣」、「氣代煤」相關工程帶動天然氣消費量提升，市場發展潛力巨大。與此同時，各級地方政府也積極響應並推出多項大氣污染及環境治理的促進政策。二零一六年九月，河北省政府也出台了《關於加快實施保定、廊坊禁煤區電代煤和氣代煤的指導意見》，意見要求到二零一七年十月底前，禁煤區完成除了電煤、集中供熱和原料用煤外，燃煤「清零」，並對氣代煤在設備購置、氣價補貼、政策實施等方面做出了具體的標準和要求。中國環境保護部、發改委、財政部、能源局聯合





北京市、天津市、河北省、山西省、山東省、河南省人民政府於二零一七年二月十七日印發《京津冀及周邊地區二零一七年大氣污染防治工作方案》。方案提出加快京津冀一體化建設，實施冬季清潔取暖重點工程，全面加強城中村、城鄉結合部和農村地區散煤治理，北京、天津、河北的部分城市於二零一七年十月底前完成「禁煤區」氣代煤建設任務。這些環保政策的實施對提高天然氣在中國的使用量起到積極的推動作用。也為本集團提供廣闊的市場發展空間。

本集團在氣代煤業務戰略發展上做出了敏銳準確的預判，提前謀劃，在中國城市燃氣行業率先啟動和制定了氣代煤的大發展戰略，將華北區域氣代煤業務作為集團重要發展戰略之一，保障集團未來天然氣銷售量的持續增長。

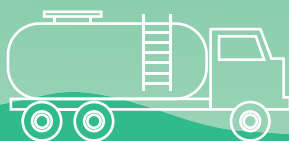
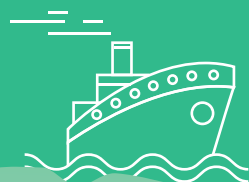
車船用天然氣

天然氣在交通領域的主要利用方向是城市公交、城際載客車、載貨車、內河及沿海船舶等，主要替代的是汽油、柴油和燃料油等油品。從能源利用的全生命周期進行比較，天然氣汽車的能源綜合利用率為14.6%，高於汽柴油的綜合利用率(9.3%)。特別在減排和環保方面，天然氣優勢明顯。與汽柴油相比，在獲得相同熱值的條件下，天然氣可減排二氧化碳達20%，減排二氧化硫接近100%，減少顆粒物排放接近100%。具有節能減排、安全清潔，並且能大幅度降低運營成本的獨特優勢，在中國有良好的經濟效益和社會效益。國家已出台多項政策鼓勵發展車船用天然氣：其中，國務院《能源發展戰略行動計劃(2014-2020年)》明確提出，「加快天然氣加氣站設施建設，以城市出租車、公交車為重點，積極有序發展液化天然氣(LNG)汽車和壓縮天然氣(CNG)汽車，穩妥發展天然氣家庭轎車、城際客車、重型卡車等」；在水運交通方面，交通部發布的《關於推進水運行業應用液化天然氣的指導意見》，明確了LNG在水運行業的發展路徑、目標、原則、任務和保障措施等。根據行業專業機構的統計，截止目前，全國天然氣汽車為420.2萬輛，其中CNG車輛399萬輛，LNG車輛21.2萬輛；天然氣加氣站7,100座，其中CNG站4,400座，LNG站2,700座，年用氣量約185億立方米。預計到2030年，中國的交通運輸行業天然氣總需求量將達到657億立方米/年。

本集團作為跨區域的清潔能源供應商，在發展交通用燃氣方面具備得天獨厚的管網及規模優勢。目前，本集團在全國已擁有超過580座天然氣汽車加氣站和多支危險品運輸車隊，日均可為超過20萬輛天然氣汽車提供加氣服務。未來，本集團將繼續強化車船用天然氣業務板塊，形成中國燃氣特色的4G(LNG、CNG、LPG、PNG)能源網絡，加速實現從燃氣供應商到綜合能源方案提供商的轉變。



液化 石油氣



液化石油氣（「LPG」）是煉油廠在進行原油催化裂解與熱裂解時所產生的副產品，主要成份為易燃的碳氫化合物如丙烷及丁烷等煉油副產品，主要用作工業、家庭及汽車的燃料。

8

個液化石油氣碼頭
300,000立方米
儲量的儲存設施

92

個液化石油氣分銷項目和

1,100

個零售門店

市場覆蓋

16

個省份

液化石油氣

液化石油氣作為廣為人知的綠色清潔能源，其主要組成的碳氫化合物，可全部燃燒，無粉塵，可大大減少過去以煤、柴為燃料造成的空氣污染。此外，由於其熱值高、易於運輸、儲存簡單、操作使用方便、不但被廣泛的應用於工業和商業等領域，也是市場化程度最高的一個能源品種。近年來，隨著能源消費市場的逐漸升級，液化石油氣資源也已開始流向能夠產生更大附加值的應用領域，不僅限於作為烹飪等家用燃料，也開始作為汽車燃料、生物醫藥、農業養殖等深加工使用。根據國際燃氣行業的發展規律來看，液化石油氣不但是城鎮燃氣的重要組成部分，還與天然氣形成了有效補充。

跟據中國LPG行業報告的數據顯示，二零一六年中國液化氣市場的表觀消費量為4,055萬噸，同比增長了24.3%，這主要得益於對液化石油氣的深加工，特別是烷烴深加工需求的增長。本集團作為中國最大的綜合性液化石油氣運營服務商，擁有92個液化石油氣分銷項目、一個專業的海上運輸船隊及大型陸地物流車隊、1,100個零售門店，服務民用、商用、工業多個領域超過600多萬用戶。此外還擁有8個沿大陸岸線合理分布的LPG碼頭；4個大型石化產品倉儲物流基地，30萬立方米儲量的儲存設施，以及亞洲最大的液化石油氣常溫儲存罐群。產業布局包括進口、碼頭、貿易、倉儲、物流、充裝、配送、零售全產業鏈。氣源市場覆蓋華東、華南、華中、西南、華北等區域的16省。形成了終端零售與貿易批發的有效結合，不但加強了上游採購優勢，保障終端資源穩定，還可降低縱向一體化運營風險。在上游資源採購方面，本集團持續加強與資源供應商的戰略合作。國產氣採購方面，積極推動分別與中石化、中石油在南方及北方上游重要氣源生產商的氣源合作。在進口氣方面，力爭在外部資源採購



液化石油氣

上實現突破，加強與本公司股東方之一的Fortune Oil Limited合作，力爭實現船上交貨(FOB)直採，進一步優化進口氣採購結構，合理控制採購風險與成本。此外，本集團還堅持通過創新和品牌，來規範和整合市場。利用統一的「中燃百江」品牌形象來加強品牌營銷；本集團通過95007服務號全覆蓋、中燃慧生活手機應用程式(APP)訂氣系統、銷售系統等電商服務來全面提升服務質量；利用物聯網優勢，積極發展槽車採購與物流業務；並輔以新技術的開發與引進，對LPG鋼瓶的運轉流通進行監管控制，提升安全管理水平

未來，隨著新農村、城鎮化建設的推進，國家節能減排、環境保護政策的進一步落實，原油和成品油價格及品質與國際接軌等一系列措施的實施，中國的液化石油氣消費量將不斷增加，集團將緊抓市場機遇，深耕細作，致力於將本集團發展成為全球領先的液化石油氣運營服務商。

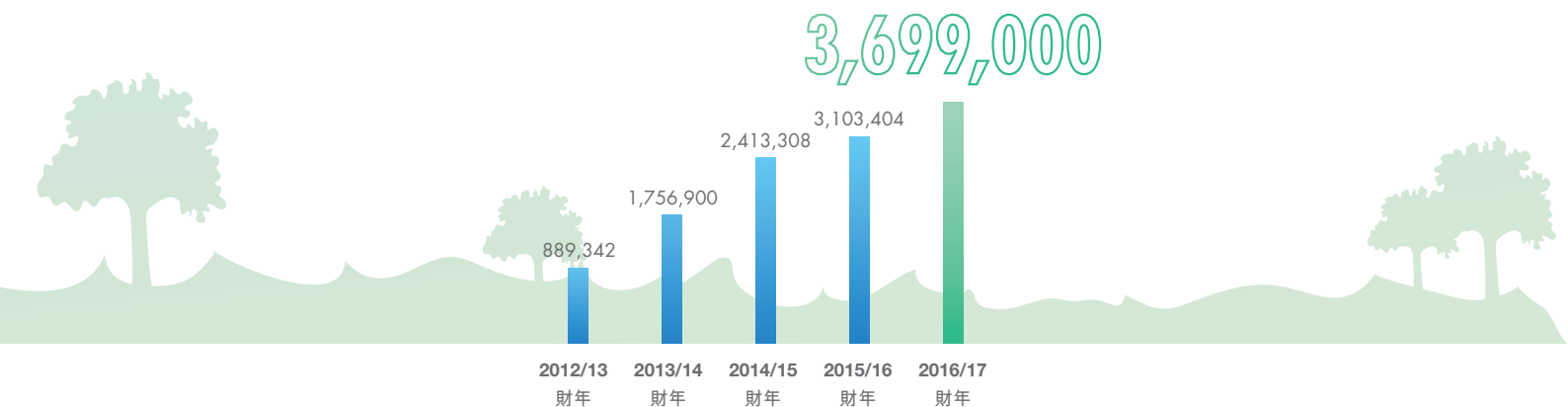


小科普：

液化石油氣亦稱液化氣，是煉油精製過程中產生並回收的氣體在常溫下經加壓而成的液態產品。主要成分是丙烷、丁烷、丙烯、丁烯。主要用途是作石油化工原料，脫硫後可直接做燃料。

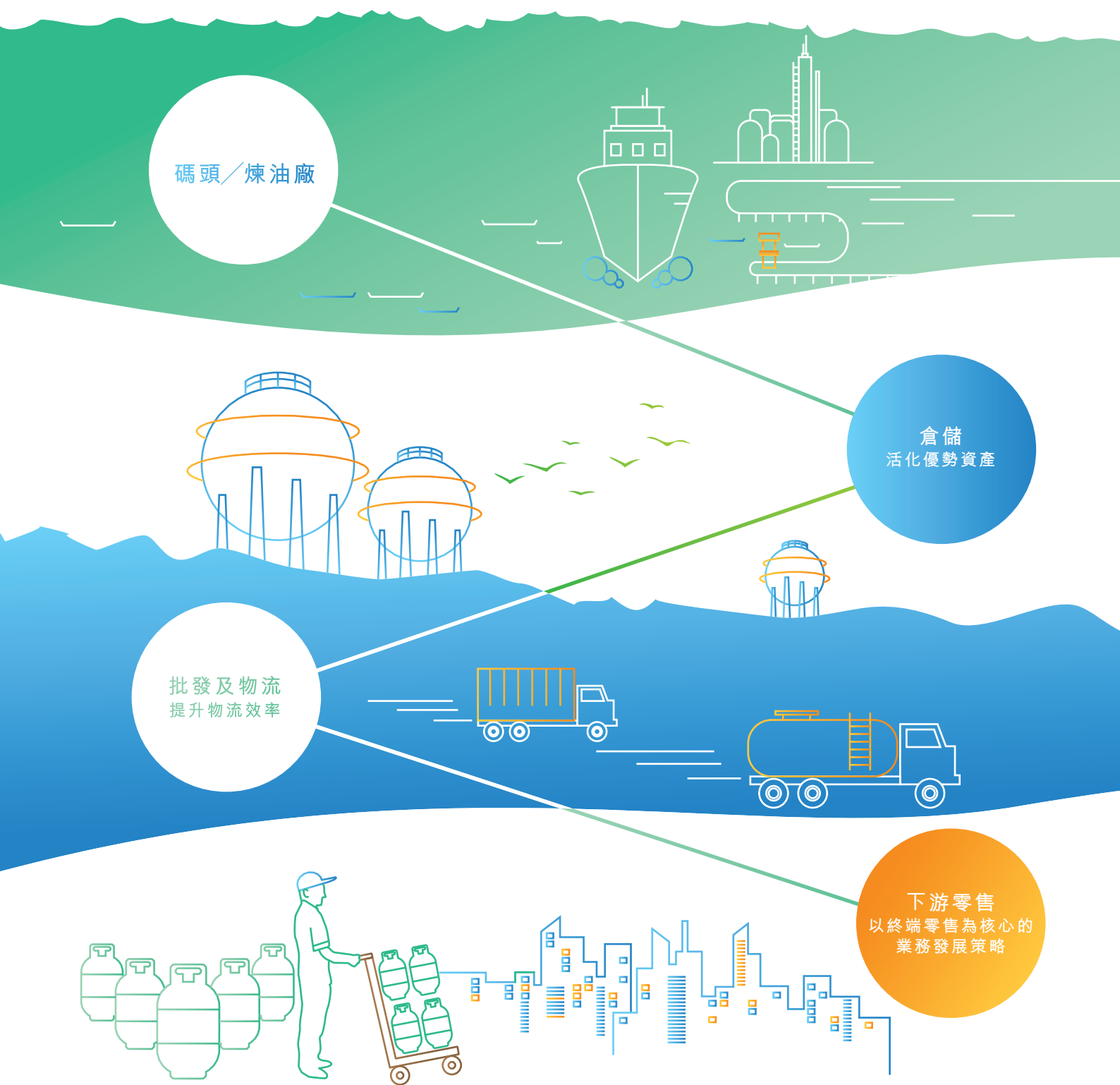
「液化石油氣深加工」：是指以液化石油氣為原料，並利用其中烯烴成分為路線的芳構化、異構化、甲乙酮、醋酸仲丁酯項目和以烷烴為路線的順酐、丁二烯、異丁烯等的項目，是利用低附加值的液化石油氣產品生產高附加值產品的化工生產過程。

LPG銷量(噸)



液化石油氣

本集團液化石油氣業務流程的產業鏈整合策略



中國燃氣

中國最大的

液化石油氣分銷商

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



液化石油氣營運位置

液化石油氣





13 黑龍江

吉林

12 遼寧

北京

天津

河北

16 內蒙古

山西

11 山東

寧夏

河南

5 江蘇

15 甘肅

14 陝西

6 安徽

上海

1 湖北

四川

7 浙江

重慶

2 湖南

江西

8 福建

3 貴州

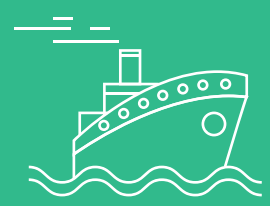
台灣

4 雲南

10 廣西

9 廣東

海南



增值 服務



本集團將打造一個以家庭及社區為主要服務對象的電商入口與平台，為燃氣及燃氣相關產品及服務的銷售提供更便捷的互聯網營銷平台。

為現有超過
2,500萬名
終端用戶提供
增值服務

增值服務

增值業務是燃氣運營企業挖掘用戶價值潛力，提升品牌優勢及服務競爭力的有效途徑，也是內涵式增長的重要發展動力。「中國燃氣•CHINA GAS」的企業品牌已經在社會和用戶中形成了廣泛的認同感。集團在鞏固壯大核心燃氣業務的基礎上，大力實施增值業務「同心多角化」戰略，加速發展中燃寶燃氣具、保險、波紋管、報警器等燃氣相關銷售業務，推動燃氣鍋爐和節能設備銷售以及鍋爐燃氣改造和節能改造服務業務。其中，中燃寶是中國燃氣集團旗下的自有燃氣具品牌，產品涵蓋燃氣灶、燃氣熱水器、吸油煙機、消毒櫃、壁掛爐等多個類別，產品型號已超過200款，並以安全節能的產品和專業優質的服務為品牌核心競爭力，為用戶提供安裝諮詢、安裝設計、送貨安裝、專業維修等「一站式」專業服務和安全保障。於本財年，集團實現銷售中燃寶系列產品近40萬台，已躍居中國燃氣具行業主流陣營，並引領國內燃氣具行業朝品質更安全、服務更專業的健康方向發展。

此外，集團為了搭建線上與線下融合的銷售渠道，還成立了中燃慧生活電子商務有限公司，推出中燃慧生活APP，並通過APP的電商平台整合多方資源，為中國億萬家庭用戶提供包括LPG訂氣、燃氣繳費充值、產品銷售、社區便民、家居生活O2O等的一站式智慧生活服務。集團希望通過不斷探索並逐漸形成能同時提供能源與非能源產品服務的「互聯網+」生態圈經營平台，將中燃慧生活打造成為智慧城市公共服務行業領域內的第一品牌。



主席報告書

尊敬的股東：

本人謹代表中國燃氣控股有限公司董事會向股東提呈2016/17年報。

周思先生
主席



業績

截至二零一七年三月三十一日止年度，本集團三大業務板塊(天然氣銷售及燃氣接駁、LPG銷售以及增值業務)的財務及營運表現均錄得可觀升幅。集團合併總收入同比上升8.5%至31,993,323,000港元；合併毛利為8,376,826,000港元，同比增長16.1%。受惠於集團的突出營運表現以及年度內匯兌虧損等一次性項目的減少，本公司擁有人應佔溢利躍升82.5%至4,147,732,000港元；每股基本盈利為84.51港仙，同比上升84.6%。

股息

本公司董事會(「董事會」)已決議建議向於二零一七年八月十八日(即釐定股東享有建議末期股息之權利之記錄日期)登記在股東名冊內的股東派發末期股息每股20港仙。連同本公司於二零一七年一月二十七日向股東派發之中期股息每股5港仙，截至二零一七年三月三十一日止年度派發股息合共每股25港仙(截至二零一六年三月三十一日止年度股息合共每股19.46港仙)。

主席報告書

暫停辦理股份過戶登記手續

符合出席即將舉行之股東週年大會及於會上投票的資格

為釐定有權出席應屆股東週年大會並於會上投票之股東，本公司將於二零一七年八月七日(星期一)至二零一七年八月十日(星期四)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶。為符合資格出席將於二零一七年八月十日(星期四)舉行之應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一七年八月四日(星期五)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

符合獲派建議末期股息的資格

為釐定股東收取截至二零一七年三月三十一日止年度之建議末期股息之權利，本公司將於二零一七年八月十六日(星期三)至二零一七年八月十八日(星期五)(包括首尾兩日)暫停辦理股東登記，期間不會登記本公司股份過戶。待股東於應屆股東週年大會上批准後，末期股息將於二零一七年九月二十九日(星期五)或前後派付予於二零一七年八月十八日(星期五)名列本公司股東名冊之股東。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票及過戶表格，須不遲於二零一七年八月十五日(星期二)下午四時三十分前送達本公司香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖。

主席展望

當前世界經濟正在低油價的格局中逐步復蘇，英國脫歐、美元匯率轉強以及國際地緣政治因素帶來的影響仍不明朗，全球金融波動帶來的潛在風險依然較大。二零一六年，中國經濟保持了長期向好的基本面，政府通過「供給側改革」推動的產業結構升級及能源結構調整還處在關鍵時期。此外，在能源需求增速放緩，生態環保約束不斷強化的情況下，政府不斷出台系列措施積極支持新能源及清潔能源的發展，並強力推進天然氣市場化改革，油氣管網設施開放、管輸價格監審等改革政策密集出台，這都將對提振天然氣消費產生積極影響，為天然氣利用在中國的持續發展創造了良好的政策及市場環境。

主席報告書

於本財政年度，本集團不斷開拓創新，積極進取，以配合國家能源變革為己任，以創新、協調、綠色、共贏為發展理念，將自身的管理模式變革向縱深推進。在業務發展方面，全面推進「3211戰略工程」，即通過變革推動老國企快速發展、幫扶中小困難企業迅速提升業績、提高加氣站單站銷氣量，繼續大力推進天然氣市場開發，實現LPG板塊大踏步發展，積極挺進增值業務藍海、加速發展熱電新能源。同時，本集團積極響應國家大氣污染治理號召，全力推動工商業「煤改氣」，並開啟了鄉鎮居民用戶冬季取暖的「氣代煤」工程。這些進步和成績為本集團實現自身中長期發展戰略目標，奠定了堅實的基礎。

展望未來，在戰略發展方面，本集團將繼續重點推進「3211戰略工程」深入落地，構建「一主一新兩翼全業態」戰略發展新格局，實現天然氣與LPG業務持續穩健增長，著力打造「氣代煤」這一強大的增長引擎，推動增值業務快速發展，並戰略布局分布式能源、供熱、配售電、光伏、充電樁等新型業務。本集團將通過技術創新、管理創新、服務創新、商業模式創新和資本運作創新，來提升公司經營管理水平，增強企業核心競爭力，來推動公司業務健康、持續、快速發展，實現從城市燃氣運營商向城市清潔能源運營商的戰略轉型，努力使本集團成為中國最專業的城市清潔能源服務提供商。

本集團會繼續借力國家加快改革創新及發展清潔能源的優惠政策，踐行綠色發展的理念，倡導綠色、低碳、循環、可持續的生產生活方式，加強生態環保合作，建設生態文明，深入推進企業社會責任的履行，並通過多種途徑和方式為股東、客戶、員工、合作夥伴、社會利益相關方創造最大價值，提供企業核心競爭力及持續發展能力，努力使公司成為綠色發展，可持續發展的全球領先的城市綜合清潔能源服務供應商。



管理層之 討論與分析

公司簡介

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



劉明輝先生
執行主席、董事總經理及總裁

業務回顧

於本財政年度，中國宏觀經濟增速繼續震蕩下行至6.7%，美元進入加息周期，人民幣面對持續貶值壓力，國內製造業產能過剩、房地產業調整、大宗商品特別是原油價格回升乏力，傳統行業仍面臨生存壓力。受益於中國政府治理霧霾的堅定決心與日趨嚴厲的環保政策，工商業“煤改氣”、華北鄉鎮實行“禁煤”政策帶來的居民用戶冬季天然氣取暖（「氣代煤」）等天然氣利用政策的有效實施，使中國天然氣行業一舉扭轉過去兩年增速下滑的局面。二零一六年，中國天然氣的表觀消費量達2,058億立方米，同比增長6.6%，高於二零一五年5.7%的增速。

本集團積極應對市場變化，強化公司治理及安全運營，深化內部改革，優化管理，努力構建中燃4G（管道天然氣（「PNG」）、壓縮天然氣（「CNG」）、液化天然氣（「LNG」）及液化石油氣（「LPG」））能源網路發展的新生態。在業務發展方面，堅定推行集團的「3211」戰略，即挖掘老國企、困難公司和低效加氣站的管理與發展潛力，提升城市燃氣和液化石油氣業務的盈利能力，積極挺進增值業務藍海，開發“鄉鎮天然氣”、“點對點供氣”等項目，以及加速新興業務的市場布局與投資。

於二零一七年二月十七日，本集團投資的浙江威星智能儀表股份有限公司（「威星智能」）在中國深圳證券交易所上市，股票代碼：002849，截至二零一七年三月三十一日，本集團持有威星智能已發行總股本的12.46%。威星智能是一家致力於生活智能化電子系統、城市公用事業系統集成及智能終端的研究開發和生產銷售為目標的高新技術企業，是中國領先的智能燃氣整體解決方案供應商。該項投資是集團圍繞管道天然氣這一主營業務產業鏈而進行延伸投資的一個成功案例。

期內，集團三大業務板塊（天然氣銷售與管道接駁、LPG銷售以及增值業務）的財務及營運表現均錄得可觀升幅。

管理層之討論與分析

於本財政年度，集團合併總收入同比上升8.5%至31,993,323,000港元；合併毛利為8,376,826,000港元，同比增長16.1%；本公司擁有人應佔溢利躍升82.5%至4,147,732,000港元；每股基本盈利為84.51港仙，同比上升84.6%。

新項目拓展

長期以來，憑借敏銳的市場洞察力、執著的項目開發策略、卓越的安全與運營管理、以及良好的企業形象，在新項目獲取上，本集團一直保持著業內驕人的成績。於本財政年度，本集團新增25個城市管道燃氣項目和一個天然氣長輸管道項目，截至二零一七年三月三十一日，集團累計共於25個省、市、自治區取得330個擁有專營權的管道燃氣項目，並擁有14個天然氣長輸管道、580座壓縮／液化天然氣汽車加氣站、一個煤層氣開發項目，以及92個液化石油氣分銷項目。

自二零一六年四月一日至二零一七年三月三十一日，集團新增25個城市管道燃氣項目和1個天然氣長輸管道項目，新項目分佈於：

省	市／區
安徽	合肥市濱湖新區
湖北	秭歸縣
	黃石港工業園區
浙江	樂清市
河北	贊皇縣
遼寧	瀋陽市
	錦州市
	長海縣
	錦州大有經濟區
	營口渤海科技城
山東	章丘市
	榮成市
	海陽市
	文登市
	乳山市
	威海市
	山東省天然氣管道
吉林	靖宇縣
內蒙古自治區	金山經濟技術開發區
黑龍江	遜克縣
	慶安縣
福建	泉州官橋工業區
江西	信豐工業園區
河南	光山縣
	固始縣
	鞏義市回郭鎮

截至二零一七年三月三十一日，本集團所有燃氣項目覆蓋的城市可接駁人口已增至117,124,880（約38,931,203戶），較去年同期增長17.8%。

管理層之討論與分析

燃氣業務回顧

本集團主營業務為銷售天然氣和液化石油氣，以及增值業務。三項業務的用戶、盈利模式及所採取的市場營銷策略均有不同，以下討論各項業務於截至二零一七年三月三十一日止年度的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過15年的快速發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，使之為集團的管理效率和經營業績的提升發揮積極作用。

鄉鎮「氣代煤」

環境問題關係國計民生，作為一家負責任的清潔能源運營商，本集團響應中國政府制定的藍天工程，通過審慎調研、科學設計、全面布局、高效施工、及安全運營，積極投資中國華北地區鄉鎮冬季取暖用氣代煤項目。

針對鄉鎮氣代煤工作，本集團專門成立了華北氣代煤指揮部和平台公司，並對氣代煤組織架構進行了科學部署。同時，從全國各地項目公司抽調精兵強將，迅速組建了一支由300多名管理人員組成的華北鄉鎮氣代煤精英團隊，從鄉鎮燃氣用戶市場開發、工程設計及施工、氣源氣價、合同能源管理、壁掛爐安裝、安全運營、客戶服務等多個方面開展專業培訓並迅速開展工作，確保華北鄉鎮氣代煤各項工作快速推進。

通過卓有成效的組織協調工作，截至二零一七年六月十日，本集團在華北地區已經與九個城市簽署了清潔能源戰略合作框架協議，開展鄉鎮氣代煤、城區內的燃煤鍋爐改造、車用天然氣、分布式能源、天然氣儲氣設施以及天然氣管網建設等項目。這些地區包括：天津市、河北省的保定市、廊坊市、張家口市、滄州市、邢台市、石家莊的新樂市、藁城區和鹿泉區以及山西省的太原市和陽泉市。本集團的主要設計、工程及市場開發人員已經入駐簽約的地市(包括鄉鎮)並開展工作。自二零一七年一月一日至六月十日，已新簽約鄉鎮氣代煤居民用戶67萬戶(包括雄安新區2萬戶)。未來幾年，本集團將繼續在華北地區拓展以天然氣氣代煤項目為代表的各項相關業務，為本集團帶來可觀的接駁費、天然氣銷售以及壁掛爐和廚房用具銷售收入和利潤。

管理層之討論與分析

管道燃氣網絡建設

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

截至二零一七年三月三十一日，本集團已實現天然氣通氣的城市達到236個，累計已建成95,455公里燃氣管網和497座儲配站(門站)和LNG氣化站，儲配站和LNG氣化站設計日供氣能力為105,210,000立方米。

天然氣用戶

本集團天然氣供應用戶分為居民、工商業及壓縮天然氣/液化天然氣汽車加氣站。

居民用戶

於本財政年度，本集團在接駁新建樓房的同時，繼續大力發展存量居民用戶的接駁，效果顯著。新接駁存量居民用戶數佔當年新接駁居民用戶總數逐年攀升，達到本財年之34%。

於期內，本集團完成新增接駁2,564,943戶居民用戶(截至二零一六年三月三十一日止年度：2,100,256戶)，較去年同期增長約22.1%，居民用戶平均支付的管道燃氣接駁費保持平穩，為每戶人民幣2,540元(截至二零一六年三月三十一日止年度：人民幣2,530元每戶)。

截至二零一七年三月三十一日，本集團累計接駁的居民用戶為20,681,656戶(截至二零一六年三月三十一日止年度：14,691,200戶)，較去年同期增長約40.8%，佔本集團整體可供接駁居民用戶的53.1%。

工商業用戶

本集團積極應對宏觀經濟環境與低油價帶來的挑戰，適時調整市場開發策略，深挖市場潛力，加大存量工商業用戶的開發力度，尋求新的燃氣需求增長點。積極協調與配合各級地方政府，按照中國國務院於2013年9月發佈的《大氣污染防治行動計劃》的要求，加快推進集中供熱、工商業「煤改氣」的工程建設。同時，利用本集團自身的天然氣物流車隊，發展鄉鎮及點對點供氣項目，有效地促進和提升本集團工商業與冬季取暖領域的銷氣量。

在工商業用戶「煤改氣」工作方面，本集團適時調整市場開發與獎勵政策，加大督導項目公司快速推進。於本財政年度，本集團新簽約「煤改氣」工商業客戶1,270戶，新增改造燃煤鍋爐3,065蒸噸，預計未來每年為本集團帶來新增天然氣銷售量4億立方米。未來幾年內，「煤改氣」工商業用戶的天然氣需求將持續向好，成為支持燃氣銷售量增長的重要推動力之一。

管理層之討論與分析

於本財政年度，本集團共新接駁1,569戶工業用戶及27,411戶商業用戶（未包含期內新收購的1,244戶工業用戶及27,582戶商業用戶），其中新開發的「煤改氣」工業用戶佔新增工業用戶的45.0%。截至二零一七年三月三十一日，本集團共有7,403戶工業用戶及141,969戶商業用戶，分別較去年同期增長約61.3%和63.2%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣235,525元及人民幣28,706元。

於本財政年度，本集團錄得接駁費收入5,748,458,000港元，佔本集團年度總營業額的比例約為18.0%，接駁費收入較去年同期增加約19.9%。

壓縮天然氣／液化天然氣加氣站

國際油價在經歷二零一五年暴跌後，雖有回升，但仍處於低位，中國車用天然氣相對於汽油、柴油的經濟性優勢與以往相比差距有所減少。同時，受到電動汽車補貼等政策影響，CNG加氣站的市場開發與天然氣售氣量均面對壓力。但由於中國物流運輸業的好轉，LNG重卡數量增加，LNG加氣站售氣量取得理想增長。

針對加氣站行業面對的短期困難局面，本集團根據市場變化，積極調整加氣站的發展策略。重點圍繞“提高加氣站市場開發水平、提升車船業務盈利能力、挖潛低效加氣站和問題加氣站、優化投資策略”這四條主線開展工作。通過提升項目管理水準，強化投資風險控制，推動市場開發。與此同時，本集團大力宣導並不斷提高車船用戶的服務品質，推廣加氣站「一卡通」智能卡系統、便利店等增值業務來擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

在船用天然氣加氣業務方面，本集團擁有船用液化天然氣引擎改造的專利及知識產權，以及先進的船舶「油改氣」轉換技術和開發經驗。結合發改委和交通部對水上天然氣應用的鼓勵政策，本集團提出「大膽布局、認真分析、謹慎推進」的船用項目實施方針，積極推進集團的船用LNG加氣業務。

於期內，本集團共新增CNG/LNG汽車加氣站九座。截至二零一七年三月三十一日，本集團累計已擁有CNG/LNG汽車加氣站580座。於本財政年度，車用CNG/LNG銷量已佔集團城市燃氣項目天然氣銷量的14.3%。

天然氣銷售

於本財政年度，本集團共銷售12,224,292,000立方米天然氣，較去年同期增長24.0%，天然氣主要通過城市管網（零售）和批發業務（包括長輸管道）來銷售，其中城市零售管網共銷售8,473,339,000立方米天然氣，較去年同期增長16.2%，而批發業務（包括長輸管道）共銷售3,750,953,000立方米天然氣，較去年同期增長46.2%。

管理層之討論與分析

於城市燃氣項目的銷售量中，1,929,463,000立方米天然氣售予居民用戶，3,679,327,000立方米天然氣售予工業用戶，1,661,011,000立方米天然氣售予商業用戶，1,203,538,000立方米天然氣售予CNG/LNG汽車用戶，分別佔本集團城市燃氣項目天然氣總銷量的比例約為22.8%、43.4%、19.6%及14.2%。

於本財政年度，本集團錄得天然氣銷售收入13,778,572,000港元，佔本集團年度總營業額的比例約為43.1%，天然氣銷售收入較去年同期增長約6.0%。於期內，國內非居民用戶的天然氣採購和銷售價格跟去年同期相比有所下降。因此，儘管當期天然氣總銷售量增長17.6%，而天然氣銷售收入僅錄得輕微增長。

本集團主要發展管道天然氣業務，但在部份尚未接駁管道天然氣的地區如遼寧省的撫順市、廣西壯族自治區的柳州市、黑龍江省的牡丹江市等項目，仍然銷售管道煤氣或空混液化石油氣作為過渡性燃氣。於本財政年度，集團共銷售182,380,000立方米煤氣及空混液化石油氣。隨著上游天然氣供應逐漸進入這些城市，本集團過渡性燃氣銷售規模會呈逐漸縮小趨勢。

天然氣價格

於期內，本集團銷售天然氣予居民用戶的平均售價(不含稅)為人民幣2.36元/立方米，予工業用戶的平均售價(不含稅)為人民幣2.38元/立方米，予商業用戶的平均售價(不含稅)為人民幣2.55元/立方米，予壓縮天然氣/液化天然氣汽車用戶的平均售價(不含稅)為人民幣2.79元/立方米。

根據發改委發佈的天然氣調價政策，自二零一五年十一月二十日起，非居民用戶天然氣的門站價格由最高門站價格管理改為基準門站價格管理，供需雙方可在上浮20%、下浮不設限的範圍內協商確定具體門站價格，而價格允許上浮的起始日期為二零一六年十一月二十日。上游天然氣供應公司根據此政策，自二零一六年十一月二十日開始，上調部分省市的天然氣採購價格達10-15%。集團與項目所在地的各級政府部門以及工商業用戶溝通，啟動價格傳導機制，上調售氣價格，使得天然氣銷售價差保持在合理水平。

根據發改委二零一四年三月發佈的《關於建立健全居民生活用氣階梯價格制度的指導意見》，將居民用氣分為三檔，各檔氣量價格實行超額累進加價，要求所有城市都要建立居民階梯氣價制度。截至本財年末，集團已經在57%城市獲得當地政府批覆，建立了居民階梯氣價制度。該政策的實施，使城市燃氣企業銷售給居民用戶的天然氣價差逐漸趨於合理。

LPG業務

本集團現擁有八個液化石油氣碼頭及92個液化石油氣分銷項目，分銷業務遍布中國16個省，成為中國規模最大的縱向一體化LPG業務運營服務商。

管理層之討論與分析

於本財政年度，集團實現銷售液化石油氣3,699,000噸，同比增長19.2%，其中：批發業務銷售量為2,534,300噸，同比增長17.5%；終端零售業務銷量為1,164,700噸，同比增長23.0%。實現銷售收入總額11,654,633,000港元（截至二零一六年三月三十一日止年度：11,349,279,000港元），較去年同期增長2.7%，經營性溢利為545,218,000港元（截至二零一六年三月三十一日止年度：508,989,000港元），淨利潤為320,635,000港元（截至二零一六年三月三十一日止年度：152,956,000港元），淨利潤已經扣減當期匯兌損失42,299,000港元和因終止其兩個項目的營運而作出一次性損失77,454,000港元，如果剔出匯兌損失和終止兩個項目而作出一次性損失的影響，LPG核心淨利潤應為440,388,000港元（截至二零一六年三月三十一日止年度：417,763,000港元），同比增長5.4%。

隨著液化石油氣在鄉鎮與農村居民用戶市場的普及，工商業市場的長期穩定增長，特別是作為化工原料在石油化學合成與深加工領域的快速發展，中國液化石油氣行業自從2014年末開始，迎來了難得的發展機遇。本集團充分利用現有的LPG碼頭、倉儲、船隊與車隊，加大國際與國產LPG的採購量，從而逐步提升LPG資產的利用率。為集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合LPG業務的貿易批發板塊與終端零售板塊，從而實現供應鏈整體利益最大化。集團還利用在全國的龐大城市天然氣網絡與資源，協助LPG分銷業務從中國南方向全國各省、市擴張，大幅提高LPG售氣量，實現規模效益。此外，集團LPG業務物流管理也初見成效，並通過優化銷售管控體系，搭建銷售信息共享平台，提升銷售管理水平。

終端增值服務

本集團服務的用戶群隨著接駁率的不斷提升而迅速擴大，目前已經為超過2,500萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網絡的潛在附加價值巨大。因此，本集團將通過豐富增值服務內容、提升營銷水平，逐步擴大增值業務在集團整體運營收入中所佔的比重，完成由單一的燃氣產品服務，向綜合能源服務，客戶服務的轉化，進一步提升集團運營服務網絡的盈利能力和綜合競爭力。集團成立增值業務部、中燃寶電氣(深圳)有限公司、中燃慧生活電子商務有限公司，積極拓展圍繞燃氣銷售這一主業的各種新興業務，包括銷售“中燃寶”燃氣具、燃氣綜合保險代理、維修改造、波紋管和報警器銷售等增值服務。於期內，各項增值業務都取得大幅增長，實現銷售「中燃寶」燃氣具系列產品近40萬台，躍居中國燃氣具行業主流陣營。

管理層之討論與分析

本集團正利用管道燃氣的市場優勢，推動天然氣分佈式能源項目在中國的廣泛布局，利用多年的市場研究與技術革新積累，開展天然氣的綜合利用，為大型客戶提供高效率的綜合能源，滿足客戶對熱、電、冷的不同需要。

於期內，實現增值業務收入811,660,000港元，同比增長126.5%；毛利潤376,175,000港元，同比增長108.7%；經營性利潤295,992,000港元，同比增長104.2%。

人力資源

優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制。

本集團持續提高高級員工的職業素質和工作能力，亦積極為員工創造知識交流與經驗分享的平臺，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一七年三月三十一日，本集團員工總數約為41,000人。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，合資格員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金及購股權的數量。

集團管理與企業管治

本集團長期以來秉承以「規範化、標準化、制度化」的管理原則不斷提升企業管理運營水平。同時，隨著企業規模的增長，經營區域的擴大，人員結構的變化以及燃氣行業的逐漸成熟，集團不斷優化管理政策，實現科學化企業管理。於本財政年度，集團繼續貫徹實施「經營重心下放、管理平台前移」的管控模式，推進並不斷完善區域協調管理的工作。將區域管理中心由之前的14個調整為8個，並相應更新了集團的組織機構、區域管理中心的組織架構與管理職能。通過調整，進一步推動集團總部從「管理」轉向「服務」，最大程度激發一線的創造力與活力，使管理機制與集團高速發展的要求相匹配，進一步優化了「戰略牽引在總部、管理承接在區域、經營重心在項目公司」的一體化管理系統，達到了「做精總部、做實區域、做強項目公司」的目的。

集團亦積極推進優化「老國企」和「困難企業」項目公司的變革方案，理順治理結構，建立市場化的激勵機制和績效考核制度，加快市場發展，切實解決老國企發展過程中的各類問題。

管理層之討論與分析

集團在運營管理方面，積極推行精細化運營管理，持續加大對運營系統信息化建設的投入，並積極鼓勵創新，在不斷提高運營管理標準的同時，逐步實現運營系統從標準化管理向信息化管理的轉變，使集團的綜合運營水平得以持續提升；在衡量燃氣公司綜合管理水平的「輸差管理」方面，集團繼續保持在同行業領先水平。這不但為企業節省了大量的運營成本，同時也提高了安全運營水平。

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

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

財務回顧

截至二零一七年三月三十一日止年度，本集團營業額為31,993,323,000港元（截至二零一六年三月三十一日止年度：29,496,869,000港元），同比增長8.5%。毛利為8,376,826,000港元（截至二零一六年三月三十一日止年度：7,213,545,000港元），同比增長16.1%，整體毛利潤率為26.2%（截至二零一六年三月三十一日止年度：24.5%）。本年擁有人應佔溢利為4,147,732,000港元（截至二零一六年三月三十一日止年度：2,273,121,000港元），同比增長82.5%。

經營開支

經營開支（包括銷售及分銷成本以及行政開支）從去年同期2,648,704,000港元上升9.7%至2,904,746,000港元。

財務費用

截至二零一七年三月三十一日止年度之財務費用較去年同期758,180,000港元下降7.0%至705,116,000港元。

應佔聯營公司之業績

截至二零一七年三月三十一日止年度之應佔聯營公司之業績為293,060,000港元（二零一六年三月三十一日止年度：185,462,000港元），同比增長58.0%。

管理層之討論與分析

應佔合資公司之業績

截至二零一七年三月三十一日止年度之應佔合資公司之業績約為611,187,000港元(截至二零一六年三月三十一日止年度：197,925,000港元)，大幅增長208.8%。重大增長主要因為截至二零一六年三月三十一日年度，焦炭業務之相關設備因停產而作出269,404,000港元資產減值。

所得稅開支

截至二零一七年三月三十一日止年度之所得稅開支為1,207,506,000港元(截至二零一六年三月三十一日止年度：984,408,000港元)。稅項支出上升主要因為業務增長引致應課稅溢利增加。

流動資金

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

截至二零一七年三月三十一日，本集團總資產值為59,986,820,000港元，與二零一六年三月三十一日比較，增加約12.1%；手頭現金為5,242,322,000港元(二零一六年三月三十一日：5,772,495,000港元)。本集團流動比率為0.68(二零一六年三月三十一日：0.69)，淨資產負債比率為0.77(二零一六年三月三十一日：0.79)，淨資產負債比率之計算是根據截至二零一七年三月三十一日之淨借貸18,376,113,000港元(總借貸23,618,435,000港元減去銀行結餘及現金5,242,322,000港元)及淨資產23,927,608,000港元計算。

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(ADB)、中國工商銀行、中國交通銀行、中國銀行、中國農業銀行、中國招商銀行等

管理層之討論與分析

國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一七年三月，共有超過20家銀行為本集團提供銀團貸款及備用信貸，平均還款年期為五年。銀行貸款一般用作本集團營運與項目投資資金。

中國境內的人民幣債券市場自二零一五年取得了長足的發展，債券發行規模急劇增加。本集團境內全資子公司積極參與中國銀行間債券市場，截止至目前共已發行人民幣中期票據、短期融資券募集資金達人民幣66億元，另外，本集團還成功發行超短融債券共人民幣30億元，這些已發行的債券的利率均低於中國人民銀行規定的同期限貸款的基準利率，有效地降低了本集團的融資成本。同時，本公司作為境外發行主體，也積極參與在中國交易所債券市場發行人民幣熊貓債券的融資，繼二零一六年一月十三日發行了本金總額人民幣10億元的3年期公司私募債券之後，本集團成功註冊了人民幣70億元公募債券額度，並於二零一六年十月二十七日，於上海交易所完成發行了本金總額為20億元人民幣的5年期公司債券，固定票息率為3.05%。此外，本集團還於中國銀行間市場交易商協會成功註冊了人民幣48億元的短期融資券及人民幣48億元的中期票據。本集團相信，人民幣熊貓債券市場為集團融資提供了很好的流動性，並使集團的融資渠道多元化，帶來更高的財務靈活性。人民幣債券發行的資金主要用作置換原有的外幣以及短期債務，從而減低本集團所面對的外匯風險，不斷優化債務結構。

於二零一六年十月二十六日，本集團與中國保險投資基金(有限合夥)組建「中保投中燃(深圳)清潔能源發展基金(有限合夥)」，預計該基金規模將合共最高達人民幣100.2億元。於二零一七年六月九日，本集團與交銀國際信託有限公司組建「中燃交銀(深圳)清潔能源股權投資基金(有限合夥)」，預計該基金規模將達人民幣100.01億元。兩個基金將為本集團的管道天然氣、液化天然氣、壓縮天然氣及液化石油氣等燃氣項目投資提供資金支持。

於二零一七年三月三十一日，本集團銀行貸款及其他債券組合如下：

	二零一七年 千港元	二零一六年 千港元
不超過一年	10,873,256	10,324,484
一年以上但不超過兩年	4,739,895	2,093,984
兩年以上但不超過五年	4,486,561	8,188,859
五年後	3,518,723	1,726,855
	23,618,435	22,334,182

於二零一七年三月三十一日，本集團銀行貸款及其他貸款總額為23,618,435,000港元，較去年增加5.8%，而LPG業務並沒有進口短期信用證相關的貿易融資。

管理層之討論與分析

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

外匯及利率

本集團大部份收入以人民幣收取，而大部份開支及資本開支亦均以人民幣計值。不過，本集團亦有若干銀行及其他借貸以及銀行結餘非以集團實體相關的功能貨幣(人民幣)計值。人民幣對外幣升值或貶值將會帶來匯兌的收益或損失。儘管大部份該收益或損失是非經營性相關的，但會對本集團之業績構成正面或負面影響。

二零一五年八月十一日，中國人民銀行宣布對美元與人民幣匯兌的中間報價機制進行改革，增加了美元與人民幣匯率的不確定性，從而對本集團業績構成了明顯影響。針對這次外匯政策的改變，本集團董事會重新制定了匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，用人民幣債務置換存量美元債務，採用匯率對沖等衍生產品，就小部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。截至二零一七年三月三十一日，集團外幣債務佔所有債務之比例為8.7%。上述債務結構的合理調整，將極大減少未來匯兌損益對本集團業績的影響。

抵押資產

截至二零一七年三月三十一日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為31,267,000港元(二零一六年三月三十一日：68,536,000港元)、投資物業其賬面淨值為72,200,000港元(二零一六年三月三十一日：64,000,000港元)、已抵押銀行存款為517,676,000港元(二零一六年三月三十一日：275,554,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

於二零一七年三月三十一日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數121,324,000港元(二零一六年三月三十一日：226,399,000港元)及81,825,000港元(二零一六年三月三十一日：83,379,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債(二零一六年三月三十一日：無)。

董事及高級管理層履歷

董事會成員

執行董事

周思先生，60歲，本公司董事會現任主席以及企業管治及風險控制委員會主席。周先生於二零一三年八月獲委任為本公司執行董事。彼為一家於香港聯合交易所有限公司（「聯交所」）上市的公司－北京控股有限公司（聯交所股份代號：392）副主席、執行董事兼行政總裁。周先生同時擔任北京控股集團有限公司副董事長，兩家公司均於本公司股份及相關股份中擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書披露。周先生於一九八二年畢業於首都師範大學物理系，獲理學學士學位，於一九九八年畢業於清華大學經濟管理學院，獲工商管理碩士學位，擁有高級經濟師職稱。一九八四年至二零零三年期間，周先生歷任北京市市政管委綜合計劃處主任科員、副處長、處長及北京市市政管委副主任等職務。自二零一一年一月至二零一四年一月，彼出任北京建設（控股）有限公司（聯交所股份代號：925）主席兼執行董事。周先生在城市管理、經濟、財務和企業管理方面都具豐富經驗。

劉明輝先生，54歲，本公司現任執行主席、董事總經理及總裁。彼負責本集團的整體戰略計劃及發展經營。彼亦為執行委員會之主席、提名委員會及薪酬委員會之成員。劉先生於二零一二年八月獲委任為本公司非執行董事，於二零一二年九月獲選為本公司執行董事。劉先生於二零零二年四月至二零零二年七月為本公司非執行董事，於二零零二年七月至二零一一年四月為本公司執行董事及於二零零二年七月至二零一一年一月為本公司董事總經理。彼亦為本公司若干附屬公司之董事。劉先生畢業於河北師範大學數學系，並擁有中國人民大學政治經濟學碩士研究生和中國人民大學工商管理博士研究生學歷，彼於中國基礎設施及能源行業擁有豐富經驗。劉先生為本公司創始人。彼為劉明興先生（本公司之非執行董事）之胞兄。劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告中披露。

黃勇先生，54歲，自二零零二年加入本公司起為本公司執行總裁。於二零一三年六月，黃先生獲委任為本公司執行董事。彼負責制定及實施本集團整體策略及計劃，以及本集團的發展及經營。彼亦為本公司若干附屬公司之董事及執行委員會之成員。黃先生為本公司之創始人。在加入本公司前，黃先生曾就職於深圳市南油（集團）有限公司及亞洲環境發展有限公司。彼畢業於武漢大學獲法學碩士學位，具備豐富的法律和企業管理經驗。

朱偉偉先生，44歲，本公司現任副總裁。朱先生於二零零二年九月獲委任為本公司執行董事。彼亦為本公司之財務總監、本公司若干附屬公司之董事及執行委員會之成員。朱先生負責本集團整體財務管理、融資及資金管理和內部監控事宜。朱先生獲中國中南財經大學財經碩士學位。朱先生擁有豐富的融資及資本管理經驗。

董事及高級管理層履歷

馬金龍先生，50歲，本公司現任副總裁。馬先生於二零零二年九月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事，以及執行委員會及提名委員會之成員。馬先生負責本集團整體人力資源管理及經營。馬先生獲河北大學經濟學士學位及對外經濟貿易大學高級管理人員工商管理碩士學位。彼擁有豐富人力資源管理及經營經驗。

李晶女士，59歲，於二零一四年一月獲委任為本公司執行董事。彼亦為本公司若干附屬公司的董事及執行委員會之成員。自一九九八年起，彼已為Fortune Oil Limited(前稱Fortune Oil PLC，股份曾於倫敦交易所上市)之執行董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼已在Fortune Oil Limited工作超過15年。加入Fortune Oil Limited前，李女士於中國北方工業公司工作15年，主管財務及審核部門。彼於一九八二年獲得中央財經大學財政系學士學位。李女士於財務及企業管理擁有豐富經驗。

非執行董事

俞征准先生，54歲，本公司現任副主席及企業管治及風險控制委員會之成員。俞先生於二零一三年四月獲委任為本公司非執行董事。彼現為韓國SK集團之附屬公司SK E&S Co., Ltd的代表董事，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。彼持有高麗大學經營系學士學位及伊利諾斯州立大學Urbana-Champaign分校會計學碩士學位。俞先生自一九九八年加入SK集團，彼在國際企業管理方面累積豐富經驗。俞先生為美國註冊會計師協會(AICPA)的會員。

金容仲先生(俞征准先生之替任董事)，55歲，本公司現任副總裁。彼亦為本公司若干附屬公司之董事及執行委員會之成員。金先生於二零一三年四月獲委任為俞征准先生之替任董事。彼於一九八四年畢業於韓國高麗大學，持有法律學士學位。彼自一九八七年加入韓國SK集團。彼為現任SK E&S Co., Ltd中國業務部副總裁，該公司於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。

劉明興先生，44歲，於二零一四年七月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。劉先生為北京大學中國教育財政科學研究所常務副所長及經濟學教授。彼於二零零八年一月至二零一三年七月期間為北京大學中國教育財政科學研究所經濟學副教授，並於二零零三年九月至二零零七年十二月期間擔任北京大學政府管理學院經濟學講師及副教授。彼於一九九四年畢業於中南財經大學投資經濟系，獲經濟學學士學位，並於一九九七年獲經濟學碩士學位。於二零零一年，彼於北京大學中國經濟研究中心獲經濟學博士學位。自二零零一年至二零零三年，彼在美國國民經濟研究局做博士後研究。劉先生曾多次為中國財政部、教育部、世界銀行、經濟合作與發展組織(OECD)、聯合國教科文組織、英國國際發展部擔任顧問並提供政策諮詢。劉先生在經濟金融方面在中國及全球刊物上發表過大量學術論文並出版多部著作。劉先生為劉明輝先生(本公司之執行主席、董事總經理及總裁)之胞弟。

董事及高級管理層履歷

Arun Kumar MANCHANDA 先生，58歲，於二零一四年十一月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。MANCHANDA先生目前為GAIL (India) Limited (「GAIL」) 營銷執行董事。在此之前，MANCHANDA先生於二零一二年至二零一四年曾領導GAIL的液化氫分部，並負責燃氣及聚合物營銷。MANCHANDA先生為一名畢業自Punjab University之化學工程師，擁有銷售及營銷管理管理學士學位，並於天然氣、石化及石油產品營銷方面擁有逾37年經驗。

姜新浩 先生，52歲，於二零一五年六月獲委任為本公司非執行董事。彼現亦為企業管治及風險控制委員會之成員。姜先生於一九八七年畢業於復旦大學獲法學學士學位，於一九八七年至一九八九年在國家經濟體制改革委員會從事政策分析，並於一九九二年獲復旦大學頒發法學碩士學位。姜先生於一九九二年至一九九四年在北京大學任教，於一九九五年至一九九七年曾於香港出任京泰財務公司副總經理、京泰工業投資有限公司董事及副總經理，於一九九七年至二零零五年二月出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。姜先生於二零零零年五月至二零零五年二月任職京泰實業(集團)有限公司投資發展部經理，並兼任北京京泰投資管理中心總經理。姜先生於經濟、金融及企業管理方面積逾多年經驗。姜先生現為北京控股有限公司(聯交所股份代號：392)之執行董事兼副總裁，同時擔任北京控股集團有限公司副總經理及北控水務集團有限公司(聯交所股份代號：371)的執行董事。由二零一一年一月至二零一六年六月，姜先生為北京建設(控股)有限公司(股份代號：925)之執行董事。北京控股有限公司及北京控股集團有限公司均於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須予披露之權益，有關資料於董事會報告書中披露。

獨立非執行董事

趙玉華 先生，50歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼現亦為審核委員會之主席，以及提名委員會、薪酬委員會及企業管治及風險控制委員會各自之成員。趙先生畢業於南開大學國際經濟研究所並持有經濟學碩士學位。彼自一九九三年起，一直從事企業融資和財務顧問工作。

毛二萬 博士，54歲，於二零零三年一月獲委任為本公司獨立非執行董事。彼現亦為提名委員會之主席，以及審核委員會、薪酬委員會及企業管治及風險控制委員會各自之成員。毛博士畢業於中國科學院數學與系統科學研究院並持有博士學位。他曾出任大成基金管理有限公司高級經濟師。彼現為北京外國語大學國際商學院副教授、中國金融學會金融工程專業委員會委員及金融量化分析與計算專業委員會副主任。

董事及高級管理層履歷

黃倩如女士，65歲，自二零零三年十月獲委任為本公司獨立非執行董事，自二零一一年三月至二零一三年八月期間擔任董事會非執行主席。彼現亦為薪酬委員會之主席、企業管治及風險控制委員會之副主席，以及審核委員會及提名委員會各自之成員。黃女士持有澳門東亞大學工商管理碩士學位。黃女士於二零一五年二月從招商局國際有限公司(聯交所股份代號：144)退休，彼由二零零三年十一月起至退休期間一直擔任該公司副總經理。在此之前，彼曾任職國際有名之投資銀行高層超過15年，其中包括Societe Generale、Deutsche Morgan Grenfell、Samuel Montague及Bear Stearns Asia等，期間替不少於50家大中華及亞洲企業提供股本、股本融資或股本相關服務。

何洋先生，62歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現亦為審核委員會及企業管治及風險控制委員會各自之成員。何先生自一九九九年至今任高科技軟件公司高級行政人員及中國著名地產公司任執行董事超過十年。何先生自一九九四年至今任職中國投資發展促進會理事會理事。

陳燕燕女士，54歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現亦為審核委員會及企業管治及風險控制委員會各自之成員。陳女士現為經濟師、高級政工師、深圳市政府科技專家委員會專家庫物流與供應鏈管理專業專家。彼亦為中國物流學會特約研究員及廣東省第十一屆婦女代表大會代表。陳女士現為廣東美信科技股份有限公司董事，其於中國新三板上市(股份代號：839002)、深圳市杰美特科技股份有限公司及兩家於深圳證券交易所(「深交所」)上市的公眾公司，即深圳文科園林股份有限公司(深交所股份代號：2775)及深圳市齊心集團股份有限公司(深交所股份代號：2301)的獨立董事。陳女士一九九九年畢業於廣東省委黨校經濟學專業研究生，於二零零八年及二零零九年榮獲「中國物流與採購聯合會科技進步二等獎」。

高級管理層

陳新國先生，49歲，本公司現任副總裁及執行委員會之成員。陳先生由二零一三年四月至二零一五年六月獲委任為本公司執行董事。陳先生為高級經濟師。彼持有中國人民大學經濟學博士學位。加入本公司前，陳先生自二零零九年至二零一三年在北京北燃實業有限公司及北京市燃氣集團有限責任公司擔任副總經理，並於二零零五年至二零零九年在北京控股集團有限公司擔任戰略發展部副經理及經理。彼自一九九四年至二零零三年在北京市計劃委員會(發展計劃委員會)任主任科員及副處長。

鄧耀波先生，45歲，本公司現任副總裁。彼負責本公司投資發展以及行政管理工作。鄧先生於二零零二年加入本公司，擁有豐富的項目投資及企業管理經驗。鄧先生獲授中南財經大學經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。

企業管治報告

本集團致力維持高水平的企業管治。董事會相信良好企業管治對本公司之可持續發展及增長至關重要，並能提升股東價值，故此符合本公司及股東之長遠利益。

除下文所披露者外，本公司已採納載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14的企業管治守則的所有守則條文（「守則條文」）及（如適用）建議最佳常規。

截至二零一七年三月三十一日止整個年度內，除偏離守則條文A.4.1條（有關偏離情況之詳情載於下文「委任、重選及罷免董事」一段）外，本公司一直遵守所有守則條文。

董事會

本公司以董事會為首，董事會負責領導及監控本集團。董事藉有效方式指導及監察共同負責本集團事務，從而使本集團達至成功。董事會負責本集團所有主要領域之事務，包括為本集團制定整體策略及處理事宜的優先次序、辨認及評估本集團可能面對的機會及挑戰、批准年度預算、確保穩健的內部監控及風險管理系統、監督管理層之表現以及其他重大財務及營運事宜。所有營運決策皆授權予由五位本公司執行董事及兩位副總裁所組成的執行委員會作出。該委員會之詳情載於下文「執行委員會」一段。全體董事均會適時知悉本集團業務之重大發展。

董事會每年最少定期舉行四次會議。如有需要，亦會安排額外會議。本公司定期會議的日期均預先編排，讓董事有機會積極參與。

董事將至少提早14天獲得定期董事會會議的書面通知，並於會議召開日期前不少於三天取得會議議程和相關董事會文件。董事會定期會議議程須包括的事項亦會諮詢全體董事意見。本公司會就非定期董事會會議發出合理通知。如有需要，將召開特別董事會會議。董事會、董事委員會及股東大會的會議紀錄均由公司秘書保存，並可供全體董事查閱及定期向彼等傳閱。董事可全面及時取得所有相關資料，以及本公司秘書之意見及服務，藉以確保經已遵循董事會程序及所有適用規則及規例。管理層有責任適時向董事會及其委員會提供充足、完整及可靠的資料，使彼等得以作出知情決定。各董事亦均有自行接觸管理層的獨立途徑。

除本公司的公司細則及上市規則允許的情況外，董事需就董事會所討論的任何商業建議作出利益申報（如有），並（如適用）須放棄投票。倘主要股東或董事於董事會將考慮之事宜中存在利益衝突，而董事會已釐定有關利益屬重大，則該事宜將按適用規則及規例處理，亦（如適用）將會成立獨立董事委員會處理該事宜。

企業管治報告

截至二零一七年三月三十一日止年度，董事會成員於定期董事會會議的出席記錄載列如下：

董事姓名	出席定期會議次數／舉行定期會議次數
執行董事	
周思先生	3/4
劉明輝先生	4/4
黃勇先生	3/4
朱偉偉先生	4/4
馬金龍先生	4/4
李晶女士	4/4
非執行董事	
俞枉准先生	0/4
金容仲先生(替任俞枉准先生)	4/4
劉明興先生	3/4
Arun Kumar MANCHANDA先生	1/4
姜新浩先生	4/4
獨立非執行董事	
趙玉華先生	4/4
毛二萬博士	4/4
黃倩如女士	4/4
何洋先生	0/4
陳燕燕女士	4/4

董事會的組成

於本年報日期，董事會由15名董事組成，包括六名執行董事、四名非執行董事(其中一名委任一名替任董事)及五名獨立非執行董事。董事之姓名及履歷詳情載於第47至50頁。董事名單及其職責與職能亦已載於本公司網站及聯交所網站。

自二零一三年起，本公司已採納董事會成員多元化政策，以確保董事會具備本集團業務所需的適用技能、經驗及多元化的觀點。董事會成員的多元化背景可確保彼等能夠全面代表本公司全體股東的利益，並提高董事會及企業管治的成效。本公司相信，非執行董事與獨立非執行董事積極參與董事會及其轄下委員會的管理和決策能加強董事會的客觀性及獨立性。有關董事會成員多元化之進一步詳情載於下文「提名委員會」一段。

除「董事及高級管理層履歷」一節所披露者外，董事會各成員之間概無任何財政、業務、家庭及其他重大或相關關係。

本公司已收到所有獨立非執行董事的年度確認，確認彼等已根據上市規則第3.13條全面遵守關於彼等獨立性的有關規定。本公司因而認為所有獨立非執行董事均具獨立性。

企業管治報告

主席、董事總經理及總裁

周思先生及劉明輝先生分別擔任本公司主席及董事總經理兼總裁之職務。

主席領導董事會並確保董事會得以履行責任有效運作，並確保所有重要事項得以適時討論及回應。董事總經理及總裁發展策略及計劃以執行本公司的既定策略，以及領導本集團的日常業務管理。

主席及董事總經理兼總裁之職責已明確劃分，以確保權力和授權有所制衡，亦令本公司管理及經營具有效率。

委任、重選及罷免董事

委任、重選及罷免董事的程序及步驟於本公司的公司細則內訂明。董事會在提名委員會的建議下負責發展及制訂有關提名與委任董事的程序、監察董事的委任及繼任安排，以及評估獨立非執行董事的獨立性。

根據守則條文A.4.1條，非執行董事之委任應有指定任期，並須接受重選。現有非執行董事及獨立非執行董事概無指定任期，故此與守則條文A.4.1條有所偏離。然而，根據本公司之公司細則第87(1)條，當時三分之一的董事必須於每次股東週年大會輪值告退。本公司已遵守良好企業管治常規的需求。全體非執行董事及獨立非執行董事於過去三年已輪值告退並重選。本公司認為其已採取足夠措施確保本公司之企業管治常規不低於相關守則條文的要求。

根據本公司之公司細則第87(1)條及守則條文A.4.2條，劉明輝先生、朱偉偉先生、馬金龍先生、Arun Kumar MANCHANDA先生及姜新浩先生將於本公司應屆股東週年大會輪值告退，且將符合資格膺選連任。

企業管治報告

董事委員會

董事會授權予五個常務委員會，即執行委員會、審核委員會、提名委員會、薪酬委員會及企業管治及風險控制委員會（「風控委員會」），處理既定職權範圍的特定事務。董事委員會獲提供充足資源，包括外聘核數師及獨立專業顧問之意見，以供彼等履行其職責。

執行委員會

董事會已將管理本集團營運及活動之權力、職權及酌情權轉授予一個正式成立之執行委員會，其由本公司五名執行董事及兩名副總裁組成，即劉明輝先生（主席）、黃勇先生、朱偉偉先生、馬金龍先生、李晶女士、陳新國先生及金容仲先生。

執行委員會的主要職責及權力為：

- 就制定有關本公司管理及業務營運的政策及策略向董事會提供意見及監督管理層實施有關政策及策略；
- 監督及指導管理層進行本公司業務營運的方式；
- 編製本公司月度管理報告以及年度業務計劃及預算；
- 為在本集團職級為副總裁以下之員工制定及實施薪酬政策；
- 批准本集團附屬公司及合營公司董事之委任；及
- 批准金額不超過100,000,000美元或其他等值貨幣之債務融資。

若干事宜（包括須予披露及／或須遵守股東批准規定的事宜，以及超過若干預設限額的集資行動）須特定留待董事會批准。

就作出決定之程序而言，管理層根據執行委員會已正式批准之權限向執行委員會提交書面計劃，當中載有詳細分析及建議，以待執行委員會考慮及批准。倘有關事項超越執行委員會之職權或與任何前述特定須留待董事會決定之事宜有關，則會提交予董事會批准。

截至二零一七年三月三十一日止年度，執行委員會審批了（其中包括）若干信貸額度及發行債券及票據以及若干業務收購及合作。

企業管治報告

審核委員會

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

審核委員會對董事會負責，並協助董事會監督本公司之財務申報過程以及內部監控及風險管理系統，並審閱本集團中期及年度綜合財務報表。審核委員會之職權範圍已載於本公司網站及聯交所網站。

截至二零一七年三月三十一日止年度審核委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
趙玉華先生(主席)	2/2
毛二萬博士	2/2
黃倩如女士	2/2
何洋先生	0/2
陳燕燕女士	2/2

截至二零一七年三月三十一日止年度，審核委員會已進行的主要工作包括：

- 審閱本公司的中期及年度財務報表，並向董事會提供建議以供審批；
- 向董事會建議續聘德勤•關黃陳方會計師行為本公司2016/17財政年度的外聘核數師(須待於應屆股東週年大會上獲股東批准)；
- 檢討外聘核數師的獨立性及聘用非審核服務；
- 批准外聘核數師的酬金及聘任條款；
- 批准年度審計費用；
- 審閱外聘核數師就彼等對本集團截至二零一七年三月三十一日止年度進行的審計工作所產生的事宜提交的報告及管理建議書；
- 審閱及檢查本集團的內部監控系統；
- 審閱本集團內審部的年度及中期報告及內審計劃書；
- 審閱本集團的財務資料、財務報告程序、內部監控制度、風險管理，以及財務及會計政策及常規；
- 審閱本集團會計及財務報告職能是否擁有足夠的資源、資格及具經驗的員工和相關事宜；及
- 在執行董事及管理層避席的情況下與外聘核數師會面。

企業管治報告

截至二零一七年三月三十一日止年度，就本公司核數師德勤•關黃陳方會計師行與其所提供之服務而已付及應付的酬金之概要如下：

審計服務	金額(港元)
截至二零一七年三月三十一日止年度的末期業績(有待協定)	9,000,000
截至二零一六年三月三十一日止年度的末期業績	9,000,000

非審計服務	金額(港元)
商定初步業績公告程序	20,000
其他服務	2,420,000

對外聘核數師之遴選、委任、辭任或罷免，董事會與審核委員會之間沒有意見分歧。

提名委員會

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

就檢討董事會的架構、規模及組成並就任何擬作變動提出建議而言，提名委員會緊守為切合於本公司業務所需的技能、經驗及多元化觀點達致均衡的原則。提名委員會之職權範圍刊登於本公司網站及聯交所網站。

本公司認為董事會成員多元化對提升其表現素質裨益良多。本集團在提名委員會提出建議後採納董事會成員多元化政策，當中載列為達致董事會成員多元化而採取的方針。向董事會建議人選尋求批准時，提名委員會將會按經甄選候選人的長處及可為董事會提供的貢獻而作出決定，並會充分考慮董事會成員多元化政策內載列的一系列多元化範疇(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、知識及服務年期)。

提名委員會每年檢討董事會的組成、架構及規模，以確保其適用技能、經驗及多元化觀點達致均衡，符合本集團之業務所需。董事會成員擁有多元的業務、財務及專業知識。董事之履歷簡要詳情載於「董事及高級管理層履歷」一節。

企業管治報告

下表載列現時董事會的組成之分析：

董事人數	性別	職位	種族	年齡組別	技能／行業經驗	於本公司擔任董事(年數)
15	女性	執行	非中國籍	41至50	行業經驗	1至10年
14						
13			中國籍			
12	男性					
11				51至60		
10						
9		非執行			會計及財務管理	
8						
7						超過10年
6						
5		獨立非執行				
4					工商管理	
3						
2				超過60	法律支援	
1						

截至二零一七年三月三十一日止年度，提名委員會成員出席會議的記錄載列如下：

成員名稱	出席會議次數／會議舉行次數
毛二萬博士(主席)	3/3
劉明輝先生	3/3
馬金龍先生	2/3
趙玉華先生	3/3
黃倩如女士	3/3

截至二零一七年三月三十一日止年度，提名委員會已進行的主要工作包括：

- 檢討董事會的架構、規模及組成(經考慮多個方面，包括但不限於性別、年齡、文化背景、教育背景、技能、知識、專業經驗及／或服務任期)；
- 檢討董事會成員多元化政策及就推行董事會成員多元化而制定可計量的目標；
- 就委任高級管理層向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事的提名政策；及
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

企業管治報告

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名執行董事組成，即黃倩如女士(主席)、劉明輝先生、趙玉華先生及毛二萬博士。

薪酬委員會獲授權釐定和檢討董事及高級管理層之薪酬待遇，以吸引、挽留及激勵具有成功打理本公司所需素質的董事及高級管理層。薪酬委員會之職權範圍已載於本公司網站及聯交所網站。

本公司董事及高級管理層薪酬政策旨在吸引、激勵及挽留有才能的僱員，以助本集團達成長期企業目標及宗旨。董事及高級管理層之薪酬經參考個別人士之表現及職責、本公司之表現、現行市況及可供比較公司之薪酬基準而釐定。本公司任何個別董事或高級管理層均不允許釐定其自身的薪酬。截至二零一七年三月三十一日止年度，董事薪酬及購股權福利之詳情載於2016/17財務報告附註12及45。

截至二零一七年三月三十一日止年度，薪酬委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
黃倩如女士(主席)	4/4
劉明輝先生	3/4
趙玉華先生	4/4
毛二萬博士	4/4

截至二零一七年三月三十一日止年度，薪酬委員會已進行的主要工作包括：

- 檢討及批准本公司之薪酬政策；
- 檢討及批准新被委任高級職員之薪酬；
- 檢討及批准退休及新被委任高級職員之購股權；
- 檢討及建議截至二零一七年三月三十一日止年度之董事薪酬(須於股東週年大會上取得批准)；
- 檢討及批准支付予執行董事以及職級在副總裁及以上之僱員的花紅；及
- 檢討及建議向全體非執行及獨立非執行董事支付花紅。

企業管治報告

截至二零一七年三月三十一日止年度，非董事高級管理層的年度薪酬分級如下：

高級管理層數目

1,000,001 港元至2,000,000港元	1
2,000,001 港元至3,000,000港元	1

企業管治及風險控制委員會

風控委員會對董事會負責，並協助董事會監察企業管治以及對本集團業務營運及財務管理的風險控制。風控委員會之職權範圍已載於本公司網站及聯交所網站。

風控委員會由一名執行董事及全體非執行董事及獨立非執行董事組成，即周思先生(主席)、黃倩如女士(副主席)、俞枉准先生、劉明興先生、Arun Kumar MANCHANDA先生、姜新浩先生、趙玉華先生、毛二萬博士、何洋先生及陳燕燕女士。

截至二零一七年三月三十一日止年度，風控委員會成員出席會議的記錄載列如下：

成員姓名	出席會議次數／會議舉行次數
周思先生(主席)	1/2
黃倩如女士(副主席)	2/2
俞枉准先生	0/2
金容仲先生(替任俞枉准先生)	2/2
劉明興先生	2/2
Arun Kumar MANCHANDA先生	1/2
姜新浩先生	2/2
趙玉華先生	2/2
毛二萬博士	2/2
何洋先生	1/2
陳燕燕女士	2/2

截至二零一七年三月三十一日止年度，風控委員會已進行的主要工作包括：

- 檢討並就本集團一般企業管治及風險控制程序提出意見；及
- 檢討本集團內部監控、風險管理系統之充分及有效程度。

公司秘書

本公司之公司秘書協助董事會確保董事會內部資訊交流良好及經已遵從董事會政策及程序。公司秘書亦負責就管治事宜透過主席及／或執行委員會向董事會提供意見，並須協助董事入職及專業發展。

於回顧年度，公司秘書已遵守上市規則第3.29條。

企業管治報告

就職培訓及持續專業發展

每名董事均須時刻知悉其作為上市公司董事的職責，以及其經營方式、業務活動及發展。每位新委任董事於首次獲委任時獲得全面就任須知，以確保彼妥為瞭解本集團的運作及業務，以及其於上市規則及相關監管規定項下之責任及義務。此外，所有董事已獲建議參加持續專業發展以增進及更新其知識及技能。

本公司亦繼續致力不時提供適用於本集團的相關監管規定變動的更新資訊，並於適當時候向董事推薦及籌辦相關研討會及培訓。

截至二零一七年三月三十一日止年度，本公司為董事籌辦一次內部研討會。截至二零一七年三月三十一日止年度，各董事所接受培訓的詳情載列如下：

董事姓名	閱讀材料	出席研討會／ 座談會
執行董事		
周思先生		√
劉明輝先生		√
黃勇先生	√	
朱偉偉先生	√	√
馬金龍先生	√	√
李晶女士		√
非執行董事		
俞征准先生	√	
金容仲先生(替任俞征准先生)	√	√
劉明興先生		√
Arun Kumar MANCHANDA 先生	√	
姜新浩先生		√
獨立非執行董事		
趙玉華先生	√	√
毛二萬博士		√
黃倩如女士		√
何洋先生	√	
陳燕燕女士	√	√

董事知悉持續專業發展的需要，而本公司會在適當及需要時提供支援。所有董事每年均須向本公司提供其培訓紀錄。

企業管治報告

董事就綜合財務報表所承擔之責任

董事會知悉就年度及中期報告、內幕消息公告以及根據上市規則及其他監管規定而作出的其他披露提交平衡、清晰及全面的評估之責任。董事亦知悉彼等對編製本公司各財政期間的財務報表的責任。

經作出適當查核後，董事並不知悉任何有關或會質疑本公司能否繼續按持續基準經營之事件或狀況之重大不明朗因素。因此，董事已按持續經營基準編製綜合財務報表。

進行證券交易的標準守則

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

經本公司作出特定查詢後，全體董事確認，彼等於截至二零一七年三月三十一日止財政年度已遵守標準守則。

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

內部監控及風險管理

董事會致力實施有效而穩健妥善之內部監控系統，以維護股東利益及本集團之資產。內部監控系統包含一套明確界定的管理架構，規定本集團所有主要營運實體的權限、清晰書面政策、標準營運程序，以及自我風險控制評估。該系統之設計旨在合理確保沒有重大失實聲明或損失及處理營運系統失效的風險並達致本集團之目標。

內部審計職能就有關本集團內部合規的完整性和有效性，持續為董事會及行政管理層提供獨立保證。內部審計職能由本公司審計監察部負責。於截至二零一七年三月三十一日止年度，審計監察部進行營運及財務回顧，旨在確保所有主要監控(包括財務、營運、合規監控及風險管理職能)已妥為執行及有效運作。團隊每年兩次就審計結果及監控弱點進行總結，並直接向審核委員會匯報。

除本公司之審計監察部及審核委員會外，企業管治及風險控制委員會在法務風控部的協助下亦協助董事會檢討內部監控及風險管理之充分及有效程度。截至二零一七年三月三十一日止財政年度，審計監察部及法務風控部未有發現任何重大內部監控事宜可能會對本集團的財務狀況或運作構成負面影響。透過審核委員會、企業管治及風險控制委員會的審閱，董事會認為本集團的內部監控系統在所有重大方面均屬有效及充分。

企業管治報告

投資者關係及股東通訊

董事會相當重視與股東的溝通，並認為企業資訊透明度及適時作出披露以助股東及投資者作出最知情的投資決定尤關重要。

本公司透過多個正式渠道適時向股東發放有關本集團的資訊，包括根據上市規則刊發中期及年度報告、公佈及通函。該等刊發文件以及最新的企業資訊和消息亦可於本公司的網站查閱。

截至二零一七年三月三十一日止年度，資本運營部舉辦不同活動包括投資者關係，包括在香港和深圳辦事處與分析員及投資者舉行超過500次會議、2次分析員簡報會、19次國際投資者會議及5次國內及海外路演。本公司在本公司網站中提供了公司的聯絡信息，如熱線電話及郵件地址，方便股東對本公司提出任何意見。彼等亦可通過該等途徑將其意見發送至董事會。

本公司的股東週年大會亦為董事會提供每年直接與股東溝通的寶貴平台。股東週年大會由董事會主席主持，以回答股東的提問。此外，各董事委員會的主席或(如彼等缺席)相關委員會的其他成員以及本公司的外聘核數師會出席大會以回答提問。

截至二零一七年三月三十一日止年度，本公司股東大會的董事出席記錄載列如下：

董事姓名

出席會議次數／舉行會議次數 (附註1)

執行董事	
周思先生	0/2
劉明輝先生	2/2
黃勇先生	2/2
朱偉偉先生	2/2
馬金龍先生	0/2
李晶女士	2/2
非執行董事	
俞樞准先生	0/2
金容仲先生(替任俞樞准先生)	2/2
劉明興先生	0/2
Arun Kumar MANCHANDA先生	0/2
姜新浩先生	2/2
獨立非執行董事	
趙玉華先生	0/2
毛二萬博士	2/2
黃倩如女士	2/2
何洋先生	0/2
陳燕燕女士	2/2

企業管治報告

附註：

1. 本公司截至二零一六年三月三十一日止年度之股東週年大會於二零一六年八月十六日舉行，而本公司之股東特別大會亦於二零一六年八月十六日舉行。

股東權利

董事會及管理層須確保所有股東均獲得公正公平待遇。根據本公司細則，任何有權出席本公司股東大會並於會上投票之股東，均有權委任一名人士為其代表代其出席及投票。股東如持有本公司實繳股本(附有權利可於本公司股東大會上投票)不少於十份之一，則可藉向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求所具體指述的任何事宜。此外，持有不少於二十份之一總投票權之股東或不少於100名股東，可藉向本公司發出書面請求，載列擬於股東週年大會上審議之決議案。

股東於股東大會上之任何表決均須以投票方式進行(程序事項除外)。表決結果將於股東大會當天在本公司網站及聯交所網站發佈。自二零零九年八月以來，本公司組織章程大綱及細則並無任何變動。本公司組織章程大綱及細則之最新版本可於本公司網站及聯交所網站查閱。

股東召開股東特別大會、在股東大會上提出建議，以及提名董事候選人之詳細程序，亦可於本公司網站查閱。

董事會報告書

董事會謹此提呈本公司截至二零一七年三月三十一日止年度之本年度報告書連同經審核綜合財務報表（「2016/17財務報告」）。

主要業務

本公司之主要業務為投資控股。本集團是一家燃氣運營服務商，主要於中國從事投資、建設、經營城市燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣/液化天然氣加氣站，以及開發與應用天然氣及液化石油氣相關技術。本集團截至二零一七年三月三十一日之主要附屬公司、合資公司及聯營公司之詳情分別載於財務報表附註48、20及19。

業務回顧

根據公司條例（香港法例第622章）附表5所規定，本集團截至二零一七年三月三十一日止年度的公平回顧，包括本集團於年內的表現分析、主要風險說明及本集團面臨的不明朗因素、自二零一六年四月一日起發生影響本公司的重要事件、本集團業務的可能未來發展的徵示、本集團環境政策及表現的討論、本集團遵守對本集團造成重大影響的相關法律及法規的情況及本集團及其持份者的主要關係概述載於本年報「財務摘要」、「營運概要」、「營運統計資料」、「天然氣」、「天然氣營運位置」、「鄉鎮氣代煤」、「液化石油氣」、「液化石油氣營運位置」、「增值服務」、「管理層之討論與分析」、「企業管治報告」及「2016/17財務報告」各節。

業績及股息分派

本集團截至二零一七年三月三十一日止年度之業績載於2016/17財務報告中之綜合損益及其他全面收入報表。

截至二零一六年九月三十日止六個月之中期股息每股5港仙（二零一五年：5港仙）已於二零一七年一月二十七日派發。

董事會已決議建議就截至二零一七年三月三十一日止年度派付末期股息每股20港仙（二零一六年：14.46港仙）予於二零一七年八月十八日名列本公司股東名冊之本公司股份持有人，合共約993,704,000港元，惟仍須待股東於應屆股東週年大會上批准後方可作實。

倘獲股東批准，末期股息預期將於二零一七年九月二十九日（星期五）或前後派付。

董事會報告書

銀行及其他借貸

本集團之銀行及其他借貸詳情載於2016/17財務報告中之綜合財務報表附註32。

年內發行的債券

本公司於年內發行以下債券：

於二零一六年十月二十七日，本公司完成公開發行第一批合共金額為人民幣2,000,000,000元的五年期公司債券，固定息率為3.05%。公司債券乃於中國發行及於二零一六年十一月八日於上海證券交易所上市。扣除估計開支後，所得款項淨額為約人民幣1,988,000,000元，並將用於償還貸款。

財務摘要

本集團過去五個財政年度之業績摘要及資產與負債之摘要載於2016/17財務報告第211頁。

投資物業及物業、廠房及設備

本集團於本財政年度末重估其所有投資物業。計入全面收入報表之投資物業公平值增加淨額為31,686,000港元。

年內本集團投資物業及物業、廠房及設備之變動詳情分別載於2016/17財務報告中綜合財務報表附註16及17。

主要物業

本集團於二零一七年三月三十一日之主要物業詳情載於2016/17財務報告第212頁。

股本

本公司於年內之股本變動詳情載於2016/17財務報告中綜合財務報表附註33。

儲備

本公司於二零一七年三月三十一日可供分派予股東之儲備(包括累計溢利)約為1,307,053,000港元。

本公司於年內之儲備變動載於2016/17財務報告第210頁之本公司之儲備變動。

董事會報告書

董事

年內及截至本報告日期之董事如下：

執行董事

周思先生
劉明輝先生
黃勇先生
朱偉偉先生
馬金龍先生
李晶女士

非執行董事

俞怔准先生
金容仲先生(替任俞怔准先生)
劉明興先生
Arun Kumar MANCHANDA先生
姜新浩先生

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士
何洋先生
陳燕燕女士

根據本公司之公司細則第87(1)條及守則條文第A.4.2條，劉明輝先生、朱偉偉先生、馬金龍先生、Arun Kumar MANCHANDA先生及姜新浩先生將於應屆股東週年大會輪值告退，且將符合資格膺選連任。

董事會報告書

根據上市規則第13.51B(1)條規定之披露

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

周思先生放棄收取其作為董事及董事委員會成員的所有薪酬、津貼及酌情花紅。於二零一四年四月十六日授出行使價為每股12.40港元可認購4,000,000股普通股的購股權已於二零一七年三月三十一日註銷。

姜新浩先生放棄收取其作為董事及董事委員會成員的所有薪酬、津貼及酌情花紅。於二零一五年六月二十五日授出行使價為每股13.84港元可認購800,000股普通股的購股權已於二零一七年三月三十一日註銷。

於二零一七年六月二十日，本公司薪酬委員會就截至二零一七年三月三十一日止年度已(1)批准(a)向劉明輝先生及黃勇先生各自支付相當於12個月薪金之花紅；(b)向朱偉偉先生及馬金龍先生各自支付相當於9個月薪金之花紅；(c)向李晶女士及金容仲先生各自支付相當於8個月薪金之花紅；(2)決議向本公司董事會建議向俞証准先生、劉明興先生、Arun Kumar MANCHANDA先生及全體獨立非執行董事各自支付相當於4個月薪金之花紅。

於二零一七年六月二十一日，本公司董事會確認及批准上述花紅款項。

於二零一七年七月三日，劉明輝先生、黃勇先生、朱偉偉先生及馬金龍先生各自與本公司訂立新高級行政人員僱傭合約（「僱傭合約」），為期十年，根據上市規則第13.68條，各僱傭合約須經獨立股東於股東週年大會上批准。上述高級行政人員的薪酬與先前所披露者一致。彼等現有的僱傭合約應自僱傭合約生效日期起由僱傭合約取代。有關僱傭合約的詳情，於本公司日期為二零一七年七月十一日或前後的通函進一步披露。

董事之服務合約

除「根據上市規則第13.51B(1)條規定之披露」一段所披露者外，概無擬於應屆股東週年大會上膺選連任之董事與本集團訂有任何不可由本集團於一年內在不予補償（法定補償除外）下終止之服務合約。

退休福利計劃

本集團之退休福利計劃詳情載於2016/17財務報告所載之綜合財務報表附註44。

董事會報告書

董事及最高行政人員於股份之權益

於二零一七年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

董事姓名	權益性質	佔本公司 已發行股份總數	
		所持股份數目 (長倉*)	概約百分比(%) (附註1)
劉明輝先生（「劉先生」）	個人及法團	1,036,544,028 (附註2)	20.86
黃勇先生	個人	117,278,000 (附註3)	2.36
朱偉偉先生	個人	7,000,000	0.14
馬金龍先生	個人	1,216,000	0.02
趙玉華先生	個人	1,400,000	0.03
毛二萬博士	個人	1,800,000	0.04
黃倩如女士	個人	1,906,000	0.04

董事會報告書

(b) 購股權

董事姓名	購股權數目	權益性質	相關股份數目	佔本公司
				已發行股份總數 概約百分比 (%) (附註1)
劉先生	50,000,000	實益擁有	50,000,000	1.01
黃勇先生	50,000,000	實益擁有	50,000,000	1.01
朱偉偉先生	2,000,000	實益擁有	2,000,000	0.04
馬金龍先生	2,000,000	實益擁有	2,000,000	0.04
李晶女士	2,000,000	實益擁有	2,000,000	0.04
俞証准先生	4,000,000	實益擁有	4,000,000	0.08
金容仲先生	2,000,000	實益擁有	2,000,000	0.04
劉明興先生	800,000	實益擁有	800,000	0.02
Arun Kumar MANCHANDA 先生	800,000	實益擁有	800,000	0.02
趙玉華先生	1,000,000	實益擁有	1,000,000	0.02
毛二萬博士	1,000,000	實益擁有	1,000,000	0.02
黃倩如女士	1,000,000	實益擁有	1,000,000	0.02
何洋先生	1,000,000	實益擁有	1,000,000	0.02
陳燕燕女士	1,000,000	實益擁有	1,000,000	0.02

附註：

* 於股份(根據購股權、認股權證或可換股債券等股本衍生工具者除外)之好倉。

1. 有關百分比按於二零一七年三月三十一日之4,968,519,572股已發行股份計算。

2. 劉先生被視為於合共1,036,544,028股股份中擁有權益，包括：

(i) 由彼實益擁有之281,636,028股股份；及

(ii) 由China Gas Group Limited實益擁有之754,908,000股股份。China Gas Group Limited由Joint Coast Alliance Market Development Limited擁有50%權益，而Joint Coast Alliance Market Development Limited則由劉先生全資擁有。

3. 所持股份數目包括黃勇先生之配偶趙曉豫女士持有之770,000股股份。

除上文所披露者外，於二零一七年三月三十一日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

董事會報告書

購股權

公司購股權計劃(「購股權計劃」)之資料及於截至二零一七年三月三十一日止年度購股權計劃項下之購股權變動詳情載於2016/17財務報告中之綜合財務報表附註45，摘錄如下：

承授人 姓名或類別	授出日期	行使期	行使價 (港元)	購股權數量					二零一七年 三月三十一日 結餘
				二零一六年 四月一日 結餘	於年內 授出	於年內 行使	於年內 失效	於年內 註銷	
董事									
周思先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	4,000,000	—	—	—	4,000,000	—
劉先生	二零一五年 六月二十五日	二零一五年六月二十五日至 二零二二年六月二十四日	13.84	50,000,000	—	—	—	—	50,000,000
黃勇先生	二零一五年 六月二十五日	二零一五年六月二十五日至 二零二二年六月二十四日	13.84	50,000,000	—	—	—	—	50,000,000
朱偉偉先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	2,000,000	—	—	—	—	2,000,000
馬金龍先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	2,000,000	—	—	—	—	2,000,000
俞樞准先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	4,000,000	—	—	—	—	4,000,000
金容仲先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	2,000,000	—	—	—	—	2,000,000
劉明興先生	二零一五年 六月二十五日	二零一七年四月十六日至 二零一九年四月十五日	13.84	800,000	—	—	—	—	800,000
Arun Kumar MANCHANDA先生	二零一五年 六月二十五日	二零一七年四月十六日至 二零一九年四月十五日	13.84	800,000	—	—	—	—	800,000
姜新浩先生	二零一五年 六月二十五日	二零一七年四月十六日至 二零一九年四月十五日	13.84	800,000	—	—	—	800,000	—
趙玉華先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	1,000,000	—	—	—	—	1,000,000
毛二萬博士	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	1,000,000	—	—	—	—	1,000,000
黃倩如女士	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	1,000,000	—	—	—	—	1,000,000
何洋先生	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	1,000,000	—	—	—	—	1,000,000
陳燕燕女士	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	1,000,000	—	—	—	—	1,000,000
小計				123,400,000	—	—	—	4,800,000	118,600,000
其他合資格人士 (附註1)(附註4)	二零一四年 四月十六日	二零一七年四月十六日至 二零一九年四月十五日	12.40	227,000,000	—	—	—	—	227,000,000
總計				350,400,000	—	—	—	4,800,000	345,600,000

附註：

- 該等購股權授予本公司若干附屬公司或本公司不論直接或間接持有其20%或以上股權的公司，目的為使彼等各自的僱員最終獲益。

董事會報告書

主要股東及其他人士於本公司股份及相關股份之權益

於二零一七年三月三十一日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

於本公司股份及相關股份之長倉：

名稱／姓名	身份	所持股份數目	佔本公司 已發行股份 總數之概約 百分比(%) (附註6)
北京控股集團有限公司 (「北控集團」)	受控制公司之權益	1,237,663,143 (附註1)	24.91
北京控股集團(BVI)有限公司 (「北控集團(BVI)」)	受控制公司之權益	1,237,663,143 (附註1)	24.91
北京控股有限公司 (「北京控股」)	實益擁有人及受控制公司之權益	1,237,663,143 (附註1)	24.91
泓茂發展有限公司 (「泓茂」)	實益擁有人	1,164,911,143 (附註1)	23.45
劉先生	實益擁有人及受控制公司之權益	1,086,544,028	21.87
Joint Coast Alliance Market Development Limited (「Joint Coast」)	受控制公司之權益	754,908,000 (附註2及3)	15.19
China Gas Group Limited (「CGGL」)	實益擁有人	754,908,000 (附註2及3)	15.19
邱達強先生 (「邱先生」)	受控制公司之權益	976,723,435 (附註4)	19.66
First Level Holdings Limited (「First Level」)	實益擁有人及受控制公司之權益	976,723,435 (附註4)	19.66
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	975,723,435 (附註4)	19.64

董事會報告書

名稱／姓名	身份	所持股份數目	佔本公司 已發行股份 總數之概約 百分比(%) (附註6)
Fortune Oil Limited (「Fortune Oil」)	受控制公司之權益	975,723,435 (附註4)	19.64
Fortune Oil PRC Holdings Limited (「Fortune Oil PRC」)	受控制公司之權益	911,409,544	18.34
CHEY Taewon先生 (「CHEY先生」)	受控制公司之權益	780,908,500 (附註5)	15.72
SK Holdings Co., Ltd. (「SK Holdings」)	受控制公司之權益	780,908,500 (附註5)	15.72
SK E&S Co., Ltd. (「SK E&S」)	實益擁有人及受控制公司之權益	780,908,500 (附註5)	15.72
The Capital Group Companies, Inc.	實益擁有人	295,776,000	5.95

附註：

- 北控集團、北控集團BVI及北京控股均被視為各自於1,237,663,143股股份中擁有權益，其中72,752,000股由北京控股實益擁有，而1,164,911,143股由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.06%權益。由Modern Orient Limited(「Modern Orient」)擁有7.93%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.97%權益。而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI由北控集團全資擁有。
- 劉先生被視為於合共1,086,544,028股股份中擁有權益，包括：
 - 由彼實益擁有之281,636,028股股份；
 - 以購股權方式實益擁有之50,000,000股相關股份；及
 - 由CGGL實益擁有之754,908,000股股份。CGGL由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
- Joint Coast被視為於CGGL實益擁有之754,908,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
- 邱先生及First Level均被視為各自於合共976,723,435股股份中擁有權益，包括：
 - 由CGGL實益擁有之754,908,000股股份。CGGL由Fortune Oil PRC擁有50%權益；
 - 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；

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- (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司
 - (iv) 由富地石油控股有限公司實益擁有之36,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
 - (v) First Level實益擁有1,000,000股股份，而First Level由邱先生擁有99%權益。
5. CHEY先生、SK Holdings及SK E&S均被視為各自於合共780,908,500股股份中擁有權益，包括：
- (a) 由SK E&S實益擁有之705,034,500股股份。SK E&S由SK Holdings擁有100%權益。SK Holdings則由CHEY先生擁有23.4%權益
 - (b) 由Busan City Gas Co., Ltd. (「Busan City」) (前稱Pusan City Gas Co., Ltd.) 實益擁有之73,008,000股股份，而Busan City由SK E&S擁有76.40%權益；及
 - (c) 由SK E&S Hong Kong Co., Ltd實益擁有2,866,000股股份，而SK E&S Hong Kong Co., Ltd由Busan City擁有50%權益及SK E&S擁有50%權益。
6. 有關百分比按於二零一七年三月三十一日4,968,519,572股已發行股份之基準計算。

除上文所披露者外，於二零一七年三月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

股票掛鈎協議

除於綜合財務報表附註45所披露的本公司購股權計劃外，本公司於年內概無訂立或於年末存續的股票掛鈎協議。

購買股份或債券的安排

除上述的購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無作為訂約方而達成任何安排，使董事可藉購入本公司或任何其他法團的股份或債券而獲益。

關連交易

於年內及直至本年報日期曾進行以下持續關連交易：

(1) 收購北燃發展有限公司

於二零一四年十一月二十六日，本公司、志新有限公司(買方及本公司之全資附屬公司)、北京燃氣集團(BVI)有限公司(賣方)(「北京燃氣集團BVI」)與北京控股有限公司(擔保方)(「北京控股」)訂立購股協議(其後經若干附帶協議修訂及補充)(「原先購股協議」)。北京燃氣集團BVI為北京控股之全資附屬公司，而北京控股因於交易日期直接及間接合共持有本公司已發行股本約22.44%則為本公司之主要股東。因此，該交易構成本公司之關連交易。根據原先購股協議，志新有限公司已有條件同意向北京燃氣集團BVI收購北燃發展有限公司(「北燃」)之全部已發行股本，代價為人民幣1,632,795,828元(相等於約2,063,851,945港元)，可予調整，而作為代價向北京燃氣集團BVI(或北京控股之一家全資附屬公司)發行之股份數目為149,122,250股股份，基準股價為每股13.84港元。

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然而，由於難以就向北燃轉讓若干目標集團公司之法定及／或實益權益獲得當地中國政府批准，令北京燃氣集團BVI及北燃無法完成原來的重組（作為原先購股協議的條件之一），故交易並未完成。

因此，為促進完成交易，於二零一六年六月二十八日，原先購股協議的各訂約方訂立經修訂及經重述購股協議（「經修訂購股協議」），據此，有關訂約方同意修訂及重述原先購股協議之若干條款，尤其是修訂目標集團之組成以排除兩間目標集團公司於重組之外。經修訂購股協議完全取代及代替原先購股協議。根據經修訂購股協議，交易代價被修訂為人民幣1,213,443,000元（相等於約1,533,790,480港元）（可予調整），而作為代價股份向北京燃氣集團BVI（或北京控股之全資附屬公司）發行的股份數目將為110,823,011股股份，基準股價為每股13.84港元。交易旨在擴大本集團項目的城市人口覆蓋，以推動本集團業務持續增長。

本公司已成立獨立董事委員會，旨在就經修訂收購事項以及經修訂買賣協議及其項下擬進行交易向獨立股東提出意見，並於二零一六年八月十六日於本公司股東特別大會上批准。

於二零一七年二月十六日，有關條件已達成且收購北燃發展有限公司已根據經修訂買賣協議之條款及條件完成。完成時，本公司按每股13.84港元合共配發及發行110,823,011股股份，結算人民幣1,213,443,000元，作為經修訂買賣協議項下擬進行收購事項之代價。

於完成後，北燃發展有限公司成為本公司之全資附屬公司，而其賬目於本公司財務報表中綜合入賬。

有關上述交易的詳情，請參閱本公司及聯交所網站所載本公司之相關公告及通函。

(2) 收購中石油北燃（錦州）燃氣有限公司（現稱錦州北燃燃氣有限公司）51%股權

於二零一六年六月二十三日，深圳市中燃燃氣有限公司（本公司之一間間接全資附屬公司，作為買方）（「中燃燃氣公司」）與北京燃氣集團有限公司（作為賣方）（「北京燃氣集團」）訂立股權轉讓協議，據此，北京燃氣集團有條件同意出售，而中燃燃氣公司有條件同意收購中石油北燃（錦州）燃氣有限公司（現稱錦州北燃燃氣有限公司）51%股權，代價為人民幣234,557,600元（相當於約266,542,545港元）。該於目標公司之51%股權乃上文「(1)收購北燃發展有限公司」一段所述本公司已同意（其中包括）根據原先購股協議及經修訂購股協議收購之目標公司之48%股權外額外作出之收購。目標公司之業務預期會與本集團之現有業務相輔相成及產生協同效應。

北京燃氣集團為北京控股之間接全資附屬公司，其於交易日期直接及間接擁有本公司約22.95%已發行股本。北京燃氣集團為本公司之關連人士，而交易構成上市規則第14A章項下本公司之關連交易。

該收購已於二零一七年六月九日完成。有關上述交易的詳情，請參閱公司及聯交所網站所載本公司的相關公告。

董事會報告書

(3) 向SK E&S HongKong Corporation Limited收購合營企業餘下49%權益

於二零一六年六月二十八日，連旺投資有限公司(本公司之全資附屬公司，作為買方)與SK E&S HongKong Corporation Limited(作為賣方)訂立購股協議，據此，買方有條件同意購買，而賣方有條件同意出售佔China Gas-SK E&S HongKong Company Limited(現稱中燃香港有限公司)全部已發行股本約49%之股份，代價為人民幣70,000,000元(相當於約82,353,000港元)。

於二零一六年六月二十八日，武漢中燃投資有限公司(本公司之全資附屬公司，作為買方)與SK E&S HongKong Corporation Limited(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買，而賣方有條件同意出售武漢中燃愛思開燃氣集團有限公司註冊資本中約49%股權之權益，代價為人民幣210,000,000元(相當於約247,059,000港元)。

本集團將透過兩項交易擁有兩間目標公司之全部股本權益。取得兩間公司之絕對控制權將有利於引入本集團之營運哲學及營運機制以改善兩間公司及附屬天然氣項目之營運效率，繼而提升此等項目的盈利能力。

賣方為SK E&S Co.,Ltd.之非全資附屬公司，而SK E&S Co.,Ltd.為本公司之主要股東，於兩項交易的日期持有本公司已發行股本約15.84%。因此，賣方為本公司關連人士及兩項建議交易構成本公司之關連交易。

上述之交易於二零一六年九月已經完成。有關上述交易的詳情，請參閱本公司及聯交所網站所載的本公司相關公告。

(4) 關聯方交易

年內，本集團訂立了於2016/17年財務報告綜合財務報表附註46所披露之若干關聯方交易。附註46所披露之關聯方交易並不構成上市規則第14A章項下本公司之關連交易。

董事會報告書

董事於交易、安排或重要合約之權益

除所披露者外，截至二零一七年三月三十一日或於年內，概無董事於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

截至二零一七年三月三十一日止年度，除本公司業務外，概無董事或彼等各自之聯繫人於對本公司業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

主要客戶及供應商

截至二零一七年三月三十一日止年度，來自本集團五大客戶之營業額合共佔本集團總營業額少於30%（即上市規則之披露門檻）。來自本集團五大供應商及最大供應商之採購額分別約佔本集團總採購額的約19.2%及約6.2%。

據董事所知，概無董事，其緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%或以上）於上述提及之主要供應商擁有任何權益。

購買、出售或贖回本公司股份

截至二零一七年三月三十一日止年度，本公司於聯交所購回合共52,688,000股股份，總代價為539,087,705.39港元。購回之詳情如下：

月份	購回股份總數	每股價格		總代價 港元
		最高 港元	最低 港元	
二零一六年十一月	3,264,000	10.28	10.12	33,416,072.53
二零一六年十二月	47,192,000	10.54	9.97	481,816,732.28
二零一七年一月	2,232,000	11.38	10.52	23,854,900.58
總計	52,688,000			539,087,705.39

截至本年報日期，以上所有購回股份已被註銷。

進行購回乃為提高每股資產淨值及每股盈利，並根據於本公司二零一六年股東週年大會上向董事會授出之購回授權進行。

董事會報告書

除上文所披露者外，於截至二零一七年三月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

薪酬政策

本公司的薪酬政策為參考行業標準和現行市況維持公平而富有競爭力的薪酬組合。董事會確保薪酬水平足以吸引和保留就本公司成功運作所需的董事及高級管理人員，但同時避免因此目的支付不必要的薪酬。

本公司執行董事及副總裁或以上級別的員工薪酬乃由薪酬委員會決定，而非執行董事及其他高級管理層的薪酬則由董事會釐定，並已計及本公司之業績、個人表現及現行市況。

本公司已於二零一三年八月二十日採納購股權計劃，作為董事及合資格僱員及人士之獎勵，關於該計劃之詳情載於2016/17財務報告中綜合財務報表附註45。

優先購買權

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

捐款

截至二零一七年三月三十一日止年度，本集團作出捐款約3,188,000港元。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條有關其獨立性之年度確認，而本公司認為彼等均具獨立性。

維持足夠公眾持股量

根據本公司可得之資料及就董事所知，本公司於截至本年報日期一直維持上市規則所規定的足夠公眾持股量。

董事會報告書

結算日後事項

結算日後概無發生重要事項。

環境、社會及管治報告

根據上市規則第13.91條，本公司將遵照上市規則附錄二十七《環境、社會及管治報告指引》所載的條文，於本年報刊發後三個月內刊發環境、社會及管治報告。

獲准許彌償條文

根據本公司細則，董事可從本公司之資產及溢利獲得彌償，而董事於執行其職責時因所作出、發生之作為或不作為而將或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

有關獲准許彌償條文已於整個年度生效且仍然生效。此外，本公司已為本集團董事及行政人員投購適當的董事及行政人員責任保險。

核數師

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

代表董事會

主席

周思

二零一七年六月二十一日

公司資料

董事會

執行董事

周思先生(主席)
劉明輝先生(執行主席、董事總經理及總裁)
黃勇先生(執行總裁)
朱偉偉先生(副總裁)
馬金龍先生(副總裁)
李晶女士

非執行董事

俞征淮先生(副主席)
金容仲先生(副總裁，替任俞征淮先生)
劉明興先生
Arun Kumar MANCHANDA先生
姜新浩先生

獨立非執行董事

趙玉華先生
毛二萬博士
黃倩如女士
何洋先生
陳燕燕女士

公司秘書

林雁玲女士

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

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

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
安盛中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

公司資料

香港股份登記及過戶辦事處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖

股份代號

384

網址

www.chinagasholdings.com.hk

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獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致中國燃氣控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 9 to 210, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at March 31, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於九至二百一十頁的中國燃氣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審計事項

Recognition of gas connection income 燃氣接駁收入之確認

We identified recognition of gas connection income as a key audit matter due to its quantitative significance to the consolidated statement of profit or loss and other comprehensive income and significant judgments involved in the recognition of income.

本行已識別燃氣接駁收入之確認為關鍵審計事項，因為其對綜合損益及其他全面收入報表有重大定量影響，且有關收入確認涉及重大判斷。

As disclosed in note 3 to the consolidated financial statements, income from gas connection, which relates to contracts for gas pipeline construction, is recognised based on the percentage of completion method and measured by reference to the proportion of contract cost incurred for work performed to date to the estimated total contract costs. The Group recognised income of approximately HK\$5,748,458,000 from gas connection during the year ended March 31, 2017.

誠如綜合財務報表的附註3披露，來自燃氣接駁的收入（與燃氣接駁設施建造之合約相關）是根據完成比例方法確認，並參照合約成本佔估計總合約成本的比例計量。貴集團於截至二零一七年三月三十一日止年度確認來自燃氣接駁的收入約為5,748,458,000港元。

As set out in note 4 to the consolidated financial statements, significant judgments are applied in determining the extent of progress towards completion of the construction contracts, budgeted costs to complete, and the ability to deliver contracts within forecast timescales as at the end of the reporting period for gas connection income.

誠如綜合財務報表附註4披露，就燃氣接駁收入而言，運用了重大判斷釐定於報告期期末的建造合約完成進度、竣工預算成本，以及於預定時間表內交付合約的能力。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to recognition of gas connection income included:

本行就確認燃氣接駁收入評估之程序包括：

- Understanding and testing the key controls relating to the approval of construction contracts for gas connection and monitoring of stage of completion;
- 了解及測試批准燃氣接駁建造合約及監察其完成進度所涉及的關鍵控制；
- Discussing with management with respect to the recognition basis of gas connection income;
- 與管理層討論有關燃氣接駁收入之確認基準；
- Evaluating the extent of progress of gas pipeline connection by examining the relevant contracts, invoices, completion reports from external parties and other supporting documents on a sample basis; assessing the reasonableness of budgeted material costs against recent purchase prices and budgeted labour cost by reference to historical experience taking into account the size and complexity of the gas connection contracts on a sample basis; and verifying the percentage of completion by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs; and
- 透過抽樣方式審查來自外部各方的相關合約、發票、完工報告及其他證明文件以評估燃氣管道接駁的完成進度；以抽樣方式評估原材料預算成本相對於近期之購入價之合理性及參考過往經驗並考慮燃氣接駁合約之規模及複雜程度以評估人工預算成本之合理性；根據已履行工作之合約成本佔該合約之預算總成本比例核實按完成階段之百分比；及
- Considering the historical accuracy of the Group's percentage of completion estimates through assessing the significance of historical changes made to the estimates to adjust these based on actual costs incurred or changes to estimated progress of the contract.
- 通過根據已產生實際成本或合約估計進程變更評估對估計作出調整的歷史變動的重要性，以考慮貴集團過往估計完成比例的準確度。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment of goodwill 商譽減值

We identified impairment assessment of goodwill arising from acquisition of businesses in current and prior years as a key audit matter due to the involvement of significant judgements and assumptions in determining the recoverable amounts of cash generating units ("CGUs") to which goodwill have been allocated, which are derived from value in use calculations using discounted cash flow models.

本行已識別本年度及過往年度收購業務所產生之商譽之減值評估為關鍵審計事項，因為在評估包含已分配至商譽之現金產生單位（「現金產生單位」）之可收回金額（由貼現現金流量模型計算使用價值產生）時會作出重大判斷及假設。

At March 31, 2017, the Group has goodwill of approximately HK\$3,354,612,000 relating to CGUs principally engaged in the sale of piped gas and liquefied petroleum gas ("LPG") business in the People's Republic of China (the "PRC") which are subject to annual impairment assessment. Details are disclosed in notes 4 and 22 to the consolidated financial statements.

於二零一七年三月三十一日，貴集團之商譽約為3,354,612,000港元，此商譽與主要在中華人民共和國（以下簡稱「中國」）從事銷售管道燃氣及液化石油氣（「LPG」）之現金產生單位有關。該商譽受制於年度減值評估。詳情已披露於綜合財務報表附註4及22。

Management's assessment of goodwill impairment is highly judgmental and is dependent on certain significant inputs including the discount rates, growth rates and expected changes to selling prices and direct costs, which are based on past practices, expectations of future changes in the market and the stage of each operation with reference to the development curve of the natural gas business and LPG business in the PRC region. No impairment loss has been recognised during the year ended March 31, 2017.

管理層對商譽減值的評估過程涉及重大判斷，而該評估取決於若干重大輸入數據，包括貼現率、增長率及銷售價格及直接成本的預期變動，前述各項均基於過往常、市場未來變更預期及各階段營運（乃經常參考於中國地區的天然氣業務及LPG業務的發展曲綫，尤其是中國之未來市場或其經濟狀況。截至二零一七年三月三十一日概無確認減值虧損。

Our procedures in relation to impairment assessment of goodwill included:

本行就商譽減值評估之程序包括：

- Understanding the Group's impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs and the preparation of the cash flow projections;
- 了解 貴集團減值評估之過程（包括減值模型、商譽分配至現金產生單位之基準及現金流量預測之編製）；
- Evaluating the appropriateness of the impairment model applied by the management;
- 評估管理層運用減值模型之恰當性；
- Evaluating the accuracy of the management's cash flow forecasts by comparing the actual results of those CGUs to the previously forecasted results;
- 透過將現金產生單位之實際結果與此前預測結果進行比較以評估管理層之現金流量預測的準確度；
- Testing discount rates applied in the forecast by comparing them to the economic and industry data;
- 透過將該預測所使用之貼現率與經濟及行業數據進行比較以測試該等貼現率；
- Engaging our internal valuation experts to assess the appropriateness of certain of the discount rates used;
- 本行內部估值專家評估若干折讓率近似值；
- Assessing the reasonableness of growth rates applied in the forecast based on historical experiences and trends; and
- 根據過往經驗及趨勢以評估運用於該預測中之增長率的合理性；及
- Comparing the expected changes in selling prices and direct costs against historical performance and the management's business plans in respect of each CGU.
- 就每一項現金產生單位，將銷售價格及直接成本之預期變動與過往表現及管理層的業務計劃進行比較。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔 的責任

我們的目標是為對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，相關防範措施。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Wang Hei.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
June 21, 2017

核數師就審計綜合財務報表承擔 的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃宏禧。

德勤•關黃陳方會計師行
執業會計師
香港
二零一七年六月二十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (重列)
		NOTES 附註	
Revenue	收入	5	31,993,323
Cost of sales	銷售成本		(23,616,497)
Gross profit	毛利		8,376,826
Other income	其他收入	7	445,644
Other gains and losses	其他收益及虧損	8	(214,653)
Selling and distribution costs	銷售及分銷成本		(1,229,274)
Administrative expenses	行政開支		(1,675,472)
Finance costs	財務費用	9	(705,116)
Share of results of associates	應佔聯營公司之業績		293,060
Share of results of joint ventures	應佔合資公司之業績		611,187
Profit before taxation	除稅前溢利		5,902,202
Taxation	稅項	10	(1,207,506)
Profit for the year	年度溢利	11	4,694,696
Other comprehensive expense	其他全面開支		
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目：</i>		
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少		(21,794)
Reclassification adjustment for the cumulative loss included in profit or loss upon disposal of available-for-sale investments	於出售可供出售投資後計入損益之累計虧損重新分類調整		—
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Exchange differences arising on translation	換算產生之匯兌差額		5,463
Other comprehensive expense for the year	年度其他全面開支		(1,240,162)
			(1,082,357)
Other comprehensive expense for the year	年度其他全面開支		(1,261,956)
			(1,087,936)
Total comprehensive income for the year	年度全面收入總額		3,432,740
			1,645,356

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		For the year ended March 31	
		截至三月三十一日止	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(restated)	
		(重列)	
NOTE			
附註			
	Profit for the year attributable to:		
	Owners of the Company	4,147,732	2,273,121
	Non-controlling interests	546,964	460,171
		4,694,696	2,733,292
	Total comprehensive income attributable to:		
	Owners of the Company	3,047,451	1,449,198
	Non-controlling interests	385,289	196,158
		3,432,740	1,645,356
	Earnings per share		
	Basic	HK84.51 cents 港仙	HK45.79 cents 港仙
	Diluted	HK84.51 cents 港仙	HK45.79 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at March 31, 2017 於二零一七年三月三十一日

		As at March 31 於三月三十一日		
		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets		非流動資產		
Investment properties	投資物業	16	219,221	190,450
Property, plant and equipment	物業、廠房及設備	17	25,782,679	22,849,608
Prepaid lease payments	預付租賃款項	18	1,516,323	1,493,028
Investments in associates	於聯營公司之投資	19	4,165,789	3,832,849
Investments in joint ventures	於合資公司之投資	20	5,412,087	5,070,331
Available-for-sale investments	可供出售之投資	21	324,304	211,175
Goodwill	商譽	22	3,354,612	2,479,992
Other intangible assets	其他無形資產	23	3,003,196	3,060,222
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		417,854	485,949
Deposit for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司之按金		267,264	46,632
Deferred tax assets	遞延稅項資產	36	160,617	166,106
			44,623,946	39,886,342
Current assets		流動資產		
Inventories	存貨	25	1,678,888	1,213,116
Amounts due from customers for contract work	應收客戶之合約工程款項	26	1,738,107	1,136,446
Trade and other receivables	貿易及其他應收賬項	27	6,066,993	5,093,878
Amounts due from associates	應收聯營公司款項	24	255,015	100,540
Amounts due from joint ventures	應收合資公司款項	20	304,156	271,069
Prepaid lease payments	預付租賃款項	18	49,991	47,641
Held-for-trading investments	持作買賣投資	28	27,402	11,364
Pledged bank deposits	已抵押銀行存款	29	517,676	275,554
Bank balances and cash	銀行結存及現金	29	4,724,646	5,496,941
			15,362,874	13,646,549
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付賬項	30	9,649,805	8,549,457
Amounts due to associates	應付聯營公司款項	24	100,939	—
Amounts due to joint ventures	應付合資公司款項	20	797,393	—
Amounts due to customers for contract work	應付客戶之合約工程款項	26	645,193	525,157
Derivative financial instrument	衍生金融工具	35	936	4,500
Taxation	稅項		511,844	398,773
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股權益款項	31	—	509
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	32	10,873,256	10,324,484
			22,579,366	19,802,880

Consolidated Statement of Financial Position

綜合財務狀況表

As at March 31, 2017 於二零一七年三月三十一日

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		NOTES 附註	
Net current liabilities	流動負債淨額	(7,216,492)	(6,156,331)
Total assets less current liabilities	總資產減流動負債	37,407,454	33,730,011
Equity	權益		
Share capital	股本	33 49,685	49,104
Reserves	儲備	20,500,548	17,803,458
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	20,550,233	17,852,562
Non-controlling interests	非控股權益	3,377,375	3,111,558
Total equity	權益總額	23,927,608	20,964,120
Non-current liabilities	非流動負債		
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	32 12,745,179	12,009,698
Deferred taxation	遞延稅項	36 734,667	756,193
		13,479,846	12,765,891
		37,407,454	33,730,011

The consolidated financial statements on pages 9 to 210 were approved and authorised for issue by the Board of Directors on June 21, 2017 and are signed on its behalf by:

第九至二百一十頁之綜合財務報表已於二零一七年六月二十一日經董事會批准並授權刊發，並由以下人士代表簽署：

ZHOU SI
周思
DIRECTOR
董事

LIU MING HUI
劉明輝
DIRECTOR
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人														
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total	
		股本	股份溢價	報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	贖回儲備	法定基金	累計溢利	總計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note 34)	(note 34)	(note 34)	(note 34)	(note i)	(note ii)		(note iii)					
				(附註34)	(附註34)	(附註34)	(附註34)	(附註i)	(附註ii)		(附註iii)					
At April 1, 2015	於二零一五年四月一日	50,019	8,020,635	1,368	792,119	36,355	1,601	1,602	(74,174)	192	831,183	8,735,417	18,396,317	3,039,183	21,435,500	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	2,273,121	2,273,121	460,171	2,733,292	
Other comprehensive expense for the year	年度其他全面開支	—	—	—	(818,344)	(5,579)	—	—	—	—	—	—	(823,923)	(264,013)	(1,087,936)	
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	—	(818,344)	(5,579)	—	—	—	—	—	2,273,121	1,449,198	196,158	1,645,356	
Acquisition of additional interest of subsidiaries (note 37(B))	收購附屬公司額外權益(附註37(B))	—	—	—	—	—	—	—	(103,591)	—	—	—	(103,591)	(54,602)	(158,193)	
Acquisition of subsidiaries (note 38(B))	收購附屬公司(附註38(B))	—	—	—	—	—	—	—	—	—	—	—	—	53,187	53,187	
Acquisition of assets (note 39)	收購資產(附註39)	—	—	—	—	—	—	—	—	—	—	—	—	7,532	7,532	
Repurchase of shares	回購股份	(915)	(946,354)	—	—	—	—	—	—	915	—	(915)	(947,269)	—	(947,269)	
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權後轉撥至累計溢利	—	—	(1,368)	—	—	—	—	—	—	—	1,368	—	—	—	
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	—	—	—	—	—	—	—	—	—	—	—	—	166,662	166,662	
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	—	(296,562)	(296,562)	
Dividends paid	已付股息	—	—	—	—	—	—	—	—	—	—	(942,093)	(942,093)	—	(942,093)	
Transfer	轉撥	—	—	—	—	—	—	—	—	—	154,142	(154,142)	—	—	—	
At March 31, 2016	於二零一六年三月三十一日	49,104	7,074,281	—	(26,225)	30,776	1,601	1,602	(177,765)	1,107	985,325	9,912,756	17,852,562	3,111,558	20,964,120	



Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 歸屬本公司擁有人												
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	資本儲備	贖回儲備	法定基金	累計溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 34) (附註34)	(note 34) (附註34)		(note i) (附註i)	(note ii) (附註ii)		(note iii) (附註iii)				
At April 1, 2016	於二零一六年四月一日	49,104	7,074,281	(26,225)	30,776	1,601	1,602	(177,765)	1,107	985,325	9,912,756	17,852,562	3,111,558	20,964,120
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	4,147,732	4,147,732	546,964	4,694,696
Other comprehensive expense for the year	年度其他全面開支	-	-	(1,078,487)	(21,794)	-	-	-	-	-	-	(1,100,281)	(161,675)	(1,261,956)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	(1,078,487)	(21,794)	-	-	-	-	-	4,147,732	3,047,451	385,289	3,432,740
Acquisition of additional interest of subsidiaries (note 37(A))	收購附屬公司額外權益(附註37(A))	-	-	-	-	-	-	(127,400)	-	-	-	(127,400)	(24,175)	(151,575)
Acquisition of subsidiaries (note 38(A))	收購附屬公司(附註38(A))	-	-	-	-	-	-	-	-	-	-	-	99,634	99,634
Issuance of new shares upon acquisitions of subsidiaries (note 38(A)(v))	收購附屬公司後發行新股份(附註38(A)(v))	1,108	1,268,923	-	-	-	-	-	-	-	1,270,031	-	-	1,270,031
Repurchase of shares	回購股份	(527)	(538,068)	-	-	-	-	-	527	-	(527)	(538,595)	-	(538,595)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	-	-	-	-	-	-	-	-	-	-	-	116,377	116,377
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(311,308)	(311,308)
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	(953,816)	(953,816)	-	(953,816)
Transfer	轉撥	-	-	-	-	-	-	-	-	146,362	(146,362)	-	-	-
At March 31, 2017	於二零一七年三月三十一日	49,685	7,805,136	(1,104,712)	8,982	1,601	1,602	(305,165)	1,634	1,131,687	12,959,783	20,550,233	3,377,375	23,927,608

Notes:

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

附註:

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	5,902,202	3,717,700
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(31,686)	(2,792)
(Reversal of) allowance for trade receivables	貿易應收賬款(撥回)撥備	(1,289)	31,852
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	124,414
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	872,640	832,342
Release of prepaid lease payments	發還預付租賃款項	48,362	45,444
Amortisation of intangible assets	無形資產攤銷	87,157	81,179
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(16,038)	5,759
Gain on disposal on prepaid lease payments	出售預付租賃款項之收益	—	(4,155)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2,239)	8,112
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	—	5,463
Gain on deemed disposal of a joint venture	視作出售合資公司之收益	—	(1,970)
Gain on bargain purchase	議價購買收益	—	(470)
Interest expense	利息開支	705,116	758,180
Share of results of associates	應佔聯營公司業績	(293,060)	(185,462)
Share of results of joint ventures	應佔合資公司業績	(611,187)	(197,925)
Interest income	利息收入	(69,386)	(69,210)
Exchange loss	匯兌虧損	101,075	513,170
Operating cash flows before movements in working capital	營運資金變動前之經營活動現金流量	6,691,667	5,661,631
Increase in inventories	存貨增加	(302,448)	(69,372)
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(659,775)	(381,689)
(Increase) decrease in trade and other receivables	貿易及其他應收賬項(增加)減少	(764,057)	4,062
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	34,188	(60,064)
Increase in amounts due to joint ventures	應付合資公司款項增加	1,742	—
(Decrease) increase in trade and other payables	貿易及其他應付賬項(減少)增加	(30,515)	1,579,806
Increase in amounts due to associates	應付聯營公司款項增加	100,939	—
Increase in amounts due to customers for contract work	應付客戶之合約工程款項增加	146,891	120,545
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項減少	—	(582)
Cash from operations	經營活動產生現金	5,218,632	6,854,337
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,102,335)	(992,260)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	4,116,297	5,862,077

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		NOTES 附註	
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	69,386	69,210
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(426,218)	(500,813)
Deposit paid for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、合資公司及聯營公司已付按金	(237,100)	(32,935)
Placement of pledged bank deposits	已抵押銀行存款存入	(311,894)	(334,953)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	55,681	119,462
Additions of property, plant and equipment	添置物業、廠房及設備	(2,639,147)	(2,722,334)
Additions of prepaid lease payments	預付租賃款項增加	(141,089)	(244,300)
Additions of available-for-sale investments	可供出售之投資增加	(75,980)	(2,563)
Additions of other intangible assets	其他無形資產增加	(89,455)	(63,477)
Additions of held-for-trading investments	持作買賣投資增加	—	(6,158)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	930	4,334
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備所得款項及預付租賃款項	106,831	68,892
Acquisition of businesses, net of cash and cash equivalents acquired	收購業務，扣除所得現金及現金等值項目	38 (366,612)	(214,026)
Acquisition of assets through the acquisition of subsidiaries	透過收購附屬公司收購資產	39 —	(143,098)
Addition of investments in joint ventures	於合資公司之投資增加	(25,568)	(370,782)
Repayment from non-controlling interests of subsidiaries	附屬公司非控股權益還款	6,090	—
Advance to joint ventures	向合資公司作出的墊款	(46,948)	(13,747)
Repayment from associates	獲聯營公司還款	11,770	18,120
Capital injection into associates	向聯營公司注資	(52,683)	(15,028)
Dividend paid by an associate	聯營公司已付股息	5,644	14,968
Dividend paid by joint ventures	合資公司已付股息	44,200	367,780
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,112,162)	(4,001,448)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTE 附註		
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(963,409)	(840,084)
Payment on repurchase of ordinary shares	回購普通股款項	(538,595)	(947,269)
Dividends paid	已付股息	(953,816)	(942,093)
New bank and other borrowings raised	新籌得銀行及其他借貸	18,515,516	23,034,776
Repayments of bank and other borrowings	償還銀行及其他借貸	(17,085,407)	(21,341,903)
Advance from joint ventures	合資公司墊款	795,651	—
Advance from non-controlling interests of a subsidiary	附屬公司非控股權益墊款	56,746	—
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款	(509)	(2,678)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(151,575)	(158,193)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資	116,377	166,662
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	(311,308)	(296,562)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(520,329)	(1,327,344)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)增加淨額	(516,194)	533,285
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	5,496,941	5,228,497
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(256,101)	(264,841)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目	4,724,646	5,496,941
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	4,724,646	5,496,941

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out note 48.

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

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle

1. 一般資料

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

本公司為一間投資控股公司。本公司主要附屬公司之業務載於附註48。

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

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，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（修訂本）：

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28號（修訂本）	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號（修訂本）	收購合資經營權益之會計處理
香港會計準則第1號（修訂本）	披露動議
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方式
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

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

Amendments to HKAS 1 “Disclosure initiative”

The Group has applied the amendments to HKAS 1 “Disclosure initiative” for the first time in the current year.

The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively. Hence, the grouping and ordering of certain notes has been revised to give prominence to the areas of the Group’s activities that management considers to be most relevant to an understanding of the Group’s financial performance and financial position. Specifically, information to capital risk management and financial instruments was reordered to notes 40 and 41. Other than the above presentation changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，於本年度應用香港財務報告準則之修訂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之披露並無構成重大影響。

香港會計準則第1號「披露動議」（修訂本）

本集團已於本年度首次應用香港會計準則第1號「披露動議」之修訂。

香港會計準則第1號之修訂作出澄清，指出倘所披露的資料並不重大，實體無須作出香港財務報告準則所要求的特定披露，並就匯總及分列資料的基礎提供指引。然而，該等修訂重申，在充分遵守香港財務報告準則之特定規定但不足以使財務報表使用者了解實體的財務表現中特定交易、事件及狀況所帶來的影響的情況下，實體應考慮作出額外披露。

就財務報表的結構而言，該等修訂提供例子，說明如何有系統地將附註排序或組合附註。

本集團已追溯應用此等修訂，並已修改若干附註的組合及排序，以突出本集團業務中管理層認為為了解本集團之財務表現及財務狀況而言屬最為關鍵的部分。具體而言，資本風險管理及金融工具之信息已於附註40及附註41中重列。除上述列報變動外，應用香港會計準則第1號之修訂對本集團於此等綜合財務報表中的財務表現或財務狀況並無任何影響。



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

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers and the related amendments ¹
HKFRS 16	Leases ²
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration ¹
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 7	Disclosure initiative ⁴
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2014–2016 cycle ⁵
Amendments to HKAS 40	Transfers of investment properties ¹

¹ Effective for annual periods beginning on or after January 1, 2018

² Effective for annual periods beginning on or after January 1, 2019

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after January 1, 2017

⁵ Effective for annual periods beginning on or after January 1, 2017 or January 1, 2018, as appropriate

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約及相關修訂收益 ¹
香港財務報告準則第16號	租賃 ²
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預收預付對價 ¹
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第4號（修訂本）	連同香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司間資產出售或注入 ³
香港會計準則第7號（修訂本）	披露動議 ⁴
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進 ⁵
香港會計準則第40號（修訂本）	投資物業轉撥 ¹

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 於待釐定生效日期或之後開始的年度期間生效

⁴ 於二零一七年一月一日或之後開始的年度期間生效

⁵ 於二零一七年一月一日或二零一八年一月一日或之後開始的年度期間生效（如適用）

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

HKFRS 9 “Financial instruments”

HKFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計法及金融資產減值要求分類及計量之新規定。

與 貴集團相關的香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港財務報告準則第9號範疇內之已確認金融資產須於其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量之債務投資，以及僅為支付本金及未償還本金之利息之債務投資，一般均於其後會計期間結束時按攤銷成本計量。目標為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息之債務工具，乃於其他全面收入以公平值列賬計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。
- 就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

HKFRS 9 “Financial instruments” (Continued)

The application of HKFRS 9 in the future may have an impact on the classification and measurement of the Group’s financial assets and financial liabilities (e.g. the Group’s available for sale investments will have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss or other comprehensive income of certain criteria are met). In addition, the expected credit loss model may result in early provision of credit losses for the Group’s financial assets measured at amortised costs.

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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）

應用香港財務報告準則第9號可能對有關本集團之金融資產及金融負債呈報之分類及計量造成影響（如本集團之可供出售投資將須按其後報告期結束時之公平值計量，並符合於損益或其他全面收入中確認公平值變動的若干標準）。此外，採用預期信貸虧損模式可能導致提早提供本集團按攤銷成本計量之財務資產之信貸虧損。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

HKFRS 15 “Revenue from contracts with customers” (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipates that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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15號「客戶合約收益」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈對香港財務報告準則第15號的澄清，涉及識別履約責任、主事人與代理人的考慮以及授出特許權的應用指引。

本公司董事預期，於未來應用香港財務報告準則第15號可能造成更多披露，然而，本公司董事未預計應用香港財務報告準則第15號將對於各報告期已確認之收益之時間及賬目產生重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。



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

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

HKFRS 16 “Leases” (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing cash flows.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

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16號「租賃」（續）

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步確認。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團目前將預付租賃款項呈報為涉及自用租賃土地之投資現金流，以及分類為經營租賃付款者，則呈報為經營現金流。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將分別以融資及融資現金流量呈列。

根據香港會計準則第17號，本集團已確認一項資產及關於融資租賃安排之相關融資租賃負債，以及租賃土地（集團為承租人）的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

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

HKFRS 16 “Leases” (Continued)

As at March 31, 2017, the Group has non-cancellable operating lease commitments of approximately HK\$211,316,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after March 1, 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

Except as disclosed above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號「租賃」（續）

於二零一七年三月三十一日，本集團載於附註42有不可撤銷的經營租賃承擔約211,316,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在董事進行詳細審閱前，對財務影響作出合理估計並不實際。

香港會計準則第7號（修訂本）「披露動議」

修訂本規定實體披露能讓財務報表使用者評估融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。尤其是，修訂本規定披露以下來自融資活動之負債變動：(i)來自融資現金流量之變動；(ii)來自取得或失去附屬公司或其他業務控制權之變動；(iii)外幣匯率變動之影響；(iv)公平值變動；及(v)其他變動。

修訂本於二零一七年三月一日或之後開始之年度期間前瞻性應用，並許可提前應用。應用修訂本將導致有關本集團融資活動之額外披露事項，尤其是融資活動產生之負債於綜合財務狀況表的期初與期末結餘之對賬，其將於應用修訂本時披露。

除上文所披露者外，本公司董事預期應用其他新訂及香港財務報告準則修訂本對綜合財務報表不會構成重大影響。



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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策

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

誠如以下所載會計政策所說明，綜合財務報表乃於各報告期末按歷史成本基準編製，惟投資物業及按公平值計量之若干金融工具除外。

歷史成本一般根據換取貨物及服務所付代價之公平值得出。

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

非金融資產之公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 重大會計政策(續)

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

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

主要會計政策載列如下。

綜合基準

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves 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 (after re-attribution of the relevant equity components) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 重大會計政策 (續)

綜合基準 (續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支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。

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

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

有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、支出及現金流均於綜合賬目時予以全數對銷。

本集團於現有附屬公司之擁有權權益變動

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into 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.

3. 重大會計政策 (續)

業務合併

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

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

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



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

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

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

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

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

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

3. 重大會計政策 (續)

業務合併 (續)

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

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值計量。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生之盈虧(如有)於損益確認。如出售於被收購方權益，以往於其他全面收入確認的從該等權益於收購日期前產生的金額重新分類至損益(如出售該權益時有關處理屬適當)。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is amortised for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) 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 (or group of cash-generating units) 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 (or group of cash-generating units).

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

3. 重大會計政策(續)

收購一間附屬公司並不構成一項業務

當本集團收購並不構成一項業務之資產及負債組別時，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價分配至按各自之公平值處理之金融資產及金融負債，然後將購買價之餘額按資產及負債於購買日期之相對公平值分配至其他個別可識別資產及負債。該項交易並無產生商譽或溢價購買收益。

商譽

收購業務產生之商譽，按收購該業務之日所定成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配到預期從合併之協同效應中受益之各個現金產生單位(或現金產生單位組別)，指商譽為內部管理而攤銷的最低水平，不再為一個經營分部。

獲分配商譽之現金產生單位按年或當有跡象顯示單位(或現金產生單位組別)可能出現減值時更加頻繁進行減值測試。就於某個報告期間因收購產生的商譽而言，獲分配有關商譽的現金產生單位(或現金產生單位組別)會於該報告期末前測試減值。倘現金產生單位(或現金產生單位組別)之可收回金額少於單位之賬面值，則首先將減值虧損分配，扣減首先分配到該單位的任何商譽的賬面值，而其後則按單位(或現金產生單位組別)內各資產的賬面值按比例分配至該單位的其他資產。

出售相關現金產生單位時，商譽的應佔金額會於出售時計入損益金額之釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

3. 重大會計政策 (續)

於聯營公司及合資公司之投資

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

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

聯營公司及合資公司的業績、資產及負債乃以權益會計法於此等綜合財務報表列賬。聯營公司及合資公司用於權益會計之財務報表，編製時所用會計政策與本集團對類似交易及類似情況中事件所使用者一致。根據權益法，於聯營公司或合資公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司或合資公司之損益及其他全面收入。當本集團應佔某聯營公司或合資公司的虧損超出本集團於該聯營公司或合資公司的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資公司的投資淨額一部份)，則本集團不再確認其應佔的進一步虧損。額外虧損之確認僅限於本集團已產生法定或擬定責任或代該聯營公司或合資公司支付款項。

於聯營公司或合資公司之投資自被投資方成為聯營公司或合資公司之日起按權益法入賬。收購聯營公司或合資公司投資時，投資成本超出本集團分佔被投資方可識別資產及負債的公平淨值的任何差額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出收購成本的任何差額(重估後)會即時於收購投資期間的損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 重大會計政策(續)

於聯營公司及合資公司之投資(續)

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

當本集團對聯營公司或共同控制的合資公司不再有重大影響，則入賬列為出售該被投資公司之全部權益，所產生之損益於損益內確認。

本集團倘保留前聯營公司或合資公司權益，而所保留權益為金融資產(於香港會計準則第39號範圍內)，則本集團將所保留權益會按當日之公平值計量，並將該公平值視為初步確認之公平值。聯營公司或合資公司的賬面值與任何所保留權益公平值之間的差額，以及出售聯營公司或合資公司相關權益所得之任何所得款項乃於釐定出售該聯營公司或合資公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合資公司確認之所有金額入賬，基準與倘該聯營公司或合資公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合資公司先前於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則當停用權益法時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

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

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

3. 重大會計政策 (續)

於聯營公司及合資公司之投資 (續)

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

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

收入確認

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

收益金額可可靠計量，倘未來經濟利益流入本集團，且當本集團各業務達成特定目標時，方會確認收益，概述如下。

於交付商品及所有權轉移時，當符合所有以下條件時，應確認銷售商品的收入：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from sales of natural gas and liquefied petroleum gas (“LPG”) are recognised when the gas or goods are delivered and titles have passed.

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

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

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

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

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

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

3. 重大會計政策 (續)

收入確認 (續)

天然氣及液化石油氣(「液化石油氣」)之銷售收入於燃氣或貨物送抵且物權轉移時確認。

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

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

本集團對建築服務之收入確認政策於下文建造合約之會計政策內說明。

經營租約之租金收入乃按有關租約之年期以直線基準加以確認。

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

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



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

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

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

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

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

3. 重大會計政策 (續)

物業、廠房及設備

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Building under development for future owner-occupied purpose

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

Investment properties

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

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

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

Transfer from investment property to owner-occupied property

An item of investment property becomes an owner-occupied property because its use has changed as evidenced by commencement of owner-occupation. When an investment property carried at fair value is transferred to owner-property, the property's deemed cost for subsequent accounting is measured at its fair value of the date of change in use. Furthermore, the property interests held under an operating lease that is transferred to property, plant and equipment continues to be accumulated for as if it were a finance lease.

3. 重大會計政策(續)

物業、廠房及設備(續)

用作未來業主自用之發展中樓宇

當樓宇正在發展作生產或行政用途，於興建期就預付租賃款項攤銷之撥備乃計入在建樓宇之部分成本。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用(即其地點及狀況已可供其按符合管理層擬定的方式營運)時開始計算折舊。

投資物業

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

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

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

由投資物業轉移至自用物業

投資物業項目因用途轉變並已證實開始作自用用途而變為一項自用物業。當按公平值列賬之投資物業轉撥至自用物業，就日後之會計處理而言，該物業權益視作成本按其於改變用途當日之公平值計量。此外，轉讓至物業、廠房及設備的根據經營租約持有的物業權益繼續作為融資租約累計。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Other intangible assets acquired in a business combination

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

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

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

Construction contracts

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

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

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

3. 重大會計政策 (續)

無形資產

業務合併中所收購之其他無形資產

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

於初步確認後，有限定可用年期之無形資產乃按另行收購之無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損匯報。有限定可用年期之無形資產按彼等之估計可使用年期以直線法計提攤銷。

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

建造合同

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

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

倘合同成本總額將可能超逾合同收入總額時，預期虧損將立即作為開支確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contracts (Continued)

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

Inventories

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

3. 重大會計政策(續)

建造合同(續)

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

存貨

存貨(包括建築物料、銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件)乃按成本及可變現淨值兩者中之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計銷售價格減一切估計完成成本及進行銷售所需的成本。

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租約付款於租約期間按直線法確認為開支。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold land and building

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

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

Foreign currencies

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

3. 重大會計政策 (續)

租賃土地及樓宇

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

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

外幣

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 重大會計政策(續)

外幣(續)

貨幣項目匯兌差額會在其產生的期間在損益確認，惟日後用於生產的在建資產相關的外幣借貸匯兌差額則除外，如其被視為該等外幣借貸利息成本的調整，則列入該等資產的成本。

就編製綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之通行匯率換算為本集團的呈報貨幣(即港元)。收入及開支則按期內之平均匯率換算，除非匯率在期內大幅波動，在該情況下，則使用交易日期的通行匯率。所產生之匯兌差額(如有)將於其他全面收入確認，並累計至權益內換算儲備項下(歸屬於非控股權益，倘適用)。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、或出售於包含海外業務之合營安排或聯營公司部份權益而使所保留權益變為金融資產)時，於本公司擁有人應佔業務之權益累計之所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並未導致本集團失去對該附屬公司之控制權而言，則按比例將累計匯兌差額重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並未導致本集團失去重大影響力或共同控制權)而言，則按比例將累計匯兌差額重新分類至損益。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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

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

Retirement benefit costs

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

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 重大會計政策 (續)

外幣 (續)

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

於二零零五年一月一日或之後收購海外業務所產生之已收購可識別資產商譽及公平值調整被視作該海外業務的資產及負債，並按各報告期末的匯率重新換算。產生之匯兌差額於其他全面收入確認。

退休福利成本

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

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。由於服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益，除非另有香港財務報告準則要求或允許將其納入資產成本。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

3. 重大會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中所匯報「除稅前溢利」不同，乃由於在其他年度應課稅或可扣稅收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債以報告期末前已制訂或實際制訂的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值及計算應課稅溢利所用相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可利用該等暫時差額扣稅之應課稅溢利時通常會就所有可扣稅暫時差額確認。若於一項交易中，因業務合併以外原因而初步確認其他稅項資產及負債所引致之暫時差額既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等遞延資產及負債。此外，倘暫時差額自初步確認商譽產生，則不會確認遞延稅項負債。

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



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

3. 重大會計政策 (續)

稅項 (續)

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

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

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

就使用公平值模式計量投資物業之遞延稅而言，有關物業之賬面值乃假設為可通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於業務模式（其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）範圍內持有時，有關假設會被推翻。

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

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

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

Financial instruments

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

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

Financial assets

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

3. 重大會計政策 (續)

借貸成本

收購、興建或生產合資格資產(即必須經過長時間方可作擬定用途或可供銷售之資產)應佔的直接借款成本會計入該等資產的成本,直至有關資產已實際上可作擬定用途或銷售時為止。

特定借貸在用作合資格資產開支前作暫時投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

金融工具

當集團實體成為工具合約條文的一方時,會確認金融資產及金融負債。

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

金融資產

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



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綜合財務報表附註

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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 other than those financial assets classified as FVTPL, of which interest income included in net gains or losses.

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 41.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

就並非分類為按公平值計入損益之金融資產之債務工具而言，其利息收入乃計入盈虧淨額。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之金融資產。

倘屬下列各項，金融資產乃分類為持作買賣：

- 主要作為近期內出售用途而購入；或
- 初始確認時，已經認證的金融資產為本集團共同管理之金融工具組合之一部分及其具短期獲利之近期實際模式；或
- 金融資產為衍生工具而非指定及用作對沖工具。

按公平值計入損益之金融資產以公平值計量，而因重新計量而產生的任何盈虧則於損益確認。於損益確認之盈虧淨額不包括金融資產所賺取之任何股息或利息，並列入「其他收益及虧損」專項。公平值按附註41所述之方法釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

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

Available-for-sale financial assets

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

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

利息收入以實際利率確認，惟短期應收款項因所確認利息微小的情況則屬例外。

可供出售金融資產

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

Impairment of financial assets

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

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

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

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

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

金融資產減值

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

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

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如違約及逾期尚未償還利息或本金；或
- 借款人將有可能面臨破產或財務重組。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

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

Financial liabilities at fair value through profit or loss

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

股本工具指能證明擁有實體資產在減除其所有負債後的剩餘權益的任何合約。本集團發行之股本工具按已收取的所得款項(扣除直接發行成本)確認。

購回本公司自身股本工具於權益中直接確認及扣除。概無購買、銷售、發行或註銷本公司自身的股本工具的任何盈虧於損益內確認。

實際利率法

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

按公平值計入損益之金融負債

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

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

Derivative financial instrument

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

其他金融負債

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

終止確認

僅當從資產收取現金流之合約權利屆滿時，本集團方會終止確認金融資產。

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

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

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損將即時於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 44 to the Group's consolidation financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). Market conditions are taken into account when estimating the fair value of the equity instruments granted. Vesting conditions other than market conditions are not taken into account when estimating the fair value of the shares or share options at the measurement date. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of the non-market vesting conditions. 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 the equity-settled employee benefits reserve.

For market conditions, the Group recognised share-based payment expense from employees who satisfy all other vesting conditions, irrespective of whether the market conditions is satisfied.

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

3. 重大會計政策 (續)

以股本結算及以股份形式付款之交易

授予僱員之購股權

向僱員及其他提供類似服務的人士作出以股本結算及以股份形式付款乃按股本工具於授出日期之公平值計量。有關釐定以股本結算及以股份形式付款之交易之公平值的詳情載於本集團綜合財務報表附註44。

於以股本結算及以股份形式付款之授出日期釐定之公平值於歸屬期間按直線法基於本集團估計最終歸屬之股本工具支銷，而權益(僱員股份報酬儲備)亦會相應增加。於估計所授股本工具的公平值時會考慮市場狀況。於估計股份或購股權於計量日期的公平值時，除市場狀況外的歸屬條件不會加以考慮。於各報告期末，基於本集團評估非市場歸屬條件修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響(如有)於損益中確認，從而使累計開支反映經修訂估計，而以股本結算的僱員福利儲備亦會作出相應調整。

就市場狀況而言，本集團確認來自達成所有其他歸屬條件的僱員之以股份形式付款開支，而不論市場狀況是否達成。

當購股權獲行使時，先前於購股權儲備確認之款額將轉撥至股份溢價賬。當購股權於歸屬日期後被沒收或於到期日仍未行使，先前於僱員股份報酬儲備確認之款額將轉撥至累計溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

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

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

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

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

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

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

3. 重大會計政策 (續)

政府補助金

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

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

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

有形資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised as an expense immediately.

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition of gas connection contract

Construction income 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. Management of the Group is required to exercise significant judgements in the assessment of the extent of progress towards completion of the construction contracts, budgeted costs to complete, and the ability to deliver contracts within forecast timescales as at the end of the reporting period for gas connection income.

3. 重大會計政策 (續)

有形資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產之賬面值將調減至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時確認為開支。

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

4. 估計不明朗因素之主要來源

以下為於應用附註3所述之本集團會計政策時涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均擁有導致下個財政年度內之資產及負債之賬面值出現大幅調整之重大風險)。

燃氣接駁合約之收入確認

燃氣接駁合約之工程收入乃按完成百分比方法確認,並參考就迄今完成之工程產生之合約成本佔估計總合約成本之比例而計量。因此,估計總合約成本之任何變動均可能對合約期內各個會計期間所確認之合約收入構成重大影響。於本報告期間,本集團管理層須就燃氣接駁收益,於評估建築合約的完成程度、完成所需成本預測以及在預測時限內履行合約的能力時運用重大判斷。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount which is the higher of fair value less costs to sell and value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2017, the carrying amount of goodwill was HK\$3,354,612,000 (2016: HK\$2,479,992,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 22.

Depreciation of property, plant and equipment

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

Deferred taxation

As at March 31, 2017, the Group has unused tax losses of HK\$5,526,864,000 (2016: HK\$4,932,062,000) available for offset against future profits. No deferred tax asset in relation to these unused tax losses approximately to HK\$5,398,576,000 (2016: HK\$4,844,000,000) has been recognised in the consolidated statement of financial position. In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

4. 估計不明朗因素之主要來源 (續)

商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之公平值減銷售成本及使用價值中較高者之可收回金額。計算使用價值時，本集團須估計現金產生單位預期未來產生之現金流量，以及選擇合適之貼現率以計算現值。當實際未來現金流量少於預期時，則可能會產生重大減值虧損。於二零一七年三月三十一日，商譽之賬面值為3,354,612,000港元(二零一六年：2,479,992,000港元)，且並無確認減值虧損。計算可收回金額之詳情載於附註22。

物業、廠房及設備之折舊

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

遞延稅項

於二零一七年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為5,526,864,000港元(二零一六年：4,932,062,000港元)。本集團並無於綜合財務狀況表內確認關於該等未使用稅項虧損約5,398,576,000港元(二零一六年：4,844,000,000港元)之遞延稅項資產。倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。



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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Equity settled share-based payment transactions

As described in note 3, 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 that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve. Therefore, the directors of the Company are required to exercise judgment in the estimation of the number of options that are expected to ultimately vest. After the assessment, as at March 31, 2017, the directors of the Company consider that the options granted during the years ended March 31, 2017 and 2016 will not vest as the performance condition for exercising those share options is not probable to be met. Accordingly, for the year ended March 31, 2017, no share-based payment expense is recognised (2016: nil).

5. REVENUE

Revenue mainly represents the net amounts received and receivable for sales of piped gas, LPG, construction contract revenue from gas connection contracts and revenue from value-added services by the Group including the sales of gas appliances, gas corrugated pipes and gas alarms, provision of comprehensive gas insurance agency services, provision of maintenance and renovation service for the year and is analysed as follows:

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (重列)
Sales of piped gas	管道天然氣銷售	13,778,572	12,995,664
Gas connection income	燃氣接駁收入	5,748,458	4,793,584
Sales of LPG	液化石油氣銷售	11,654,633	11,349,279
Value-added services	增值服務	811,660	358,342
		31,993,323	29,496,869

4. 估計不明朗因素之主要來源 (續)

以股本結算及以股份形式付款之交易

誠如附註3所述，於報告期末，本集團會修改其對預期最終歸屬之購股權數目的估計。修改原始估計之影響(如有)會在損益確認(以使累計開支反映修改後之估計)，而僱員股份報酬儲備將相應予以調整。故此，本公司董事須就預期最終歸屬之購股權數目的估計作出判斷。經評估後，於二零一七年三月三十一日，本公司董事認為，由於截至二零一七年及二零一六年三月三十一日止年度授出的購股權之行使履行條件不可能達成，故此該等購股權將不會歸屬。因此，截至二零一七年三月三十一日止年度，並無確認任何以股份形式付款開支(二零一六年：零)。

5. 收入

收入主要指年內本集團銷售管道天然氣、液化石油氣、燃氣接駁合約之工程合約收入及增值服務業務包括銷售燃氣具、波紋管及報警器，燃氣綜合保險代理和提供維修改造服務之已收及應收款項淨額，並分析如下：

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION

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

The CODM reviews the results of Zhongyu Gas Holdings Limited ("Zhongyu Gas"), an associate of the Group, being shared by the Group under equity accounting separately and thus Zhongyu Gas is presented as a single operating and reportable segment.

During the current year, due to the expansion of the operation of the value-added services business, including the sales of gas appliances, gas corrugated pipes and gas alarms, provision of comprehensive gas insurance agency services, provision of maintenance and renovation services, the management reclassified the revenue from other income to value-added services segment and the CODM reviewed it for the purpose of resource allocation and assessment of segment performance. Accordingly, the segment information reported below for the year ended March 31, 2016 has been restated to conform with the current year presentation.

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

- (i) Sales of piped gas;
- (ii) Gas connection;
- (iii) Sales of LPG;
- (iv) Value-added services; and
- (v) Zhongyu Gas

Information regarding the above segments is presented below.

6. 分類資料

向本集團主要營運決策者(「主要營運決策者」)(即本集團董事總經理)呈報以便進行資源分配及分部表現評估之資料集中於所提供產品或服務之類型,其亦與本集團之組織基礎相吻合。

主要營運決策者個別審閱依據權益會計法計算本集團應佔本集團聯營公司中裕燃氣控股有限公司(「中裕燃氣」)之業績,故中裕燃氣呈列為單一經營及可報告分部。

於本年度內,由於增值服務業務營運規模擴大(包括銷售燃氣具、波紋管及報警器,燃氣綜合保險代理和提供維修改造服務),管理層將以上其他收益重新分類至增值服務業務分部,且主要營運決策者就資源分配及分部表現評估而審閱該收入。因此,下文呈報截至二零一六年三月三十一日止年度的分部資料已重列以符合本年度的呈列。

根據香港財務報告準則第8號,本集團之呈報及經營分部如下:

- (i) 管道天然氣銷售;
- (ii) 燃氣接駁收入;
- (iii) 液化石油氣銷售;
- (iv) 增值服務;及
- (v) 中裕燃氣

有關上述分部之資料於下文呈列。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the year ended March 31, 2017

6. 分類資料(續)

分部收入及業績

本集團按呈報及營運分部劃分之收入及業績分析如下。

截至二零一七年三月三十一日止年度

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分部收入	13,778,572	5,748,458	11,654,633	811,660	—	31,993,323
Segment profit	分部溢利	1,989,072	3,207,548	545,218	295,992	90,817	6,128,647
Change in fair value of investment properties	投資物業公平值 變動						31,686
Interest and other gains	利息及其他收益						73,334
Loss on liquidation of subsidiaries	附屬公司清盤損失						(77,454)
Litigation claim	訴訟申索						(87,376)
Unallocated corporate expenses	未分配公司開支						(205,300)
Finance costs	財務費用						(705,116)
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目 為功能貨幣之 匯兌虧損						(69,649)
Share of results of unlisted associates	應佔非上市聯營公司 之業績						202,243
Share of results of joint ventures	應佔合資公司之業績						611,187
Profit before taxation	除稅前溢利						5,902,202

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the year ended March 31, 2016 (restated)

6. 分類資料 (續)

分部收入及業績 (續)

截至二零一六年三月三十一日止
 年度 (重列)

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
Segment revenue from external customers	來自外界客戶之 分部收入	12,995,664	4,793,584	11,349,279	358,342	—	29,496,869
Segment profit	分部溢利	1,951,856	2,527,088	508,989	144,960	41,142	5,174,035
Change in fair value of investment properties	投資物業公平值 變動						2,792
Interest and other gains	利息及其他收益						77,639
Impairment loss recognised on property, plant and equipment	物業、廠房及設備 已確認減值虧損						(124,414)
Litigation claim	訴訟申索						(287,310)
Unallocated corporate expenses	未分配公司開支						(269,973)
Finance costs	財務費用						(758,180)
Loss on disposal of available-for-sale investments	出售可供出售之投資 之虧損						(5,463)
Gain on deemed disposal of a joint venture	視為出售合資公司 之收益						1,970
Exchange loss on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目 為功能貨幣之 匯兌虧損						(435,641)
Share of results of unlisted associates	應佔非上市聯營公司 之業績						144,320
Share of results of joint ventures	應佔合資公司之業績						197,925
Profit before taxation	除稅前溢利						3,717,700



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Gas, segment profit for remaining reportable segments represents the profit earned by each segment without allocation of bank interest income and other gains, central administration cost, change in fair value of investment properties, impairment loss recognised on property, plant and equipment, litigation claim, loss on liquidation of subsidiaries, loss on disposal of available-for-sale investments, gain on deemed disposal of a joint venture, share of results of unlisted associates, share of results of joint ventures, exchange loss on translation of foreign currency monetary items into functional currency and finance costs. The segment profit of Zhongyu Gas represents share of results of Zhongyu Gas. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分類資料 (續)

分部收入及業績 (續)

以上呈報之全部分部收入均來自外界客戶，本年度及過往年度概無分部間銷售紀錄。

營運分部的會計政策與附註3所述之本集團會計政策相同。除中裕燃氣之分部溢利外，餘下呈報分部的分部溢利指各分部所賺取的利潤，而並無計及銀行利息收入及其他收益分配、中央行政成本、投資物業公平值變動、物業、廠房及設備已確認減值虧損、訴訟申索、附屬公司清盤損失、出售可供出售之投資之虧損、視為出售合資公司之收益、應佔非上市聯營公司業績、應佔合資公司業績、換算外幣貨幣項目為功能貨幣之匯兌虧損及財務費用。中裕燃氣分部溢利指應佔中裕燃氣業績。此乃就資源分配及表現評估而言向主要營運決策者匯報的計量方法。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

As at March 31, 2017

6. 分類資料 (續)

分部資產及負債

以下為本集團由主要營運決策者定期檢討的分類資產及分類負債分析：

於二零一七年三月三十一日

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
Assets	資產						
Segment assets	分類資產	34,900,614	3,998,695	4,312,045	75,781	1,396,611	44,683,746
Investment properties	投資物業						219,221
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						55,868
Prepaid lease payments (for corporate)	預付租賃款項(公司)						31,740
Investments in associates	於聯營公司之投資						2,769,178
Investments in joint ventures	於合資公司之投資						5,412,087
Amounts due from associates	應收聯營公司之款項						255,015
Amounts due from joint ventures	應收合資公司之款項						304,156
Available-for-sale investments	可供出售之投資						324,304
Deferred tax assets	遞延稅項資產						160,617
Held-for-trading investments	持作買賣投資						27,402
Other receivables (for corporate)	其他應收款項(公司)						501,164
Pledged bank deposits	已抵押銀行存款						517,676
Bank balances and cash	銀行結存及現金						4,724,646
Consolidated total assets	綜合資產總額						59,986,820
Liabilities	負債						
Segment liabilities	分類負債	2,433,155	5,451,884	904,064	91,626	—	8,880,729
Other payables (for corporate)	其他應付賬項(公司)						1,414,269
Derivative financial instrument	衍生金融工具						936
Taxation	稅項						511,844
Bank and other borrowings	銀行及其他借貸						23,618,435
Amounts due to joint ventures	應付合資公司之款項						797,393
Amounts due to associates	應付聯營公司之款項						100,939
Deferred taxation	遞延稅項						734,667
Consolidated total liabilities	綜合負債總額						36,059,212

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

As at March 31, 2016 (restated)

6. 分類資料 (續)

分部資產及負債 (續)

於二零一六年三月三十一日 (重列)

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment Total 分部總額 HK\$'000 千港元
Assets	資產						
Segment assets	分類資產	30,128,505	2,941,847	4,256,870	30,302	1,367,404	38,724,928
Investment properties	投資物業						190,450
Property, plant and equipment (for corporate)	物業、廠房及設備 (公司)						63,314
Prepaid lease payments (for corporate)	預付租賃款項(公司)						33,450
Investments in unlisted associates	於非上市聯營公司之 投資						2,465,445
Investments in joint ventures	於合資公司之投資						5,070,331
Amounts due from associates	應收聯營公司款項						100,540
Amounts due from joint ventures	應收合資公司款項						271,069
Available-for-sale investments	可供出售之投資						211,175
Deferred tax assets	遞延稅項資產						166,106
Held-for-trading investments	持作買賣投資						11,364
Other receivables (for corporate)	其他應收款項(公司)						452,224
Pledged bank deposits	已抵押銀行存款						275,554
Bank balances and cash	銀行結存及現金						5,496,941
Consolidated total assets	綜合資產總額						53,532,891
Liabilities	負債						
Segment liabilities	分類負債	1,794,998	5,325,063	906,407	52,980	—	8,079,448
Other payables (for corporate)	其他應付賬項(公司)						995,166
Derivative financial instrument	衍生金融工具						4,500
Taxation	稅項						398,773
Bank and other borrowings	銀行及其他借貸						22,334,182
Amount due to a non-controlling interest of a subsidiary	應付附屬公司非控股 權益款項						509
Deferred taxation	遞延稅項						756,193
Consolidated total liabilities	綜合負債總額						32,568,771

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

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

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

6. 分類資料 (續)

分部資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除於聯營公司(不包括中裕燃氣)之投資、合資公司之投資、應收聯營公司及合資公司款項、可供出售之投資、投資物業、物業、廠房及設備、公司用途之投資物業及預付租賃款項、遞延稅項資產、持作買賣投資、已抵押銀行存款及本集團銀行結存及現金以及本集團公司資產外，所有資產均分配至營運分類。
- 除稅項、衍生金融工具、銀行及其他借貸、應付聯營公司及合資公司款項、應付附屬公司非控股權益款項及本集團遞延稅項以及本集團公司負債外，所有負債均分配至營運分類。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Other segment information

其他分類資料

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分類 損益或分類 資產的金額：								
For the year ended March 31, 2017	截至二零一七年 三月三十一日止 年度								
Additions of prepaid lease payments	預付租賃款項 增加	139,693	—	1,396	—	—	141,089	—	141,089
Additions to goodwill	商譽增加	1,002,453	—	—	—	—	1,002,453	—	1,002,453
Additions to property, plant and equipment	添置物業、廠房及 設備	3,179,004	—	193,869	—	—	3,372,873	10,516	3,383,389
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	1,707	—	532	—	—	2,239	—	2,239
Amortisation of intangible assets	無形資產攤銷	87,157	—	—	—	—	87,157	—	87,157
Release of prepaid lease payments	預付租賃款項 發還	32,353	—	16,009	—	—	48,362	—	48,362
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	783,062	—	80,908	—	—	863,970	8,670	872,640
Reversal of allowance for trade receivables	貿易應收賬款 撥備撥回	1,289	—	—	—	—	1,289	—	1,289
Share of results of associates	應佔聯營公司業績	—	—	—	—	90,817	90,817	202,243	293,060

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Other segment information (Continued)

其他分類資料 (續)

		Sales of piped gas 管道 天然氣銷售 HK\$'000 千港元	Gas connection 燃氣接駁 HK\$'000 千港元	Sales of LPG 液化 石油氣銷售 HK\$'000 千港元	Value- added services 增值服務 HK\$'000 千港元	Zhongyu Gas 中裕燃氣 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended March 31, 2016 (restated)	截至二零一六年 三月三十一日 止 年度(重列)								
Additions of prepaid lease payments	預付租賃款項 增加	235,944	—	8,356	—	—	244,300	—	244,300
Additions to goodwill	商譽增加	109,341	—	—	—	—	109,341	—	109,341
Additions to property, plant and equipment	添置物業、廠房及 設備	3,055,538	—	225,948	—	—	3,281,486	7,011	3,288,497
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	8,112	—	—	—	—	8,112	—	8,112
Amortisation of intangible assets	無形資產攤銷	81,179	—	—	—	—	81,179	—	81,179
Release of prepaid lease payments	預付租賃款項 發還	28,396	—	17,048	—	—	45,444	—	45,444
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	731,157	—	87,516	—	—	818,673	13,669	832,342
Allowance for trade receivables	貿易應收賬款 撥備	31,066	—	786	—	—	31,852	—	31,852
Share of results of associates	應佔聯營公司 業績	—	—	—	—	41,142	41,142	144,320	185,462



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

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

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

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

6. 分類資料 (續)

地區資料

本集團的業務主要位於中國。

本集團全部收益來自在中國的外界客戶。

概無客戶貢獻佔本集團總收入的10%以上之收益。

以下為按資產所在地劃分的非流動資產(金融工具及遞延稅項資產除外)的資料：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	182,267	166,440
PRC	中國	43,956,758	39,342,621
		44,139,025	39,509,061

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

7. OTHER INCOME

7. 其他收入

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (restated) (重列)
Interest income	利息收入	69,386	69,210
Subsidies from PRC governmental authorities (note i)	中國政府機關之補貼(附註i)	195,048	157,531
Tax refund (note ii)	退稅(附註ii)	48,604	17,644
Repair and maintenance services fee	維修及保養服務費	2,583	7,645
Other services income	其他服務收入	41,946	64,880
Income from gas storage containers	儲氣罐收入	15,681	40,800
Income from leasing of equipment	出租設備收入	40,608	30,741
Others	其他	31,788	97,782
		445,644	486,233

Notes:

- (i) During the years ended March 31, 2017 and 2016, certain subsidiaries received subsidies for (1) the cost incurred for connection contracts relating to pipeline network for customers in new urban areas and replacement of old pipeline network of the natural gas users in the relevant cities; (2) the additional costs incurred in certain gas connection contracts in which the connection fee is fixed by the relevant government authority in the PRC; and (3) the cost incurred in removing the coal gas pipelines and the coal gas storage and replace with the newly built natural gas pipelines. All the required work has been completed by the relevant subsidiaries. All the costs incurred were recognised as cost of sales in profit or loss either during the current or prior year.
- (ii) The PRC government authorities have granted tax incentives to certain subsidiaries in the PRC by way of tax refund for natural gas business operated in the PRC.

附註：

- (i) 截至二零一七年及二零一六年三月三十一日止年度，若干附屬公司已就以下事項獲取補貼：(1)相關城市的新市區客戶管道網有關之接駁合約及天然氣用戶的舊管道網置換產生的成本；(2)若干接駁燃氣合約(當中的接駁費乃由中國有關政府機關釐定)所產生之額外成本；及(3)移除煤氣管道及貯存之煤氣所產生之成本，並以新建的天然氣管道取代。相關附屬公司已完成所有規定工序。所有已產生之成本已於本年度或過往年度之損益中確認為銷售成本。
- (ii) 中國政府機關已授出一項稅務獎勵予若干中國附屬公司，即退回在中國經營天然氣業務之稅項。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Gain on deemed disposal of a joint venture	視作出售合資公司之收益	—	1,970
Gain on bargain purchase	議價購買收益	—	470
Loss on liquidation of subsidiaries (Note i)	附屬公司清盤損失(附註i)	(77,454)	—
Impairment loss recognised on property, plant and equipment	就出售物業、廠房及設備確認之減值虧損	—	(124,414)
Gain on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之收益	2,239	4,155
Change in fair value of investment properties	投資物業之公平值變動	31,686	2,792
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	16,038	(5,759)
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損	—	(5,463)
Reversal of (allowance for) trade receivables (note 27)	貿易應收賬款撥回(撥備)(附註27)	1,289	(31,852)
Litigation claim (Note ii)	訴訟申索(附註ii)	(87,376)	(287,310)
Exchange loss	匯兌虧損	(101,075)	(513,170)
		(214,653)	(958,581)

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

8. OTHER GAINS AND LOSSES (CONTINUED)

Notes:

- (i) During the year ended March 31, 2017, the Group resolved to dissolve two of its subsidiaries in the PRC which are dormant. As at March 31, 2017, the Group was in the process of voluntarily winding up these two subsidiaries and the loss from the liquidation of the subsidiaries of HK\$77,454,000 was recognised during the year ended March 31, 2017.
- (ii) In April 2011, two former directors initiated legal proceedings against the Company with regards to their respective purported exercise of share options of the Company. On October 15, 2015, the Court of Appeal of Hong Kong ordered the Company to pay the former directors a total sum of HK\$279,291,000 as damages, plus interests and costs of the trial and appeal. During the year ended March 31, 2016, the Court of Appeal stayed enforcement of the judgment pending determination of the Company's application for leave to appeal to the Court of Final Appeal on condition that the Company make payment into court the full judgment sum of HK\$279,291,000, together with HK\$8,019,000, being part of the post-judgment interests. The Company duly made the payment into the Court. The Company then applied to the Court of Final Appeal for leave to appeal.

On August 18, 2016, the Court of Final Appeal decided not to grant the Company a leave to appeal against the judgment and, as a result, the legal action was brought to an end. In addition to the sum of damages and interests of HK\$287,310,000 paid during the year ended March 31, 2016, additional interest of HK\$87,376,000 was paid during the year ended March 31, 2017.

8. 其他收益及虧損(續)

附註：

- (i) 截至二零一七年三月三十一日止年度，本集團決議解散其中國兩家暫停業務的附屬公司。於二零一七年三月三十一日，本集團在自願清盤其兩家附屬公司，截至二零一七年三月三十一日止年度已確認清盤損失77,454,000港元。
- (ii) 於二零一一年四月，兩名前任董事就彼等各自意圖行使本公司之購股權向本公司展開法律程序。於二零一五年十月十五日，香港上訴法庭頒令本公司向該等前任董事支付總額279,291,000港元作為賠償，另加利息及訴訟及上訴成本。截至二零一六年三月三十一日止年度，上訴法庭暫緩執行判決，以待本公司作出向終審法院提出上訴許可申請的決定，條件為本公司須向法院全數支付判決總額279,291,000港元連同作為部份判決後利息的8,019,000港元。本公司已妥為向法院支付款項。本公司隨後向終審法院提出上訴許可申請。

於二零一六年八月十八日，終審法院決定不給予本公司對判決提出上訴的許可，因此，此項法律訴訟已告終結。除截至二零一六年三月三十一日止年度支付的賠償及利息金額287,310,000港元外，截至二零一七年三月三十一日止年度支付額外利息87,376,000港元。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	963,409	1,048,532
Interest capitalised to construction in progress	撥充在建工程資本之利息	(258,293)	(290,352)
		705,116	758,180

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.46% (2016: 4.62%) per annum to expenditure on qualifying assets.

本年度內已撥充資本之借貸成本乃產生自一般性借貸組合，按用於合資格資產的開支之4.46%（二零一六年：4.62%）的年度資本化率計算。

10. TAXATION

10. 稅項

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	1,229,483	1,045,206
Deferred taxation (note 36)	遞延稅項(附註36)	(21,977)	(60,798)
		1,207,506	984,408

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived from Hong Kong for both years.

由於本集團於該兩個年度並無於香港產生應課稅溢利，故並未於綜合財務報表就香港利得稅作出撥備。

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

除下述的稅務豁免外，中國附屬公司之稅率為25%。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

10. TAXATION (CONTINUED)

Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC and high technology enterprises. The applicable tax rates of those PRC group entities is 15% for the year ended March 31, 2017 (2016: 15%).

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

10. 稅項(續)

若干中國集團公司有權享有根據相關法規適用於位於中國西部地區企業及高科技企業的優惠稅率。截至二零一七年三月三十一日止年度，該等中國集團公司的適用稅率為15%(二零一六年：15%)。

年度稅項與綜合損益及其他全面收入報表所示除稅前(虧損)溢利之對賬如下：

		Hong Kong 香港		PRC 中國		Total 總計	
		For the year ended March 31 截至三月三十一日止					
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(223,113)	(704,321)	6,125,315	4,422,021	5,902,202	3,717,700
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	(36,814)	(116,213)	1,531,329	1,105,505	1,494,515	989,292
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	—	—	(73,265)	(46,365)	(73,265)	(46,365)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	—	—	(152,796)	(49,481)	(152,796)	(49,481)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅項影響	14,417	47,408	24,933	68,266	39,350	115,674
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅項影響	(9,658)	(304)	(49,641)	(42,326)	(59,299)	(42,630)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	32,055	69,109	90,076	62,515	122,131	131,624
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	—	—	(163,130)	(113,706)	(163,130)	(113,706)
Taxation	稅項	—	—	1,207,506	984,408	1,207,506	984,408

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2016: 16.5%) and 25% (2016: 25%) respectively.

附註：香港及中國之適用稅率分別為16.5% (二零一六年：16.5%)及25% (二零一六年：25%)。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

11. PROFIT FOR THE YEAR

11. 年度溢利

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	9,000	9,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	872,640	832,342
Release of prepaid lease payments	發還預付租賃款項	48,362	45,444
Amortisation of intangible assets included in cost of sales	計入於銷售成本內之無形資產攤銷	87,157	81,179
Minimum lease payments for operating leases in respect of:	有關以下項目之經營租約之最低租金:		
— rented premises	— 租賃物業	147,044	128,578
— equipment	— 設備	32,701	32,711
		179,745	161,289
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(2,239)	8,112
Share of tax of associates (included in share of results of associates)	應佔聯營公司之稅項(計入應佔聯營公司業績)	76,485	74,808
Share of tax of joint ventures (included in share of results of joint ventures)	應佔合資公司之稅項(計入應佔合資公司業績)	172,997	145,400
Staff costs:	員工成本:		
Directors' emoluments (note 12)	董事酬金(附註12)	42,192	39,217
Salaries and allowances of other staff	其他員工之薪酬及津貼	1,477,332	1,337,516
Contributions to retirement benefit scheme contributions of other staff	為其他員工向退休福利計劃供款	384,883	341,667
Less: Amount capitalised in construction in progress	減:撥充在建工程資本之金額	(43,508)	(92,626)
		1,860,899	1,625,774
Cost of inventories recognised as expenses in respect of:	就以下項目已確認為開支之存貨成本:		
Sales of piped gas	管道天然氣銷售	11,633,875	10,079,876
Sales of LPG	液化石油氣銷售	9,968,700	9,250,967
Contract costs recognised as expense in respect of gas connection construction contracts	就燃氣接駁工程合約確認為開支的合約成本	1,205,810	1,349,758
		22,808,385	20,680,601
Rental income from investment properties less outgoings of HK\$1,095,000 (2016: HK\$975,000)	投資物業產生之租金收入減支銷1,095,000港元(二零一六年: 975,000港元)	(25,300)	(30,857)

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS

Directors

The emoluments paid or payable to each of the 16 (2016: 16) directors and the chief executive disclosed pursuant to the applicable Listing Rules and Companies Ordinance, were as follows:

For the year ended March 31, 2017

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total emoluments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note iii) (附註iii)	千港元	千港元
<i>Executive directors</i>						
Mr. Zhou Si (Chairman)	周思先生(主席)	—	—	—	—	—
Mr. Liu Ming Hui (Executive Chairman and Managing Director)	劉明輝先生(執行主席兼董事總經理)	—	7,770	4,800	18	12,588
Mr. Huang Yong	黃勇先生	—	7,678	4,400	18	12,096
Mr. Zhu Weiwei	朱偉偉先生	—	3,400	1,500	18	4,918
Mr. Ma Jinlong	馬金龍先生	—	2,400	1,200	—	3,600
Ms. Li Ching	李晶女士	—	840	350	—	1,190
<i>Non-executive directors</i>						
Mr. Yu Jeong Joon (Vice Chairman)	俞征准先生(副主席)	300	—	100	—	400
Mr. Kim Yong Joong (alternate to Mr. Yu Jeong Joon)	金容仲先生(俞征准先生之替任董事)	—	2,400	1,000	—	3,400
Mr. Liu Mingxing	劉明興先生	300	—	100	—	400
Mr. Arun Kumar Manchanda	Arun Kumar Manchanda 先生	300	—	100	—	400
Mr. Jiang Xinhao	姜新浩先生	—	—	—	—	—
<i>Independent non-executive directors</i>						
Ms. Wong Sin Yue Cynthia	黃倩如女士	600	—	200	—	800
Mr. Zhao Yuhua	趙玉華先生	540	—	180	—	720
Dr. Mao Erwan	毛二萬博士	540	—	180	—	720
Mr. Ho Yeung	何洋先生	360	—	120	—	480
Ms. Chen Yanyan	陳燕燕女士	360	—	120	—	480
		3,300	24,488	14,350	54	42,192

12. 董事及執行主席酬金

董事

根據適用上市規則及公司條例披露之已付或應付各16名(二零一六年: 16名)董事及主要行政人員之酬金如下:

截至二零一七年三月三十一日止年度



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

Directors (Continued)

For the year ended March 31, 2016

12. 董事及執行主席酬金(續)

董事(續)

截至二零一六年三月三十一日止年度

	Directors' fees	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Total emoluments	
	董事袍金	薪金及其他福利	表現相關獎勵款項	退休福利計劃供款	酬金總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
			(Note iii)			
			(附註iii)			
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Zhou Si (Chairman)	周思先生(主席)	—	—	—	—	
Mr. Liu Ming Hui (Executive Chairman and Managing Director)	劉明輝先生(執行主席兼董事總經理)	—	6,300	3,600	18	9,918
Mr. Huang Yong	黃勇先生	—	5,850	3,600	18	9,468
Mr. Zhu Weiwei	朱偉偉先生	—	2,850	1,800	18	4,668
Mr. Ma Jinlong	馬金龍先生	—	2,021	1,800	—	3,821
Mr. Chen Xinguo (Note i)	陳新國先生(附註i)	—	490	1,600	—	2,090
Ms. Li Ching	李晶女士	—	840	560	—	1,400
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Yu Jeong Joon (Vice Chairman)	俞征准先生(副主席)	300	—	100	—	400
Mr. Kim Yong Joong (alternate to Mr. Yu Jeong Joon)	金容仲先生(俞征准先生之替任董事)	—	1,652	1,600	—	3,252
Mr. Liu Mingxing	劉明興先生	525	—	75	—	600
Mr. Arun Kumar Manchanda	Arun Kumar Manchanda先生	300	—	100	—	400
Mr. Jiang Xinhao (Note ii)	姜新浩先生(附註ii)	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Ms. Wong Sin Yue Cynthia	黃倩如女士	600	—	200	—	800
Mr. Zhao Yuhua	趙玉華先生	540	—	180	—	720
Dr. Mao Erwan	毛二萬博士	540	—	180	—	720
Mr. Ho Yeung	何洋先生	360	—	120	—	480
Ms. Chen Yanyan	陳燕燕女士	360	—	120	—	480
		3,525	20,003	15,635	54	39,217

Notes:

- (i) Resigned on June 24, 2015
- (ii) Appointed on June 24, 2015
- (iii) Performance related incentive payments were determined by the remuneration committee, having regard to the performance of directors and the Group's operating result.

附註：

- (i) 於二零一五年六月二十四日辭任
- (ii) 於二零一五年六月二十四日獲委任
- (iii) 表現相關獎勵款項由薪酬委員會釐定，當中參考董事表現及本集團之經營業績。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

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

Directors (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Mr. Liu Ming Hui is also the managing director of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.

13. EMOLUMENTS OF EMPLOYEES

During the year ended March 31, 2017 and 2016, of the five individuals with the highest emoluments in the Group, all of them were directors which included the Executive Chairman of the Company whose emoluments are included in note 12.

No emoluments were paid by the Group to the chief executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

Except for Mr. Zhou Si and Mr. Jiang Xinhao have waived their rights to receive remuneration for the years ended March 31, 2017 and 2016, there was no arrangement under which the chief executive or a director waived or agreed to waive any remuneration during the years ended March 31, 2017 and 2016.

12. 董事及執行主席酬金 (續)

董事 (續)

以上所示執行董事之酬金主要有關彼等管理本公司及本集團事務之服務。

以上所示非執行董事之酬金及獨立非執行董事之酬金主要有關彼等擔任本公司董事之服務。

劉明輝先生亦為本公司之董事總經理，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。

13. 僱員酬金

於截至二零一七年及二零一六年三月三十一日止年度，本集團最高薪之五名個人全部為董事(包括本公司執行主席)，有關酬金載於附註12。

於該兩個年度本集團概無向主要行政人員或董事支付任何酬金作為加入本集團之獎金或離職賠償。

截至二零一七年及二零一六年三月三十一日止年度，除周思先生及姜新浩先生放棄彼等領取酬金之權利外，截至二零一七年及二零一六年三月三十一日止年度，行政總裁或董事概無根據任何安排放棄或同意放棄領取酬金。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

14. DIVIDENDS

14. 股息

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Final dividend paid in respect of year ended March 31, 2016 of HK\$0.1446 (2016: HK\$0.1395 in respect of year ended March 31, 2015) per share	已付截至二零一六年三月三十一日止年度每股0.1446港元(二零一六年：截至二零一五年三月三十一日止年度每股0.1395港元)之末期股息	710,041	693,861
Interim dividend paid in respect of financial six months ended September 30, 2016 of HK\$0.05 (2016: HK\$0.05 in respect of six months ended September 30, 2015) per share	已付截至二零一六年九月三十日止財政六個月每股0.05港元(二零一六年：截至二零一五年九月三十日止六個月每股0.05港元)之中期股息	243,775	248,232
		953,816	942,093

A final dividend of HK\$0.2 in respect of the year ended March 31, 2017 (2016: final dividend of HK\$0.1446 in respect of the year ended March 31, 2016) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

董事建議派發截至二零一七年三月三十一日止年度每股0.2港元(二零一六年：截至二零一六年三月三十一日止年度每股0.1446港元之末期股息)之末期股息，惟須經股東於應屆股東大會批准方可作實。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

15. EARNINGS PER SHARE

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

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	計算每股基本及攤薄盈利之盈利（即本公司擁有人應佔本年度溢利）	4,147,732	2,273,121

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 '000 千股/千份	2016 二零一六年 '000 千股/千份
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	4,908,043	4,964,687

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price for the shares for both years 2017 and 2016.

每股攤薄盈利之計算並無假設行使本公司之尚未行使購股權，理由是該等購股權之行使價高於二零一七年及二零一六年股份之平均市價。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
At April 1, 2015	於二零一五年四月一日	262,364
Exchange adjustments	匯兌調整	(8,870)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(65,836)
Change in fair value	公平值變動	2,792
At March 31, 2016	於二零一六年三月三十一日	190,450
Exchange adjustments	匯兌調整	(2,915)
Change in fair value	公平值變動	31,686
At March 31, 2017	於二零一七年三月三十一日	219,221

The Group's investment properties are analysed as follows:

本集團之投資物業分析如下：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Properties held:	持有之物業：		
— in Hong Kong	— 位於香港	145,200	126,000
— in the PRC	— 位於中國	74,021	64,450
		219,221	190,450

The fair value of the Group's investment properties in Hong Kong at March 31, 2017 has been arrived at on the basis of a valuation carried out as on the respective dates by LCH (Asia-Pacific) Surveyors Limited, an independent qualified professional valuer not connected to the Group. The resulting surplus of HK\$19,200,000 (deficit in 2016: HK\$1,400,000) was credited (2016: debited) to the consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions.

本集團位於香港之投資物業於二零一七年三月三十一日之公平值乃根據與本集團並無關連的獨立合資格專業估值師利駿行測量師有限公司於該日進行之估值得出。由此產生之19,200,000港元盈餘(二零一六年虧絀：1,400,000港元)列入綜合損益及其他全面收入報表(二零一六年：扣減)。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

16. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties in the PRC at March 31, 2017 has been arrived at on the basis of a valuation carried out at these dates by Crowe Horwath (HK) Consulting & Valuation Limited, an independent qualified professional valuer not connected to the Group. The resulting surplus of HK\$12,486,000 (2016: HK\$4,192,000) was credited to consolidated statement of profit or loss and other comprehensive income. The valuation was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions.

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

During the year ended March 31, 2016, investment properties with carrying amounts of HK\$65,836,000 were transferred to property, plant and equipment with the commencement of owner-occupation.

Details of the Group's investment properties and information about the fair value hierarchy as March 31, 2017 and 2016 are as follows:

16. 投資物業(續)

於二零一七年三月三十一日，本集團位於中國之投資物業之公平值乃根據與本集團概無關連之獨立合資格專業估值師行國富浩華(香港)諮詢評估有限公司於該等日期進行之估值得出。由此產生之12,486,000港元盈餘(二零一六年：4,192,000港元)已列入綜合損益及其他全面收入報表。估值乃參考類似物業於類似地理位置及條件下之相關市場可獲得的可資比較市場交易而得出。

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

截至二零一六年三月三十一日止年度，賬面值為65,836,000港元的投資物業已轉移至開始持作自用之物業、廠房及設備。

本集團於二零一七年及二零一六年三月三十一日的投資物業及有關公平值等級資料的詳情如下：

		Fair value Level 3 公平值 – 第三級	
		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commercial property units located in Hong Kong	位於香港的商用物業單位	145,200	126,000
Offices located in the PRC	位於中國的辦公室	74,021	64,450

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

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

年內並無轉入或轉出第三級。

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



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16. INVESTMENT PROPERTIES (CONTINUED)

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

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

Description	Fair value as at March 31	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	於三月三十一日之公平值	估值方法	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值之關係
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元			
Commercial units located in Hong Kong 位於香港的商用單位	145,200	126,000 Comparison approach 比較法	Adjusted transaction price to reflect market value of similar properties 經調整交易價格以反映類似物業的市值	HK\$25,400–HK\$40,600 per square foot (2016: HK\$23,000–HK\$35,900 per square foot) 每方尺25,400港元至40,600港元(二零一六年：每方尺23,000港元至35,900港元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
Offices located in the PRC 位於中國的辦公室	74,021	64,450 Comparison approach 比較法	Adjusted transaction price to reflect direction and height 經調整交易價格以反映方向及高度	RMB9,000–RMB69,065 per square meter (2016: RMB8,700–RMB52,300 per square meter) 每平方米人民幣9,000元至人民幣69,065元(二零一六年：每平方米人民幣8,700元至人民幣52,300元)	The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高
	219,221	190,450			

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio 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.

16. 投資物業(續)

有關運用主要不可觀察輸入數據之公平值計量(第三級)之資料

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

為計量利用公平值模型計量的投資物業產生的遞延稅項，本公司董事已檢討本集團的投資物業組合，結論為本集團的投資物業乃根據以隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團投資物業的遞延稅項時，本公司董事斷定，利用公平值模型計量的投資物業的賬面值乃透過銷售全數收回的假設已被推翻。因此，有關本集團投資物業的遞延稅項已根據透過使用全數收回賬面值的稅務後果計量。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Pipelines 管道	Construction in progress 在建工程	Machinery and equipment 機器及 設備	Furniture and fixtures 傢俬及 固定裝置	Motor vehicles 汽車	Vessels 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At April 1, 2015	於二零一五年四月一日	2,444,235	12,518,823	5,610,954	3,147,096	336,759	628,089	200,989	24,886,945
Exchange adjustment	匯兌調整	(110,203)	(666,130)	(295,960)	(144,398)	(26,783)	(33,488)	(12,280)	(1,289,242)
Additions	添置	168,602	195,019	2,672,774	128,677	41,641	81,784	—	3,288,497
Acquired on acquisitions of businesses	收購業務所得	21,655	165,915	61,488	25,705	3,788	46,206	—	324,757
Acquisition of assets (note 39)	收購資產(附註39)	150,630	—	—	—	—	—	—	150,630
Transfer from investment properties	自投資物業轉撥	65,836	—	—	—	—	—	—	65,836
Disposal for the year	年內出售	(9,594)	(3,003)	—	(16,744)	(3,203)	(78,549)	(5,947)	(117,040)
Reclassification	重新分類	172,899	1,619,707	(1,976,807)	180,524	129	3,548	—	—
At March 31, 2016	於二零一六年三月三十一日	2,904,060	13,830,331	6,072,449	3,320,860	352,331	647,590	182,762	27,310,383
Exchange adjustment	匯兌調整	(114,594)	(736,920)	(304,983)	(205,695)	(29,490)	(39,352)	(10,715)	(1,441,749)
Additions	添置	78,121	149,681	2,880,260	162,354	17,726	82,687	12,560	3,383,389
Acquired on acquisitions of businesses	收購業務所得	262,138	906,725	193,663	328,631	7,790	24,827	—	1,723,774
Disposal for the year	年內出售	(11,952)	(38,305)	—	(48,563)	(17,129)	(43,484)	—	(159,433)
Reclassification	重新分類	136,956	1,971,198	(2,195,008)	80,018	3,391	3,445	—	—
At March 31, 2017	於二零一七年三月三十一日	3,254,729	16,082,710	6,646,381	3,637,605	334,619	675,713	184,607	30,816,364
DEPRECIATION AND IMPAIRMENT	折舊及攤銷								
At April 1, 2015	於二零一五年四月一日	392,372	1,876,420	—	1,082,396	160,778	210,792	48,552	3,771,310
Exchange adjustment	匯兌調整	(18,378)	(104,985)	—	(61,099)	(12,138)	(11,712)	(2,617)	(210,929)
Provided for the year	年內撥備	84,218	393,194	—	239,787	40,395	62,023	12,725	832,342
Impairment loss recognised in profit or loss	於損益確認之減值虧損	—	—	—	124,414	—	—	—	124,414
Eliminated on disposals	出售時撇除	(2,288)	(1,042)	—	(9,294)	(2,763)	(36,672)	(4,303)	(56,362)
At March 31, 2016	於二零一六年三月三十一日	455,924	2,163,587	—	1,376,204	186,272	224,431	54,357	4,460,775
Exchange adjustment	匯兌調整	(13,407)	(125,325)	—	(66,832)	(17,489)	(10,139)	(3,000)	(236,192)
Provided for the year	年內撥備	87,270	448,746	—	239,341	23,697	60,612	12,974	872,640
Eliminated on disposals	出售時撇除	(3,091)	(4,556)	—	(21,029)	(7,210)	(27,652)	—	(63,538)
At March 31, 2017	於二零一七年三月三十一日	526,696	2,482,452	—	1,527,684	185,270	247,252	64,331	5,033,685
CARRYING VALUES	賬面值								
At March 31, 2017	於二零一七年三月三十一日	2,728,033	13,600,258	6,646,381	2,109,921	149,349	428,461	120,276	25,782,679
At March 31, 2016	於二零一六年三月三十一日	2,448,136	11,666,744	6,072,449	1,944,656	166,059	423,159	128,405	22,849,608

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended March 31, 2017, interest capitalised in construction in progress amounted to HK\$258,293,000 (2016: HK\$290,352,000).

During the year ended March 31, 2017, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$17,672,000 (2016: HK\$18,625,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

At March 31, 2017, the directors of the Company considered that in the leasehold land and building elements of certain properties located in the PRC with a carrying value of HK\$84,441,000 (2016: HK\$71,186,000) cannot be separately identified.

17. 物業、廠房及設備(續)

本集團之管道位於中國。

上述物業、廠房及設備項目(不包括在建工程)乃按直線法以下列年利率折舊：

租賃土地及樓宇	租約餘下年期或50年之較短者
管道	30年或有關公司之經營年期之較短者
機器及設備	5%–10%
傢俬及固定裝置	15%–50%
汽車	25%
船舶	7%(從供應商購入之新船舶)或34%(從二手市場購入)

於截至二零一七年三月三十一日止年度，撥充在建工程資本之利息為258,293,000港元(二零一六年：290,352,000港元)。

於截至二零一七年三月三十一日止年度，本集團正就其價值17,672,000港元(二零一六年：18,625,000港元)位於中國之土地及樓宇從有關政府機關獲取所有權契約。本公司董事認為，本集團毋須就獲取中國土地及樓宇之所有權契約而產生額外成本。

於二零一七年三月三十一日，本公司董事認為若干位於中國及賬面值為84,441,000港元(二零一六年：71,186,000港元)之物業之租賃土地及樓宇部分無法分開識別。

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18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's prepaid lease payments comprise leasehold land in the PRC and are analysed for reporting purposes as:	本集團之預付租賃款項包括於中國之租賃土地及就呈報而言分析為：		
Non-current portion	非即期部分	1,516,323	1,493,028
Current portion	即期部分	49,991	47,641
		1,566,314	1,540,669

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

During the year, the Group is in the process of obtaining title deeds from relevant government authorities for its prepaid lease payments in the PRC amounting to HK\$30,782,000 (2016: HK\$18,747,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its prepaid lease payments in the PRC.

租賃土地及土地使用權以直線法按租賃年期自綜合損益及其他全面收入報表扣除。

年內，本集團正就其價值30,782,000港元(二零一六年：18,747,000港元)位於中國之預付租賃款項從有關政府機關獲取所有權契約。本公司董事認為，本集團毋須就獲取中國預付租賃款項之所有權契約而產生額外成本。



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19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investments in associates:	投資於聯營公司之成本：		
Listed in Hong Kong	於香港上市	881,765	881,765
Listed in PRC	於中國上市	39,272	—
Unlisted	非上市	1,945,510	1,564,113
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profit and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入 (扣除收購後所收股息)	1,067,568	1,155,297
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		4,165,789	3,832,849
Fair value of listed investments, based on quoted market price	上市投資之公平值(按市場報價計量)	3,002,010	1,979,243

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19. INVESTMENTS IN ASSOCIATES (CONTINUED) 19. 於聯營公司之投資(續)

The Group had interests in the following significant associates:

本集團於以下主要聯營公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/incorporation 註冊/註冊成立地點	Principal place of operations 主要營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/已發行股本面值比例		Principal activities 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
重慶市川東燃氣工程建設有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Gas pipeline construction 燃氣管道建設
重慶鼎發實業股份有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	38.69	38.69	Exploration, collection transportation, purification and sales of natural gas 勘探、收集、運輸、淨化及天然氣銷售
重慶市渝北區佳渝天然氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49.00	49.00	Sales of natural gas 天然氣銷售
哈爾濱中慶燃氣有限責任公司 (「哈爾濱中慶」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	48.00	48.00	Sales of nature gas and gas pipeline construction 天然氣銷售及燃氣管道建設
福建省晉江慶華石化有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	35.00	35.00	Refining process, storage of LPG 液化石油氣提煉加工處理、儲存
湖北能源集團鄂東天然氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
滄州中油燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 液化石油氣銷售
Zhongyu Gas	Limited liability company	Cayman Island	PRC	Ordinary	44.05	44.05	Investment holding, sales of natural gas and gas pipeline construction 投資控股、天然氣銷售及燃氣管道建設
中裕燃氣	有限責任公司	開曼群島	中國	普通			投資控股、天然氣銷售及燃氣管道建設

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19. INVESTMENTS IN ASSOCIATES (CONTINUED) 19. 於聯營公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 註冊成立地點	Principal place of operations 主要 營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
滄州渤海新區中燃城市 燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	44.00	44.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
榆林中燃天然氣 有限公司	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00	25.00	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
廣西中石油天然氣管網 有限公司	Limited liabilities company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	24.50	24.50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Rankam International Holdings Limited	Limited liability company 有限責任公司	Bermuda 百慕達	Hong Kong 香港	Ordinary 普通	28.00	20.00	Investment holding 投資控股
Daily Pride Limited	Limited liability company 有限責任公司	Bermuda 百慕達	Hong Kong 香港	Ordinary 普通	49.00	49.00	Holding of project companies for trading of heaters and boilers 持有買賣發熱器及鍋爐之項目公司
河北華通燃氣設備 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	31.00	31.00	Sales of gas meter, gas pressure regulator and gas pipeline construction 燃氣表、氣壓調節器銷售及燃氣管道建設
天津國潤振華能源技術 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	27.00	27.00	Development of energy technology and sales of natural gas 能源技術開發及天然氣銷售
成都鑫金秋液化石油氣 有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.00	40.00	Sales of LPG 液化石油氣銷售

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19. INVESTMENTS IN ASSOCIATES (CONTINUED) 19. 於聯營公司之投資 (續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 註冊成立地點	Principal place of operations 主要 營業地點	Class of capital 股本類型	Proportion of nominal value of registered/issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activities 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
合肥中油昆侖燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	30.00%		— Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣利用有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	22.00%		— Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
山東省天然氣管網投資有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25.00%		— Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
浙江威星智能儀表股份有限公司 (「浙江威星」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	12.46% (Note) (附註)		— Development, production and sales of utility system 電子系統軟件開發、生產及銷售

Note: At the end of the reporting period, the Group held a 12.46% equity interest in 浙江威星. The investment in 浙江威星 was classified as an investment in an associate as the Group has the right to appoint one out of four executive directors in 浙江威星. Thus, the Group can exercise significant influence over the financial and operating policies of 浙江威星.

At March 31, 2017, included in the cost of investment in associates is goodwill of HK\$976,339,000 (2016: HK\$918,328,000).

附註：於報告期末，本集團持有浙江威星之12.46%股本權益。於浙江威星之投資分類為於聯營公司之投資，原因為本集團有權於浙江威星四位執行董事中任命一位董事。因此，本集團可對浙江威星財務及運營政策產生重大影響。

於二零一七年三月三十一日，計入聯營公司之投資成本的商譽為976,339,000港元(二零一六年：918,328,000港元)。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

19. INVESTMENTS IN ASSOCIATES (CONTINUED)

The financial year end date for Zhongyu Gas is December 31. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended December 31, 2016 and 2015 have been used as the Group considers that it is impracticable for Zhongyu Gas with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of March 31. No significant transactions requiring adjustments took place during the intervening period.

Summarised financial information of material associates

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

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

哈爾濱中慶

19. 於聯營公司之投資(續)

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣於截至二零一六年及二零一五年十二月三十一日止年度之綜合財務報表，原因為本集團認為中裕燃氣(其股份於聯交所上市)不可能提供於三月三十一日之獨立完整之財務報表。於間隔期間，概無發生須作出調整的重大交易。

重要聯營公司財務資料概述

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

本集團所有聯營公司乃採用權益法於此等綜合財務報表內入賬：

哈爾濱中慶

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	1,167,953	1,124,435
Non-current assets	非流動資產	2,638,207	2,933,461
Current liabilities	流動負債	(1,136,440)	(1,274,385)
Non-current liabilities	非流動負債	(17,283)	(44,365)
Net assets	淨資產	2,652,437	2,739,146

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

19. INVESTMENTS IN ASSOCIATES (CONTINUED) 19. 於聯營公司之投資(續)

Summarised financial information of material associates (Continued)

哈爾濱中慶(續)

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	1,589,988	1,538,365
Profit and total comprehensive income for the year	年內溢利及全面收入總額	107,674	203,495
Dividend received from 哈爾濱中慶 during the year	年內已收哈爾濱中慶之股息	194,383	—

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

重要聯營公司財務資料概述(續)

哈爾濱中慶(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	2,652,437	2,739,146
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值(在本集團之綜合財務狀況表中反映)	1,273,170	1,314,790



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

19. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

Zhongyu Gas and its subsidiaries

19. 於聯營公司之投資(續)

重要聯營公司財務資料概述(續)

中裕燃氣及其附屬公司

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	1,653,727	1,933,467
Non-current assets	非流動資產	7,969,936	6,775,842
Current liabilities	流動負債	(2,709,103)	(2,610,921)
Non-current liabilities	非流動負債	(4,108,629)	(3,825,994)
Net assets	淨資產	2,805,931	2,272,394
Non-controlling interests	非控股權益	252,725	265,730

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	3,722,507	3,276,666
Profit and total comprehensive income for the year	年內溢利及全面收入總額	571,229	44,407
Profit attributable to owners of Zhongyu Gas	中裕燃氣擁有人應佔溢利	206,150	93,390

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

19. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

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

19. 於聯營公司之投資(續)

重要聯營公司財務資料概述(續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity attributable to owners of Zhongyu Gas reported in the consolidated financial statements	綜合財務報表所呈報中裕燃氣擁有人應佔權益	2,553,206	2,006,664
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment	減：計入物業、廠房及設備之管道重估之公平值收益	(480,240)	—
		2,072,966	2,006,664
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權權益比例	44.05%	44.05%
Goodwill	商譽	483,469	483,469
Carrying amount of the Group's interest in Zhongyu Gas reflected in the Group's consolidated statement of financial position	本集團於中裕燃氣之權益賬面值(在本集團之綜合財務狀況表中反映)	1,396,611	1,367,404

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

19. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of material associates (Continued)

Aggregate information of associates that are not individually material

19. 於聯營公司之投資(續)

重要聯營公司財務資料概述(續)

個別而言並非重大之聯營公司的合計資料

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	84,893	46,647

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益的合計賬面值	1,496,008	1,150,655

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES

20. 於合資公司之投資

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment in joint ventures — unlisted	於合資公司之投資成本 — 非上市	3,154,253	3,128,684
Share of post-acquisition profit and other comprehensive income (net of post-acquisition dividend received)	分佔收購後溢利及其他全面收入 (扣除收購後所收取股息)	2,206,784	1,890,597
Discount on acquisition of joint ventures	收購合資公司折讓	51,050	51,050
		5,412,087	5,070,331

As at March 31, 2017 and 2016, the Group had interests in the following significant joint ventures:

於二零一七年及二零一六年三月三十一日，本集團於以下主要合資公司中擁有權益：

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 成立地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture	PRC	PRC	Registered	50.0	50.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司 (「呼和浩特中燃」)	Sino-foreign equity joint venture	PRC	PRC	Registered	51.0	51.0	Sales of natural gas and gas pipeline construction
	中外合資企業	中國	中國	註冊			天然氣銷售及燃氣管道建設

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 成立地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃新福利汽車燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Nature gas refill service and gas station administration 天然氣加氣服務及加氣站管理
泰能天然氣有限公司	Equity joint venture 合資企業	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of natural gas 天然氣銷售
Fujian Anran Gas Investment Company Limited ("Fujian Anran") 福建安然燃氣投資有限公司 (「福建安然」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Investment holding 投資控股
重慶長南天然氣輸配有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
武鋼江南中燃燃氣(武漢)有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Gas pipeline construction 燃氣管道建設
台州中燃愛思開城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
金華中燃愛思開匯能城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣配件及提供保養服務

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合資公司之投資(續)

Name of entity 企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊/ 成立地點	Principal place of operations 主要經營 地點	Class of capital 股本類別	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持註冊/ 已發行股本面值比例		Principal activity 主要業務
					As at March 31 於三月三十一日		
					2017 二零一七年 %	2016 二零一六年 %	
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40.0	40.0	Provision of pipe natural gas 提供管道天然氣
杭州百江液化氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales and distribution of LPG 液化石油氣銷售及分銷
凱裡市新能燃氣有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas, petrochemical products and gas accessories 天然氣、石化產品及燃氣配件銷售
三明市鑫源燃氣有限責任公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	49.0	49.0	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Pleasign Ace Limited	Limited liability company 有限責任公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50.0	50.0	Investment holding 投資控股
張家口中燃清潔能源有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	51.0	51.0	Sales of nature gas and delivery of hazardous products 天然氣銷售及危險品運輸
杭州蕭山環能實業有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	50.0	50.0	Sales of natural gas 天然氣銷售
中保投中燃(深圳)清潔能源發展基金(有限合夥)(Note)(附註)	Investment Fund L.P. Investment Fund L.P.	PRC 中國	PRC 中國	Registered 註冊	30.0	—	Investment in PNG, LNG, CNG and LPG energy projects 於石油天然氣、液化天然氣、壓縮天然氣及液化石油氣能源項目投資

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Note: During the year ended March 31, 2017, the Group cooperated with China Insurance Investment Fund L.P. ("CIIF") to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P (the "Fund"). The Fund is expected to have an aggregate capital commitment up to RMB10 billion in which RMB7 billion and RMB3 billion will be contributed by CIIF and the Group respectively. The Fund will provide capital support for investment in the piped natural gas ("PNG"), liquefied natural gas ("LNG"), compressed natural gas ("CNG") and LPG projects. Prior to CIIF having contributed its committed capital of RMB7 billion in full and the investment projects of the Fund having generated income or stable cash flow, the Fund shall not seek capital contribution of RMB3 billion from the Group. Up to March 31, 2017, CIIF contributed RMB0.7 billion to the Fund.

CIIF is entitled to a preferential return based on its actual capital contribution (after deducting any redeemed amount).

In connection with the Fund, the Company made an undertaking to procure, among other things: (i) the divestment of CIIF in the Fund; (ii) the payment of the preferential return of CIIF by the Fund; and (iii) the preferential redemption of CIIF's interest in the Fund in the event that the Fund does not have sufficient funding in satisfying the aforesaid requirements.

As all the relevant activities of the above entities require unanimous consent from all joint venture parties, they are accounted for as joint ventures.

At March 31, 2017, included in the cost of investment in joint ventures is goodwill of HK\$238,621,000 (2016: HK\$251,481,000).

20. 於合資公司之投資(續)

附註：截至二零一七年三月三十一日止年度，本集團與中國保險投資基金(有限合夥)(「中保投」)合作建立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)。該基金預計將擁有出資總額人民幣100億元，其中人民幣70億元及人民幣30億元將分別由中保投及本集團承擔。該基金將為管道天然氣(「PNG」)、液化天然氣(「LNG」)、壓縮天然氣(「CNG」)及液化石油氣(「LPG」)項目投資提供資本支持。於中保投全數提供其人民幣70億元認繳出資總額及該基金投資項目已產生收入或穩定現金流前，該基金不應向本集團尋求人民幣30億元的出資。至二零一七年三月三十一日，中保投已對該基金作出認繳出資共人民幣7億元。

中保投根據其實際認繳出資額(扣除任何已贖回款項後)將有權享有優先回報。

就該基金的投資，本公司作出承諾並促使(其中包括)：(i)中保投在該基金中的撤資；(ii)支付中保投從該基金投資的優先回報；及(iii)本公司將優先贖回中保投在該基金投資份額，倘若該基金並無足夠資金滿足以上要求。

由於上述實體所有相關活動需要所有合資公司參與方的一致同意，彼等入賬為合資公司。

於二零一七年三月三十一日，計入合資公司投資成本的商譽為238,621,000港元(二零一六年：251,481,000港元)。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures

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

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

呼和浩特中燃

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	1,336,543	1,230,978
Non-current assets	非流動資產	2,974,780	2,979,936
Current liabilities	流動負債	(2,108,494)	(2,074,634)
Non-current liabilities	非流動負債	(288,463)	(389,310)
Net assets	淨資產	1,914,366	1,746,970

20. 於合資公司之投資(續)

重要合資公司財務資料概述

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

本集團所有合資公司乃採用權益法於該綜合財務報表內入賬：

呼和浩特中燃

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	1,626,386	1,540,080
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收入(開支)總額	167,396	(256,153)

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (Continued)

呼和浩特中燃 (Continued)

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

20. 於合資公司之投資 (續)

重要合資公司財務資料概述 (續)

呼和浩特中燃 (續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of 呼和浩特中燃	綜合財務報表所呈報呼和浩特中燃之資產淨值	1,914,366	1,746,970
Proportion of the Group's ownership interest in 呼和浩特中燃	本集團於呼和浩特中燃之擁有權權益比例	51%	51%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	976,327	890,955

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	866,535	820,310
Non-current assets	非流動資產	2,397,338	2,331,474
Current liabilities	流動負債	(755,793)	(797,732)
Non-current liabilities	非流動負債	(567,023)	(579,251)
Net assets	資產淨值	1,941,057	1,774,801

20. 於合資公司之投資(續)

重要合資公司財務資料概述 (續)

福建安然及其附屬公司

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	1,497,447	1,534,751
Profit and total comprehensive income for the year	年內溢利及全年收入總額	166,256	323,477
Dividend received from Fujian Anran and its subsidiaries during the year	年內自福建安然及其附屬公司收取 之股息	—	352,096



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (Continued)

Fujian Anran and its subsidiaries (Continued)

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

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets reported in the consolidated financial statements of Fujian Anran	綜合財務報表所呈報福建安然之資產淨值	1,941,057	1,774,801
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權權益比例	49%	49%
Carrying amount of the Group's interest in the joint venture	本集團於合資公司之權益的賬面值	951,118	869,652

Aggregate information of joint ventures that are not individually material:

		For the year ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	338,617	170,059
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合資公司之權益的合計賬面值	3,484,642	3,309,724

20. 於合資公司之投資(續)

重要合資公司財務資料概述 (續)

福建安然及其附屬公司(續)

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

個別而言並非重大之合資公司的合計資料：

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Included in the balance of amounts due from joint ventures are loans of HK\$38,636,000 (2016: HK\$206,715,000) which are unsecured, interest bearing at fixed rates 3.915% per annum (2016: 5.10% to 5.81% per annum). The remaining balance is unsecured, non-interest bearing and repayable on demand. The balance is expected to be repayable within twelve months from the end of the reporting period and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

Included in the balance of amounts due to joint ventures of HK\$794,651,000 (2016: nil) are of non-trade nature, unsecured, non-interest bearing and repayable on demand. The remaining balance is of trade nature aged within 180 days based on invoice date.

20. 於合資公司之投資(續)

計入應收合資公司款項結餘之貸款38,636,000港元(二零一六年: 206,715,000港元)乃無抵押、按每年3.915厘(二零一六年: 每年5.10厘至5.81厘)之固定利率計息。餘額乃無抵押、免息且按要求償還。結餘預計須於報告期末後十二個月內償還, 並計入流動資產。由於信貸質素並無重大改變, 且本集團相信有關金額視作可予收回, 故於報告日期, 所有結餘均無逾期及減值。

計入應付合資公司款項之結餘794,651,000港元(二零一六年: 零)乃為非貿易性質、無抵押、免息及按要求償還。現有貿易性質結餘按發票日基準賬齡為一百八十日。

21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售之投資

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券, 按公平值列值	142,934	26,274
Unlisted equity securities, at cost less impairment	非上市股本證券, 按成本值列值(扣除減值)	180,422	184,201
Club debenture, at fair value	會所債券, 按公平值列值	948	700
		324,304	211,175

Equity securities listed in Hong Kong are stated at fair value. The fair values of listed equity securities are based on quoted market bid price. Change in fair value of the listed equity securities classified as available-for-sale investments for the year ended March 31, 2017 with a decrease of HK\$21,794,000 (2016: decrease of HK\$11,042,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

於香港上市之股本證券乃按公平值列賬。上市股本證券之公平值乃根據所報之市場買入價釐定。於截至二零一七年三月三十一日止年度, 被歸類為可供出售投資之上市股本證券之公平值變動減少21,794,000港元(二零一六年: 減少11,042,000港元)於綜合損益及其他全面收入報表確認。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

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

Club debentures are stated at fair value. Fair value of the club debenture has been determined by reference to the bid prices quoted in the second hand market. No fair value change was recognised in both years.

21. 可供出售之投資(續)

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

會所債券乃按公平值列賬。會所債券之公平值乃經參考二手市場所報之買入價釐定。該兩個年度均並無確認公平值變動。

22. GOODWILL

22. 商譽

		HK\$'000 千港元
COST	成本	
At April 1, 2015	於二零一五年四月一日	2,505,688
Arising on acquisitions of businesses (note 38)	產生自收購業務(附註38)	109,341
Exchange realignment	匯兌調整	(135,037)
At March 31, 2016	於二零一六年三月三十一日	2,479,992
Arising on acquisitions of businesses (note 38)	產生自收購業務(附註38)	1,002,453
Eliminated on disposal of subsidiaries	出售附屬公司時撇除	(1,015)
Exchange realignment	匯兌調整	(126,818)
At March 31, 2017	於二零一七年三月三十一日	3,354,612

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.

Impairment testing on goodwill

Management considered the sales of piped gas and sales of LPG business with each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司之管道燃氣銷售及液化石油氣銷售業務代表獨立現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

22. GOODWILL (CONTINUED)

Impairment testing on goodwill (Continued)

The carrying amounts of goodwill as at March 31, 2017 and 2016 are allocated as follows:

22. 商譽(續)

商譽減值測試(續)

於二零一七年及二零一六年三月三十一日的商譽的賬面值分置如下：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of piped gas business within each of the following subsidiaries	以下各附屬公司之管道燃氣銷售業務		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	140,105	147,656
宿州中燃城市燃氣發展有限公司	宿州中燃城市燃氣發展有限公司	44,293	46,680
北京中油翔科科技有限公司	北京中油翔科科技有限公司	15,363	16,191
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	53,078	55,938
南昌中燃城市燃氣發展有限公司	南昌中燃城市燃氣發展有限公司	14,759	15,555
遼陽中燃城市燃氣發展有限公司	遼陽中燃城市燃氣發展有限公司	26,828	28,273
牡丹中燃城市燃氣發展有限公司	牡丹中燃城市燃氣發展有限公司	30,051	31,671
陝西紫晶能源有限公司	陝西紫晶能源有限公司	115,719	121,955
北京國潤富力能源技術發展有限公司	北京國潤富力能源技術發展有限公司	31,927	33,647
China Gas — SK Energy Holdings Co., Limited	中燃—愛思開能源控股有限公司	90,072	94,926
Fortune Gas Investment Holdings Limited	富地燃氣投資控股有限公司	848,307	894,024
富地柳林燃氣有限公司	富地柳林燃氣有限公司	18,405	19,397
信陽富地車用燃氣有限公司(“車用燃氣”)	信陽富地車用燃氣有限公司(「車用燃氣」)	116,329	122,599
蕪湖中燃百江燃氣有限公司(“蕪湖百江”)	蕪湖中燃百江燃氣有限公司(「蕪湖百江」)	16,475	17,363
濟南中燃城市燃氣發展有限公司(“濟南中燃”)	濟南中燃城市燃氣發展有限公司(「濟南中燃」)	147,053	—
武漢愛思開匯能賽洛燃氣集團有限公司 and China Gas Hong Kong Company Limited (formerly known as: SK E&S — SINO HongKong Corporation Limited) (“賽洛燃氣集團”)	武漢愛思開匯能賽洛燃氣集團有限公司及中燃香港有限公司(前稱: SK E&S — SINO HongKong Corporation Limited) (「賽洛燃氣集團」)	423,520	—
Beijing Gas Development Limited (“Beijing Gas”)	北燃發展有限公司(「北燃發展」)	310,227	—
錦州北燃燃氣有限公司 (formerly known as: 中石油北燃(錦州)燃氣有限公司) (“北燃錦州”)	錦州北燃燃氣有限公司(前稱: 中石油北燃(錦州)燃氣有限公司)(「北燃錦州」)	118,559	—
Other CGUs	其他現金產生單位	240,214	250,968
		2,801,284	1,896,843

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22. GOODWILL (CONTINUED)

22. 商譽 (續)

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of LPG business within each of the following subsidiaries	以下各附屬公司之液化石油氣銷售業務		
上海中油能源控股有限公司	上海中油能源控股有限公司	208,447	219,681
上海華辰船務有限公司	上海華辰船務有限公司	24,791	26,128
清遠普華能源投資有限公司	清遠普華能源投資有限公司	41,848	44,103
Panva Gas Holdings Limited	Panva Gas Holdings Limited	278,242	293,237
		553,328	583,149
Total goodwill	商譽總額	3,354,612	2,479,992

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. The CGUs cash flows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2016: 3%) growth rate for CGUs in the natural gas business and 5% (2016: 5%) for CGUs in the LPG business. The financial budgets and growth rates are estimated according to the stage of each operation with reference to the development curve of the natural gas business and LPG business in the PRC region. The pre-tax rates used to discount the forecast cash flows for CGUs are from 14% to 17% (2016: 13% to 15%). In the opinion of the directors, no material impairment loss is identified for both years. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

現金產生單位之可回收價值乃按使用價值釐定。計算使用價值主要假設為期內售價之折扣率、增長率及預期變動及直接成本值。管理層按反映目前評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折扣率。增長率按業內預期增長釐定。售價變動及直接成本按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關天然氣業務及液化石油氣業務五年期後直至相關經營期間或獨家經營權期間(介乎15至30年不等)屆滿之現金產生單位現金流量則分別採用穩定增長率3%(二零一六年:3%)及5%(二零一六年:5%)進行推算。財務預算及增長率乃根據各業務之發展階段及經參考中國地區之天然氣業務及液化石油氣業務之發展曲線後估計。用於預測現金產生單位之稅前現金流量折扣比率由14%至17%(二零一六年:13%至15%)不等。董事認為,於該兩個年度概無重大可辨認減值虧損。管理層認為以上假設之任何合理可能產生的變動均不會導致現金產生單位之賬面總值超越其總可回收價值。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

23. OTHER INTANGIBLE ASSETS

23. 其他無形資產

		Exclusive rights of natural gas operation 天然氣業務之 獨家經營權 HK\$'000 千港元	Production sharing rights 生產 分成權 HK\$'000 千港元	Technology rights 技術權 HK\$'000 千港元	Customer Relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At April 1, 2015	於二零一五年四月一日	2,088,730	1,151,332	59,947	16,519	3,316,528
Exchange adjustments	匯兌調整	(112,567)	(62,048)	(3,231)	(890)	(178,736)
Addition	添置	821	62,656	—	—	63,477
Acquired on acquisition of businesses (note 38)	收購業務所得(附註38)	178,577	—	—	—	178,577
At March 31, 2016	於二零一六年三月三十一日	2,155,561	1,151,940	56,716	15,629	3,379,846
Exchange adjustments	匯兌調整	(118,105)	(58,906)	(2,900)	(799)	(180,710)
Addition	添置	56	89,399	—	—	89,455
Acquired on acquisition of businesses (note 38)	收購業務所得(附註38)	105,038	—	—	—	105,038
At March 31, 2017	於二零一七年三月三十一日	2,142,550	1,182,433	53,816	14,830	3,393,629
AMORTISATION	攤銷					
At April 1, 2015	於二零一五年四月一日	232,834	2,398	3,807	12,989	252,028
Exchange adjustments	匯兌調整	(12,548)	(130)	(205)	(700)	(13,583)
Charge for the year	年內攤銷	70,625	7,770	1,284	1,500	81,179
At March 31, 2016	於二零一六年三月三十一日	290,911	10,038	4,886	13,789	319,624
Exchange adjustments	匯兌調整	(14,880)	(513)	(250)	(705)	(16,348)
Charge for the year	年內攤銷	73,002	7,170	5,485	1,500	87,157
At March 31, 2017	於二零一七年三月三十一日	349,033	16,695	10,121	14,584	390,433
CARRYING VALUES	賬面值					
At March 31, 2017	於二零一七年三月三十一日	1,793,517	1,165,738	43,695	246	3,003,196
At March 31, 2016	於二零一六年三月三十一日	1,864,650	1,141,902	51,830	1,840	3,060,222

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23. OTHER INTANGIBLE ASSETS (CONTINUED)

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

Production sharing right represents the right under the production contract entered between a subsidiary of the Group and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC ("CBM Project") under an exclusive right granted by the PRC government to explore, develop and produce coal-bed methane with that PRC entity as joint operation partner up to 2029. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted during the contractual period.

24. AMOUNTS DUE FROM (TO) ASSOCIATES

Included in the balance of amounts due from associates are loans of HK\$1,704,000 (2016: HK\$14,200,000) which are unsecured, interest bearing at fixed rates of 6% per annum (2016: 6% per annum). The remaining balance of HK\$13,493,000 (2016: HK\$52,096,000) are of trade nature aged within 180 days based on invoice date and a dividend receivable of HK\$239,818,000 (2016: HK\$34,244,000). A credit period of 30 to 180 days is granted to these trade customers. The balance is expected to be repayable within twelve months from the end of the reporting period and shown under current assets. All balances are neither past due nor impaired at the reporting date as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable.

Balance of amounts due to associates of HK\$100,939,000 (2016: nil) are of trade nature and aged within 180 days based on invoice date.

23. 其他無形資產(續)

附註：天然氣業務之獨家經營權、技術權及客戶關係分別於30年、40年及10年之期間內以直線法予以攤銷。

生產分成權指本集團一間附屬公司與一間中國企業就根據中國政府授出與該中國企業(作為共同營運夥伴)勘探、開發及生產煤層氣的獨家經營權而勘探及開發中國煤層氣資源(「煤層氣項目」)訂立的生產合約項下之權益，有效期至二零二九年。本集團於煤層氣項目擁有50%參與權益。生產分成權根據於合約期內將開採的預期經探明儲備使用生產單位法作攤銷。

24. 應收／應付聯營公司款項

計入應收聯營公司款項結餘之貸款1,704,000港元(二零一六年：14,200,000港元)乃無抵押、按每年6厘(二零一六年：每年6厘)之固定利率計息。餘額13,493,000港元(二零一六年：52,096,000港元)屬貿易性質，賬齡由發票日期起計180日內，以及應收股息239,818,000港元(二零一六年：34,244,000港元)。本集團向該等貿易客戶授予30日至180日之信貸期。餘額預計須在報告基末後十二個月內償還，並計入流動資產。由於信貸質素並無重大改變，且本集團相信有關金額視作可予收回，故於報告日期，除上述事項外，所有結餘均無逾期及減值。

應付關聯公司結餘款項之100,939,000港元(二零一六年：零)屬貿易性質且賬齡由發票日期起計180日內。

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25. INVENTORIES

25. 存貨

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Construction materials	建材	577,076	504,888
Consumables, spare parts, gas appliances and other materials	消耗品、備件、燃氣器具及 其他物料	404,499	323,617
Natural gas	天然氣	158,973	110,068
LPG	液化石油氣	538,340	274,543
		1,678,888	1,213,116



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26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

26. 應收(應付)客戶之合約工程款項

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracts in progress at end of the reporting period:	於報告期末之在建合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生之合約成本加已確認溢利減已確認虧損	3,435,100	2,714,333
Less: Progress billings	減：進度付款	(2,342,186)	(2,103,044)
		1,092,914	611,289
Analysed for reporting purposes as:	作呈報用途分析：		
Amounts due from customers for contract work	應收客戶之合約工程款項	1,738,107	1,136,446
Amounts due to customers for contract work	應付客戶之合約工程款項	(645,193)	(525,157)
		1,092,914	611,289

At March 31, 2017 and 2016, there was no retention monies held by customers for contract work performed. At March 31, 2017, advances received from customers for contract work not yet commenced amounted to HK\$377,169,000 (2016: HK\$548,345,000) which were included in trade and other payables in note 30.

於二零一七年及二零一六年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一七年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為377,169,000港元(二零一六年：548,345,000港元)，並已列入附註30的貿易及其他應付賬項。

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收賬項

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收賬款	2,407,026	1,814,935
Less: Accumulated allowances	減：累計撥備	(379,289)	(394,188)
Trade receivables	貿易應收賬款	2,027,737	1,420,747
Deposits paid for construction and other materials	工程及其他材料已付按金	379,795	418,902
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	909,187	763,441
Advance payments to sub-contractors	預付予分包商之款項	739,990	611,011
Rental and utilities deposits	租金及公用事業按金	190,736	174,462
Other tax recoverable	其他可收回稅項	337,174	254,074
Other receivables and deposits	其他應收賬項及按金	1,077,147	1,068,245
Prepaid operating expenses	預付經營開支	380,223	350,226
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	25,004	32,770
Total trade and other receivables	貿易及其他應收賬項總額	6,066,993	5,093,878

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of the reporting period:

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-180 days	0至180日	1,794,627	1,191,176
181-365 days	181至365日	168,785	148,515
Over 365 days	365日以上	64,325	81,056
		2,027,737	1,420,747

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27. TRADE AND OTHER RECEIVABLES (CONTINUED) 27. 貿易及其他應收賬項(續)

The trade receivables with carrying amount of HK\$1,794,627,000 (2016: HK\$1,191,176,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are considered recoverable.

The Group has policies for allowance of bad and doubtful debts which are based on the evaluation of collectability and age analysis of accounts and on the management's judgment including the current creditworthiness and the past collection history of each customer.

During the year ended March 31, 2017, the Group made a reversal of allowance of HK\$1,289,000 (2016: an allowance of HK\$31,852,000) in respect of the trade receivables related to the gas pipeline construction business and LPG business, which was received during the year (2016: was past due at the reporting date with long age and slow repayments were received from respective customers since the due date. The directors of the Company considered the related receivables may be impaired and specific allowance is made).

Movement in the allowance for bad and doubtful debts:

賬面值1,794,627,000港元(二零一六年: 1,191,176,000港元)之貿易應收賬款於報告日期並無逾期或出現減值, 而本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析, 並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷。

於截至二零一七年三月三十一日止年度內, 本集團就與輸氣管道建設業務有關之貿易應收賬款作出1,289,000港元之撥回(二零一六年: 31,852,000港元之撥備), 該等款項已於本年度收回(二零一六年: 於報告日期已逾期, 其賬齡久遠且有關客戶自欠款日期以來之還款速度緩慢。本公司董事認為有關應收款項或會減值, 並作出特定撥備)。

呆壞賬撥備之變動:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	394,188	375,685
Exchange differences	匯兌差額	(13,610)	(13,349)
(Credit) charge for the year	年內(計入)扣除	(1,289)	31,852
Balance at the end of the year	年終結餘	379,289	394,188

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27. TRADE AND OTHER RECEIVABLES (CONTINUED) 27. 貿易及其他應收賬項(續)

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The trade receivables past due but not provided for impairment were either subsequently settled as at the date these consolidated financial statements were authorised for issuance or no historical default of payments by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for bad and doubtful debts.

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$233,110,000 (2016: HK\$229,571,000) which are past due at the reporting date for which the Group has not provided for impairment as there has not been a significant change in credit quality and the amount are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivable is 349 days (2016: 365 days) as at March 31, 2017.

Ageing of trade receivables which are past due but not impaired:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
180-365 days	180至365日	168,785	148,515
Over 365 days	365日以上	64,325	81,056
		233,110	229,571

The non-trade balances of amounts due from non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付，即屬於並無過往拖欠還款紀錄之客戶。由於客戶層範圍廣大及並不關連，故信貸集中風險有限。據此，本公司董事相信毋須於呆壞賬撥備以外進一步提撥信貸準備。

本集團之貿易應收賬款中包括賬面值233,110,000港元之欠款(二零一六年：229,571,000港元)，該筆款項於報告日期已逾期，但本集團基於信貸質素未有重大變化且金額仍被視為可收回而尚未提撥減值準備。本集團並無就該等結餘持有任何抵押。於二零一七年三月三十一日，該等貿易應收賬款之平均賬齡為349日(二零一六年：365日)。

已逾期但未列作減值之貿易應收賬款之賬齡分析如下：

應收附屬公司非控股權益之非貿易結餘均為無抵押、免息且須按要求償還。



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28. HELD-FOR-TRADING INVESTMENTS

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值計算之香港上市股本證券	27,402	11,364

Held-for-trading investments as at March 31, 2017 and March 31, 2016, represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments was classified as Level 1 of the fair value hierarchy.

28. 持作買賣投資

於二零一七年三月三十一日及二零一六年三月三十一日的持作買賣投資指於香港上市之股本證券。該等投資之公平值基於聯交所報之市場買價而釐定。持作買賣投資之公平值分類為公平值層級第一級。

29. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 2.80% per annum (2016: 0.01% to 2.80% per annum).

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$517,676,000 (2016: HK\$275,554,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates of 1.55% to 4.79% (2016: 1.55% to 2.80%) per annum.

The details of the Group's pledged bank deposits and bank balances and cash which are denominated in currencies other than the functional currency of the respective group entities are set out below:

		USD 美元 HK\$'000 千港元 equivalent 相等於	HK\$ 港元 HK\$'000 千港元
At March 31, 2017	於二零一七年三月三十一日	164,183	75,857
At March 31, 2016	於二零一六年三月三十一日	576,566	101,695

29. 已抵押銀行存款／銀行結存及現金

銀行結存及現金包括本集團持有之現金及原本於三個月或以內到期之短期銀行存款，按每年0.01厘至2.80厘（二零一六年：每年0.01厘至2.80厘）之市場利率計息。

已抵押銀行存款指為取得授予本集團之銀行融資而抵押予銀行之存款。517,676,000港元（二零一六年：275,554,000港元）之存款已作抵押以取得短期銀行貸款及未提取之短期融資，因此分類為流動資產。已抵押銀行存款按每年1.55厘至4.79厘（二零一六年：每年1.55厘至2.80厘）之固定利率計息。

本集團以各相關集團企業之功能貨幣以外之貨幣計值之已抵押銀行存款以及銀行結存及現金之詳情載列如下：

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30. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and other payables presented based on the invoice date at the end of the reporting period:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-90 days	0至90日	3,078,423	2,885,375
91-180 days	91至180日	558,837	427,899
Over 180 days	180日以上	1,368,979	1,605,916
Trade and bill payables	貿易應付賬款及應付票據	5,006,239	4,919,190
Other payables and accrued charges	其他應付賬項及應計費用	569,243	553,768
Consideration payable	應付代價	550,964	—
Construction fee payables	應付工程費用	586,801	514,591
Other tax payables	應付其他稅項	84,143	72,087
Accrued staff costs	應計員工成本	76,234	105,797
Loan interest payables	應付貸款利息	109,098	134,332
Advance payments from customers	來自客戶之預付款項	2,013,342	1,469,674
Advances received from customers for contract work that have not yet been started	已向尚未展開之合約工程客戶收取之墊款	377,169	548,345
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	276,572	231,673
		9,649,805	8,549,457

All of the balances were aged within 90 days based on invoice date and the average credit period is 90 days.

The non-trade balances of amounts due to non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

31. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount was unsecured, bearing fixed-rate interest at 2% per annum, repayable on demand and denominated in Japanese Yen ("JPY").

30. 貿易及其他應付賬項

貿易及其他應付賬項包括貿易買賣及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易及其他應付賬項之賬齡分析如下：

按發票日為基準，所有結餘賬齡為90天且平均信貸期為90天。

應付附屬公司非控股權益之非貿易結餘為無抵押、免息及須於要求時償還。

31. 應付附屬公司非控股權益款項

該款項為無抵押、按年利率2厘計息、於要求時償還及以日圓計值。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank and other borrowings comprise the following:	銀行及其他借貸包括以下各項：		
Bank borrowings	銀行借貸	17,498,605	15,601,734
Other borrowings	其他借款	6,119,830	6,732,448
		23,618,435	22,334,182
Secured	有抵押	2,733,449	3,900,794
Unsecured	無抵押	20,884,986	18,433,388
		23,618,435	22,334,182

As at March 31, 2017, included in other borrowings are two corporate bonds of HK\$1,170,848,000 (approximately RMB1 billion) and HK\$2,270,030,000 (approximately RMB2 billion) respectively (2016: HK\$1,166,922,000 (approximately RMB1 billion)). The first batch of corporate bonds of RMB1 billion were issued with a term of 3 years with coupon and effective interest rate of 4.2% per annum issued through private placement on January 13, 2016. Another batch of corporate bonds of RMB2 billion were issued with a term of 5 years with a fixed coupon rate of 3.05% per annum issued to qualified investors through public issuance in the PRC on October 27, 2016. The two batches of corporate bonds are listed on the Shanghai Stock Exchange commencing February 19, 2016 and November 8, 2016 respectively. Remaining balances are unlisted corporate bonds issued in the PRC and other borrowings from independent third parties.

於二零一七年三月三十一日，計入其他借貸當中兩家分別為1,170,848,000港元（約人民幣10億元）及2,270,030,000港元（約人民幣20億元）（二零一六：1,166,922,000港元（約人民幣10億元）公司債券。第一批人民幣10億元公司債券有效期為三年並於二零一六年一月十三日透過私募配售發行，息票利率及實際利率為每年4.2%。另一批人民幣20億元公司債券有效期為五年，其固定息票利率為每年3.05%，於二零一六年十月二十七日透過公開發行方式發行予中國合資格投資者。該公司債券分別自二零一六年二月十九日及二零一六年十一月八日起於上海證券交易所上市。餘下結餘為於中國發行的非上市公司債券及其他來自獨立第三方的借貸。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

32. BANK AND OTHER BORROWINGS (CONTINUED)

32. 銀行及其他借貸(續)

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The maturity profile of the above borrowings is as follows:	上述借款之到期情況如下：		
Within one year	於一年內	10,873,256	10,324,484
More than one year, but not exceeding two years	多於一年但不超過兩年	4,739,895	2,093,984
More than two years, but not exceeding five years	多於兩年但不超過五年	4,486,561	8,188,859
More than five years	多於五年	3,518,723	1,726,855
		23,618,435	22,334,182
Less: Amount due within one year shown under current liabilities	減：一年內到期列入流動負債之款項	10,873,256	10,324,484
Amount due after one year	一年後到期之款項	12,745,179	12,009,698
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	7,738,621	4,005,862
Floating-rate borrowings	浮息借貸		
— London Interbank Offered Rate (“LIBOR”) plus 0.80% to 2.12% (2016: 1.75%–2.35%)	— 倫敦同業拆借利率 另加0.80厘至2.12厘 (二零一六年：1.75厘至2.35厘)	6,255,927	5,310,290
— Base rate of People’s Bank of China	— 中國人民銀行基準利率	9,623,887	13,018,030
		23,618,435	22,334,182

During the year ended March 31, 2016, amount of HK\$11,522,131,000, which was denominated in USD was early repaid.

於截至二零一六年三月三十一日止年度，以美元計值的款項11,522,131,000港元獲提早償還。



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綜合財務報表附註

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32. BANK AND OTHER BORROWINGS (CONTINUED)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		As at March 31 於三月三十一日	
		2017 二零一七年	2016 二零一六年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	2.02%–4.59%	2.00%–6.55%
Floating-rate borrowings	浮息借貸	1.44%–8.13%	3.29%–9.00%

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團借貸之實際利率的範圍(亦相當於訂約利率)如下：

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD 美元 HK\$'000 千港元 equivalent 等值	HKD 港元 HK\$'000 千港元 equivalent 等值	JPY 日圓 HK\$'000 千港元 equivalent 等值	EURO 歐元 HK\$'000 千港元 equivalent 等值
At March 31, 2017	於二零一七年 三月三十一日	815,550	881,651	544,511	18,175
At March 31, 2016	於二零一六年 三月三十一日	1,014,068	—	553,590	22,515

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

33. SHARE CAPITAL

33. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股	可換股優先股	總計		
No. of shares	No. of shares	No. of shares	No. of shares			
'000 at	'000 at	'000 at	'000 at			
HK\$0.01 each	HK\$1.00 each	HK\$0.01 each	HK\$1.00 each			HK\$'000
每股	每股	每股	每股			每股
面值0.01港元	面值0.01港元	面值0.01港元	面值0.01港元			的千股股數
的千股股數	的千股股數	千港元	千港元			千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid:	已發行及繳足：					
At April 1, 2015	於二零一五年					
	四月一日	5,001,838	50,019	—	—	50,019
Repurchase of shares (Note)	回購股份(附註)	(91,454)	(915)	—	—	(915)
At March 31, 2016	於二零一六年					
	三月三十一日	4,910,384	49,104	—	—	49,104
Issuance of shares	發行股份					
(Note 38(A)(v))	(附註38(A)(v))	110,823	1,108	—	—	1,108
Repurchase of shares (Note)	回購股份(附註)	(52,688)	(527)	—	—	(527)
At March 31, 2017	於二零一七年					
	三月三十一日	4,968,519	49,685	—	—	49,685

The new shares issued rank pari passu with the existing shares in all respects.

已發行新股於各方面與現有股份享有相同權益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

33. SHARE CAPITAL (CONTINUED)

Note: During the year ended March 31, 2017 and 2016, the Company repurchased its own shares through the Stock Exchange as follows:

33. 股本(續)

附註：截至二零一七年及二零一六年三月三十一日止年度，本公司透過聯交所回購其自身之股份如下：

Month of repurchase 回購月份	No. of ordinary shares of HK\$0.01 每股0.01港元 之普通股數目	Price per share 每股價格		Aggregated repurchased costs 總購回成本 HK\$'000 千港元
		highest 最高	lowest 最低	
For the year ended March 31, 2017	截至二零一七年 三月三十一日止年度			
November 2016	3,264,000	10.28	10.12	33,416
December 2016	47,192,000	10.54	9.97	481,433
January 2017	2,232,000	11.38	10.52	23,746
For the year ended 31 March 2016	截至二零一六年 三月三十一日止年度			
July 2015	27,934,000	12.00	10.74	313,741
August 2015	7,438,000	11.88	10.36	81,644
September 2015	1,628,000	10.64	10.36	17,109
October 2015	174,000	10.98	10.44	1,875
December 2015	6,722,000	10.42	10.06	69,056
January 2016	38,984,000	10.22	9.15	383,631
February 2016	8,574,000	9.47	9.11	80,213

34. RESERVES

34. 儲備

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Translation reserve	換算儲備		
At the beginning of the reporting period	於報告期初	(26,225)	792,119
Exchange differences arising on translation	因換算而產生之匯兌差額	(1,078,487)	(818,344)
At the end of the reporting period	於報告期末	(1,104,712)	(26,225)
Investment revaluation reserve	投資重估儲備		
At the beginning of the reporting period	於報告期初	30,776	36,355
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少	(21,794)	(11,042)
Reclassification adjustment for the cumulative loss included in profit or loss upon disposal of available-for-sale investments	於出售可供出售之投資時計入損益之累計虧損之重新分類調整	—	5,463
At the end of the reporting period	於報告期末	8,982	30,776

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

35. DERIVATIVE FINANCIAL INSTRUMENT

35. 衍生金融工具

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial liabilities	財務負債		
Cross currency interest rate swap contract	交叉貨幣利率掉期合約	936	4,500

In order to manage the Group's foreign currency exposure and interest rate exposure in relation to the Group's borrowings which are denominated in USD, the Group entered into a cross currency interest rate swap contract to buy US\$ for RMB.

At the end of the reporting period, the Group has an outstanding cross currency interest rate swap contract with an aggregate notional amount of US\$28 million (2016: US\$35 million) that require the Group to buy US\$ for RMB at exchange rate of RMB6.534 (2016: RMB6.534) for US\$1 and the floating interest rate is 6 month LIBOR + 0.175% per annum to fixed rate of 5.52% per annum with maturity periods to be matched with the maturity periods of the relevant borrowings.

The cross currency interest rate swap is measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.

為管理本集團有關以美元計值之本集團借貸的外幣風險及利率風險，本集團訂立交叉貨幣利率掉期合約，以人民幣購入美元。

於報告期末，本集團之未到期交叉貨幣利率掉期合約的總名義金額為2,800萬美元(二零一六年：3,500萬美元)，規定本集團按1美元兌人民幣6.534元(二零一六年：人民幣6.534元)之匯率以人民幣購入美元，而浮動年利率為6個月倫敦銀行同業拆息率加0.175厘至固定年利率5.52厘，期限與相關借貸的期限相配。

交叉貨幣利率掉期於報告期末按經參考對手方金融機構所報價格而釐定的公平值計量。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

36. DEFERRED TAXATION

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

36. 遞延稅項

以下為於本申報年度及前申報年度之已確認遞延稅項負債(資產)以及相關變動。

		Accelerated tax depreciation	Revaluation on investment properties	Fair value adjustment on property, plant and equipment and prepaid lease payments 物業、廠房及 設備以及預付 租賃款項之 公平值調整	Tax losses	Intangible assets	Impairment on trade receivables and amounts due from customers for contract work 貿易應收 賬款及應收 客戶之合約 工程款項減值	Impairment on property, plant and equipment 物業、廠房及 設備減值	Total
		加速 稅項折舊 HK\$'000 千港元	投資 物業重估 HK\$'000 千港元	租賃款項之 公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	無形資產 HK\$'000 千港元	工程款項減值 HK\$'000 千港元	總計 HK\$'000 千港元	
At April 1, 2015	於二零一五年 四月一日	471	28,199	140,365	(14,762)	580,513	(124,489)	—	610,297
Exchange adjustments	匯兌調整	—	—	156	—	(2,028)	(2,185)	—	(4,057)
Charge (credit) to profit or loss for the year	年內於損益中扣除 (抵免)(附註10)	—	817	(4,663)	231	(17,751)	(8,328)	(31,104)	(60,798)
Acquisition of businesses	收購業務	—	—	—	—	44,645	—	—	44,645
At March 31, 2016	於二零一六年 三月三十一日	471	29,016	135,858	(14,531)	605,379	(135,002)	(31,104)	590,087
Exchange adjustments	匯兌調整	—	—	130	—	(1,638)	1,933	1,562	1,987
Charge (credit) to profit or loss for the year	年內於損益中扣除 (抵免)(附註10)	—	6,289	(5,341)	(6,637)	(18,282)	307	1,687	(21,977)
Acquisition of businesses	收購業務	—	—	2,599	—	1,354	—	—	3,953
At March 31, 2017	於二零一七年 三月三十一日	471	35,305	133,246	(21,168)	586,813	(132,762)	(27,855)	574,050

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

36. DEFERRED TAXATION (CONTINUED)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

		As at March 31	
		於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	160,617	166,106
Deferred tax liabilities	遞延稅項負債	(734,667)	(756,193)
		(574,050)	(590,087)

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from January 1, 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$16,239,199,000 (2016: HK\$11,868,356,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

All joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$5,526,864,000 (2016: HK\$4,932,062,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$128,288,000 (2016: HK\$88,062,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$5,398,576,000 (2016: HK\$4,844,000,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$3,361,606,000 (2016: HK\$3,001,303,000) that will expire in 5 years from the year of origination which is ranged from 2017 to 2021 (2016: 2016 to 2020). Other losses may be carried forward indefinitely.

36. 遞延稅項 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言之遞延稅項結餘分析：

		As at March 31	
		於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	160,617	166,106
Deferred tax liabilities	遞延稅項負債	(734,667)	(756,193)
		(574,050)	(590,087)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取之溢利而宣派之股息須徵收預扣稅。綜合財務報表並無就中國企業累計溢利16,239,199,000港元(二零一六年：11,868,356,000港元)之暫時差額作出遞延稅項撥備，原因是本集團能控制撥回暫時差額之時間，且暫時差額很可能不會於可見將來撥回。

所有於中國成立的合資公司及聯營公司均由本集團在中國成立之若干全資附屬公司直接持有，因此毋須繳納上述預扣稅。

於報告期末，本集團可用以抵銷未來溢利之估計未動用稅項虧損為5,526,864,000港元(二零一六年：4,932,062,000港元)。已就128,288,000港元(二零一六年：88,062,000港元)之稅項虧損確認遞延稅項資產。由於未來溢利來源尚不確定，其餘估計稅項虧損5,398,576,000港元(二零一六年：4,844,000,000港元)並無確認遞延稅項資產。未確認估計稅項虧損中包括自起始年度二零一七年至二零二一年(二零一六年：二零一六年至二零二零年期間)起計5年內屆滿之3,361,606,000港元(二零一六年：3,001,303,000港元)虧損。其他虧損可無限期結轉。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

37. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(A) Acquisition of additional interest in subsidiaries in 2017

The Group entered into sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in the PRC for a total consideration of RMB133,386,000 (approximately HK\$151,575,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$127,400,000 was credited to equity as capital reserve during the year ended March 31, 2017.

(B) Acquisition of additional interest in subsidiaries in 2016

The Group entered into sale and purchase agreements with the respective holders of the remaining equity interests holders of certain subsidiaries in the PRC for a total consideration of RMB132,091,000 (approximately HK\$158,193,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$103,591,000 was credited to equity as capital reserve during the year ended March 31, 2016.

37. 收購附屬公司額外權益

(A) 於二零一七年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣133,386,000元(約151,575,000港元)訂立買賣協議。已支付代價與本集團所收購額外權益賬面值之差額127,400,000港元於截至二零一七年三月三十一日止年度以資本儲備計入權益中。

(B) 於二零一六年收購附屬公司額外權益

本集團與若干中國附屬公司之餘下股本權益各自之持有人按總代價人民幣132,091,000元(約158,193,000港元)訂立買賣協議。已支付代價與本集團所收購額外權益賬面值之差額103,591,000港元於截至二零一六年三月三十一日止年度以資本儲備計入權益中。

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38. ACQUISITION OF BUSINESSES

(A) Acquisition of a business through purchase of subsidiaries in 2017

- (i) On August 23, 2016, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 89.55% equity interest of 濟南中燃 at a consideration of RMB194,136,000 (approximately HK\$223,145,000). The acquisition was completed on January 1, 2017, on that date the control in 濟南中燃 was passed to the Group. 濟南中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	223,145

38. 業務收購

(A) 於二零一七年透過收購附屬公司收購業務

- (i) 於二零一六年八月二十三日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購濟南中燃之89.55%股本權益，代價為人民幣194,136,000元（約223,145,000港元）。收購已於二零一七年一月一日完成，於當日，濟南中燃之控制權轉移至本集團。濟南中燃主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (i) (Continued)
Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	42,222
Inventories	存貨	15,908
Trade and other receivables	貿易及其他應收賬項	19,819
Bank balances and cash	銀行結存及現金	30,587
Trade and other payables	貿易及其他應付賬項	(23,564)
		84,972
Non-controlling interests	非控股權益	(8,880)
Goodwill	商譽	147,053
		223,145

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$19,819,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

- (i) (續)
本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易及其他應收賬項公平值及合約總額為19,819,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(i) (Continued)

Goodwill arising on acquisition

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	223,145
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(76,092)
Goodwill arising on acquisition	因收購而產生之商譽	147,053

The goodwill arising on the acquisition of 濟南中燃 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

因收購濟南中燃而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Non-controlling interests

非控股權益

The non-controlling interests in 濟南中燃 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$8,880,000.

於收購日確認之濟南中燃非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為8,880,000港元。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (i) (Continued)
Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	30,587
Cash consideration	現金代價	(223,145)
		(192,558)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2017 was HK\$5,426,000 attributable to the acquisition of 濟南中燃. Revenue of 濟南中燃 included in the Group's revenue for the year ended March 31, 2017 amounted to HK\$48,370,000.

- (ii) On March 31, 2016, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 遼陽中燃天然氣輸配有限公司 (“遼陽輸配”) at a consideration of RMB11,774,000 (approximately HK\$13,533,000). The acquisition was completed on July 1, 2016, on that date the control in 遼陽輸配 was passed to the Group. 遼陽輸配 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

38. 業務收購 (續)

(A) 於二零一七年透過收購附屬公司收購業務 (續)

- (i) (續)
因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零一七年三月三十一日止年度之溢利包括歸屬於收購 濟南中燃 之 5,426,000 港元。計入本集團截至二零一七年三月三十一日止年度收益的 濟南中燃 收益為 48,370,000 港元。

- (ii) 於二零一六年三月三十一日，本集團附屬公司與獨立第三方訂立收購協議，據此，本集團收購 遼陽中燃天然氣輸配有限公司 (「遼陽輸配」) 之 100% 股本權益，代價為人民幣 11,774,000 元 (約 13,533,000 港元)。收購已於二零一六年七月一日完成，於當日，遼陽輸配之控制權轉移至本集團。遼陽輸配主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(ii) (Continued)

Consideration transferred

(i) (續)

已轉讓代價

HK\$'000
千港元

Cash	現金	13,533
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Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	67,441
Inventories	存貨	1,219
Trade and other receivables	貿易及其他應收賬項	11,589
Bank balances and cash	銀行結存及現金	5,432
Trade and other payables	貿易及其他應付賬項	(75,242)
		10,439
Goodwill	商譽	3,094
		13,533

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$11,589,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項公平值及合約總額為11,589,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



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綜合財務報表附註

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38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(ii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	13,533
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(10,439)
Goodwill arising on acquisition	因收購而產生之商譽	3,094

The goodwill arising on the acquisition of 遼陽輸配 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	5,432
Cash consideration	現金代價	(13,533)
Deposit paid	已付按金	4,598
		(3,503)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2017 was HK\$29,995,000 attributable to the acquisition of 遼陽輸配. Revenue of 遼陽輸配 included in the Group's revenue for the year ended March 31, 2017 amounted to HK\$98,042,000.

38. 業務收購 (續)

(A) 於二零一七年透過收購附屬公司收購業務 (續)

(ii) (續)

因收購而產生之商譽

HK\$'000
千港元

13,533
(10,439)

3,094

因收購遼陽輸配而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

5,432
(13,533)
4,598

(3,503)

收購對本集團業績之影響

截至二零一七年三月三十一日止年度之業績包括歸屬於收購遼陽輸配之29,995,000港元。計入本集團截至二零一七年三月三十一日止年度收益的遼陽輸配收益為98,042,000港元。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (iii) In April 2015 and June 2016, subsidiaries of the Group entered into acquisition agreements with an independent third party and a non-wholly-owned subsidiary of SK E&S Co. Ltd., a substantial shareholder of the Company, pursuant to which the Group acquired an aggregate of 100% equity interest of 賽洛燃氣集團 at a total consideration of RMB495,000,000 (approximately HK\$585,515,000). Control in 賽洛燃氣集團 was acquired by the Group on September 30, 2016. 賽洛燃氣集團 is principally engaged in investment, construction and operation of natural gas related business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash	現金	585,515
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38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

- (iii) 於二零一五年四月及二零一六年六月，本集團若干附屬公司與獨立第三方及SK E&S Co. Ltd.之非全資附屬公司(SK E&S Co. Ltd.為本公司主要股東)訂立收購協議，據此，本集團收購賽洛燃氣集團之合共100%股本權益，總代價為人民幣495,000,000元(約585,515,000港元)。本集團於二零一六年九月三十日取得賽洛燃氣集團之控制權。賽洛燃氣集團主要從事投資、建設與營運天然氣相關業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

HK\$'000
千港元

Cash	現金	585,515
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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iii) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	643,118
Prepaid lease payments	預付租賃款項	8,811
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金	13,929
Investments in associates	於聯營公司投資	2,247
Inventories	存貨	23,972
Trade and other receivables	貿易及其他應收賬項	91,035
Bank balances and cash	銀行結存及現金	149,331
Trade and other payables	貿易及其他應付賬項	(463,189)
Taxation	稅項	(5,812)
Bank and other borrowings	銀行及其他借貸	(241,294)
Non-controlling interests of the subsidiaries of 賽洛燃氣集團	賽洛燃氣集團附屬公司之非控股權益	(60,153)
		161,995
Goodwill	商譽	423,520
		585,515

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional revaluation in relation to the property, plant and equipment.

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$91,035,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(iii) (續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易及其他應收賬項公平值及合約總額為91,035,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(iii) (Continued)

Goodwill arising on acquisition

(iii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	585,515
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(161,995)
Goodwill arising on acquisition	因收購而產生之商譽	423,520

The goodwill arising on the acquisition of 賽洛燃氣集團 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

因收購賽洛燃氣集團而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

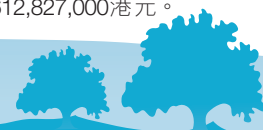
		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	149,331
Cash consideration	現金代價	(585,515)
Deposit paid	已付按金	9,485
		(426,699)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2017 was HK\$108,579,000 attributable to the acquisition of 賽洛燃氣集團. Revenue of 賽洛燃氣集團 included in the Group's revenue for the year ended March 31, 2017 amounted to HK\$612,827,000.

收購對本集團業績之影響

截至二零一七年三月三十一日止年度之溢利包括歸屬於收購賽洛燃氣集團之108,579,000港元。計入本集團截至二零一七年三月三十一日止年度收益的賽洛燃氣集團收益為612,827,000港元。



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38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (iv) On June 23, 2016, a subsidiary of the Group entered into an acquisition agreement with Beijing Gas Group Limited which is a subsidiary of Beijing Enterprises Holdings Limited (“Beijing Enterprise”), a substantial shareholder of the Company, pursuant to which the Group acquired 51% equity interest of 北燃錦州 at a consideration of RMB234,558,000 (approximately HK\$266,543,000). Control in 北燃錦州 was acquired by the Group on December 31, 2016. 北燃錦州 is principally engaged in the distribution of city gas and natural gas for vehicle use and the construction of long-distance natural gas pipelines. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Consideration payable	應付代價	266,543

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

- (iv) 於二零一六年六月二十三日，本集團附屬公司與本公司主要股東北京控股有限公司(「北京控股」)之附屬公司北京燃氣集團有限公司訂立收購協議，據此，本集團收購北燃錦州之51%股本權益，代價為人民幣234,558,000元(約266,543,000港元)。本集團於二零一六年十二月三十一日取得北燃錦州之控制權。北燃錦州主要從事城市燃氣及車用天然氣銷售及長距離天然氣管道的建設。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
		266,543

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38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(iv) (Continued)

Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

(iv) (續)

本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	241,315
Intangible assets	無形資產	76,723
Available-for-sale investments	可供出售之投資	110,485
Inventories	存貨	134,689
Trade and other receivables	貿易及其他應收賬項	56,991
Bank balances and cash	銀行結存及現金	33,713
Trade and other payables	貿易及其他應付賬項	(363,752)
		290,164
Non-controlling interests	非控股權益	(142,180)
Goodwill	商譽	118,559
		266,543

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment and intangible assets.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備及無形資產之專業估值後確定。

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$56,991,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為56,991,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



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38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iv) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	266,543
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(147,984)
Goodwill arising on acquisition	因收購而產生之商譽	118,559

The goodwill arising on the acquisition of 北燃錦州 was attributed to the anticipated profitability of its distribution of city gas and natural gas and the construction of long-distance natural gas pipelines business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Non-controlling interests

The non-controlling interests in 北燃錦州 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$142,180,000.

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	33,713

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2017 was HK\$21,563,000 attributable to the acquisition of 北燃錦州. Revenue of 北燃錦州 included in the Group's revenue for the year ended March 31, 2017 amounted to HK\$116,836,000.

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(iv) (續)

因收購而產生之商譽

HK\$'000
千港元

266,543
(147,984)

118,559

因收購北燃錦州而產生之商譽乃基於其城市燃氣及天然氣配送及長距離天然氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之北燃錦州非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為142,180,000港元。

因收購而產生之現金流入淨額

HK\$'000
千港元

33,713

收購對本集團業績之影響

截至二零一七年三月三十一日止年度之溢利包括歸屬於收購北燃錦州之21,563,000港元。計入本集團截至二零一七年三月三十一日止年度收益的北燃錦州收益為116,836,000港元。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (v) On June 28, 2016, a subsidiary of the Group entered into an acquisition agreement with Beijing Gas Group (BVG) Co., Ltd, which is a subsidiary of Beijing Enterprises, a substantial shareholder of the Company. The Group acquired 100% equity interest of Beijing Gas at a consideration of HK\$1,270,031,000 by the issuance of 110,823,011 shares of the Company at the closing price of HK\$11.46 per share at the completion date. Control in Beijing Gas was acquired by the Group on March 31, 2017. Beijing Gas is principally engaged in the distribution of city gas, natural gas for vehicle use and construction of long-distance natural gas pipelines in the PRC. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

	HK\$'000 千港元
Share issued at fair value	1,270,031

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

- (v) 於二零一六年六月二十八日，本集團附屬公司與本公司之主要股東北京控股之附屬公司北京燃氣集團(BVG)有限公司訂立收購協議。本集團收購北燃發展之100%股本權益，代價為1,270,031,000港元，本公司於完成日以每股收盤價為11.46港元發行本公司110,823,011股股份。本集團於二零一七年三月三十一日取得北燃發展之控制權。北燃發展主要於中國從事車用城市燃氣及天然氣配送及長距離天然氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

	HK\$'000 千港元
以公平值發行之股份	1,270,031



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (v) (Continued)
Provisional fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

- (v) (續)
本集團於收購日確認之所收購資產及所承擔負債暫時釐定之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	729,678
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金	2,557
Intangible assets	無形資產	28,315
Investments in associates	於聯營公司之投資	473,608
Inventories	存貨	49,570
Trade and other receivables	貿易及其他應收賬項	147,766
Bank balances and cash	銀行結存及現金	222,435
Trade and other payables	貿易及其他應付賬項	(325,153)
Bank and other borrowings	銀行及其他借貸	(336,818)
Taxation	稅項	(502)
Deferred tax liabilities	遞延稅項負債	(3,953)
Non-controlling interest of the subsidiaries of Beijing Gas	北燃發展附屬公司之非控股權益	(27,699)
		959,804
Goodwill	商譽	310,227
		1,270,031

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the property, plant and equipment and intangible assets.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備及無形資產之專業估值後確定。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(v) (Continued)

Consideration transferred (Continued)

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$147,766,000 at the date of acquisition.

The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

In addition to the 51% equity interests in 北燃錦州 acquired as mentioned in note 38(A)(iv), the Group further acquired 48% equity interests in 北燃錦州 through the above acquisition at a consideration equivalent to the carrying amount of the additional interest acquired.

Goodwill arising on acquisition

The goodwill arising on the acquisition of Beijing Gas was attributed to the anticipated profitability of its distribution of city gas, natural gas and construction of long-distance natural gas pipelines business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(v) (續)

已轉讓代價(續)

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為147,766,000港元。

於收購日對預期無法收回合約現金流之最佳估計為零。

除以上附註38(A)(iv)提及收購北燃錦州之51%股權外，本集團透過上述收購以代價相當於收購額外權益之賬面價值進一步收購北燃錦州之48%股權。

因收購而產生之商譽

HK\$'000
千港元

Consideration transferred	已轉讓代價	1,270,031
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(959,804)
Goodwill arising on acquisition	因收購而產生之商譽	310,227

因收購北燃發展而產生之商譽乃基於其城市燃氣、天然氣配送及長距離天然氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(A) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(v) (Continued)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	222,435

Impact of acquisition on the results of the Group

No profit and revenue for the year ended March 31, 2017 was attributable to the acquisition of Beijing Gas.

(B) Acquisition of a business through purchase of subsidiaries in 2016

- (i) On January 10, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 51% equity interest of 濰坊中凱清潔能源技術有限公司 (“濰坊中凱”) at a consideration of RMB33,880,000 (approximately HK\$41,571,000). The acquisition was completed on June 1, 2015, on that date the control in 濰坊中凱 was passed to the Group. 濰坊中凱 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	41,571

38. 業務收購(續)

(A) 於二零一七年透過收購附屬公司收購業務(續)

(v) (續)

因收購而產生之現金流入淨額

HK\$'000
千港元

222,435

收購對本集團業績之影響

截至二零一七年三月三十一日止年度，並無歸屬於收購北燃發展之溢利及收益。

(B) 於二零一六年透過收購附屬公司收購業務

- (i) 於二零一五年一月十日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購濰坊中凱清潔能源技術有限公司(「濰坊中凱」)之51%股本權益，代價為人民幣33,880,000元(約41,571,000港元)。收購已於二零一五年六月一日完成，於當日，濰坊中凱之控制權轉移至本集團。濰坊中凱主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

HK\$'000
千港元

41,571

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(i) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

(i) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	25,397
Intangible assets	無形資產	54,004
Inventories	存貨	1,229
Trade and other receivables	貿易及其他應收賬項	3,926
Bank balances and cash	銀行結存及現金	20,519
Trade and other payables	貿易及其他應付賬項	(24,929)
Deferred tax liabilities	遞延稅項負債	(13,501)
		66,645
Non-controlling interests	非控股權益	(32,656)
Goodwill	商譽	7,582
		41,571

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,926,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為3,926,000港元。於收購日對預期無法收回收回合約現金流之最佳估計為零。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (i) (Continued)
Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	41,571
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(33,989)
Goodwill arising on acquisition	因收購而產生之商譽	7,582

The goodwill arising on the acquisition of 濰坊中凱 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Non-controlling interests

The non-controlling interests in 濰坊中凱 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$32,656,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (i) (續)
因收購而產生之商譽

因收購濰坊中凱而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

非控股權益

於收購日確認之濰坊中凱非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為32,656,000港元。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (i) (Continued)
Net cash inflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結存及現金	20,519
Cash consideration	現金代價	(41,571)
Deposit paid	已付按金	36,172
		15,120

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$4,130,000 attributable to the acquisition of 濰坊中凱。Revenue of 濰坊中凱 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$38,721,000.

- (ii) On April 15, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 80% equity interest of 聊城厚德燃氣有限公司（「聊城厚德」） at a consideration of RMB86,666,700 (approximately HK\$106,340,000). The acquisition was completed on August 31, 2015, on that date the control in 聊城厚德 was passed to the Group. 聊城厚德 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (i) (續)
因收購而產生之現金流入淨額

HK\$'000
 千港元

Bank balances and cash acquired	所收購之銀行結存及現金	20,519
Cash consideration	現金代價	(41,571)
Deposit paid	已付按金	36,172
		15,120

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購濰坊中凱之4,130,000港元。計入本集團截至二零一六年三月三十一日止年度收益的濰坊中凱收益為38,721,000港元。

- (ii) 於二零一五年四月十五日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購聊城厚德燃氣有限公司（「聊城厚德」）之80%股本權益，代價為人民幣86,666,700元（約106,340,000港元）。收購已於二零一五年八月三十一日完成，於當日，聊城厚德之控制權轉移至本集團。聊城厚德主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (Continued)

Consideration transferred

(ii) (續)

已轉讓代價

		HK\$'000 千港元
Cash	現金	95,706
Consideration payable	應付代價	10,634
Total	總計	106,340

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	35,406
Prepaid lease payments	預付租賃款項	6,374
Intangible assets	無形資產	90,331
Inventories	存貨	1,078
Trade and other receivables	貿易及其他應收賬項	2,382
Bank balances and cash	銀行結存及現金	5,277
Trade and other payables	貿易及其他應付賬項	(15,612)
Deferred tax liabilities	遞延稅項負債	(22,583)
		102,653
Non-controlling interests	非控股權益	(20,531)
Goodwill	商譽	24,218
		106,340

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$2,382,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為2,382,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (Continued)

Goodwill arising on acquisition

(ii) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	106,340
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	減：所收購可識別淨資產之公平值，扣除非控股權益	(82,122)
Goodwill arising on acquisition	因收購而產生之商譽	24,218

The goodwill arising on the acquisition of 聊城厚德 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

因收購聊城厚德而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Non-controlling interests

The non-controlling interests in 聊城厚德 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$20,531,000.

非控股權益

於收購日確認之聊城厚德非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為20,531,000港元。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	5,277
Cash consideration	現金代價	(95,706)
Deposit paid	已付按金	31,902
		(58,527)

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38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(ii) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$1,627,000 attributable to the acquisition of 聊城厚德. Revenue of 聊城厚德 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$565,000.

(iii) On April 3, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 河池明陽燃氣有限公司 ("河池中燃") at a consideration of RMB50,000,000 (approximately HK\$61,350,000). The acquisition was completed on August 31, 2015, on that date the control in 河池中燃 was passed to the Group. 河池中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	61,350

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(ii) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之溢利包括歸屬於收購聊城厚德之1,627,000港元虧損。計入本集團截至二零一六年三月三十一日止年度收益的聊城厚德收益為565,000港元。

(iii) 於二零一五年四月三日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購河池明陽燃氣有限公司(「河池中燃」)之100%股本權益，代價為人民幣50,000,000元(約61,350,000港元)。收購已於二零一五年八月三十一日完成，於當日，河池中燃之控制權轉移至本集團。河池中燃主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團之現有業務帶來更多協同效應。

已轉讓代價

HK\$'000
千港元

Cash

現金

61,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(iii) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

(iii) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,693
Intangible assets	無形資產	34,242
Inventories	存貨	493
Trade and other receivables	貿易及其他應收賬項	21,959
Bank balances and cash	銀行結存及現金	85
Trade and other payables	貿易及其他應付賬項	(2,758)
Deferred tax liabilities	遞延稅項負債	(8,561)
		51,153
Goodwill	商譽	10,197
		61,350

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$21,959,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為21,959,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	61,350
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(51,153)
Goodwill arising on acquisition	因收購而產生之商譽	10,197

The goodwill arising on the acquisition of 河池中燃 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	85
Cash consideration	現金代價	(61,350)
		(61,265)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$386,000 attributable to the acquisition of 河池中燃. Revenue of 河池中燃 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$5,449,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(iii) (續)

因收購而產生之商譽

HK\$'000
千港元

61,350
(51,153)

10,197

因收購河池中燃而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

85
(61,350)

(61,265)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購河池中燃之386,000港元。計入本集團截至二零一六年三月三十一日止年度收益的河池中燃收益為5,449,000港元。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (iv) On April 26, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 勃利縣泰和管道燃氣有限公司 (“勃利縣泰和”) at a consideration of RMB30,376,000 (approximately HK\$36,378,000). The acquisition was completed on January 1, 2016, on that date the control in 勃利縣泰和 was passed to the Group. 勃利縣泰和 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash	現金	7,004
Consideration payable	應付代價	29,374
Total	總計	36,378

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (iv) 於二零一五年四月二十六日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購勃利縣泰和管道燃氣有限公司(「勃利縣泰和」)之100%股本權益，代價為人民幣30,376,000元(約36,378,000港元)。收購已於二零一六年一月一日完成，於當日，勃利縣泰和之控制權轉移至本集團。勃利縣泰和主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

HK\$'000
千港元

Cash	現金	7,004
Consideration payable	應付代價	29,374
Total	總計	36,378



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(iv) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38,302
Inventories	存貨	215
Trade and other receivables	貿易及其他應收賬項	393
Bank balances and cash	銀行結存及現金	233
Trade and other payables	貿易及其他應付賬項	(8,325)
		30,818
Goodwill	商譽	5,560
		36,378

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$393,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(iv) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為393,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (iv) (Continued)
Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	36,378
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(30,818)
Goodwill arising on acquisition	因收購而產生之商譽	5,560

The goodwill arising on the acquisition of 勃利縣泰和 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	233
Cash consideration	現金代價	(7,004)
		(6,771)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$883,000 attributable to the acquisition of 勃利縣泰和. Revenue of 勃利縣泰和 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$4,091,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (iv) (續)
因收購而產生之商譽

因收購勃利縣泰和而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購勃利縣泰和之883,000港元。計入本集團截至二零一六年三月三十一日止年度收益的勃利縣泰和收益為4,091,000港元。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (v) On August 28, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 雙鴨山九洲龍能源科技有限公司 (“雙鴨山九洲龍”) at a consideration of RMB26,358,000 (approximately HK\$31,567,000). The acquisition was completed on February 1, 2016, on that date the control in 雙鴨山九洲龍 was passed to the Group. 雙鴨山九洲龍 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Consideration payable	應付代價	31,567

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	49,127
Inventories	存貨	103
Trade and other receivables	貿易及其他應收賬項	1,169
Bank balances and cash	銀行結存及現金	12,325
Trade and other payables	貿易及其他應付賬項	(41,417)
		21,307
Goodwill	商譽	10,260
		31,567

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (v) 於二零一五年八月二十八日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購雙鴨山九洲龍能源科技有限公司(「雙鴨山九洲龍」)之100%股本權益，代價為人民幣26,358,000元(約31,567,000港元)。收購已於二零一六年二月一日完成，於當日，雙鴨山九洲龍之控制權轉移至本集團。雙鴨山九洲龍主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團之現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
		31,567

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	49,127
Inventories	存貨	103
Trade and other receivables	貿易及其他應收賬項	1,169
Bank balances and cash	銀行結存及現金	12,325
Trade and other payables	貿易及其他應付賬項	(41,417)
		21,307
Goodwill	商譽	10,260
		31,567

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (v) (Continued)
The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,169,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	31,567
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,307)
Goodwill arising on acquisition	因收購而產生之商譽	10,260

The goodwill arising on the acquisition of 雙鴨山九洲龍 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	12,325

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$860,000 attributable to the acquisition of 雙鴨山九洲龍. No revenue contributed by 雙鴨山九洲龍 for the year ended March 31, 2016.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (v) (續)
於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為1,169,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

收購而產生之商譽

HK\$'000
千港元

Consideration transferred	已轉讓代價	31,567
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(21,307)

Goodwill arising on acquisition	因收購而產生之商譽	10,260
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因收購雙鴨山九洲龍而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流入淨額

HK\$'000
千港元

Bank balances and cash acquired	所收購之銀行結存及現金	12,325
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收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購雙鴨山九洲龍之860,000港元虧損。雙鴨山九洲龍於截至二零一六年三月三十一日止年度並無貢獻任何收益。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (vi) On May 18, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 黃石中燃清潔能源有限公司(“黃石中燃”) at a consideration of RMB17,733,000 (approximately HK\$21,237,000). The acquisition was completed on March 1, 2016, on that date the control in 黃石中燃 was passed to the Group. 黃石中燃 is principally engaged in natural gas business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	19,081
Consideration payable	應付代價	2,156
Total	總計	21,237

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,285
Trade and other receivables	貿易及其他應收賬項	843
Bank balances and cash	銀行結存及現金	2,077
Trade and other payables	貿易及其他應付賬項	(3,320)
Goodwill	商譽	16,885
		4,352
		21,237

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (vi) 於二零一五年五月十八日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購黃石中燃清潔能源有限公司(「黃石中燃」)之100%股本權益，代價為人民幣17,733,000元(約21,237,000港元)。收購已於二零一六年三月一日完成，於當日，黃石中燃之控制權轉移至本集團。黃石中燃主要從事天然氣業務。本公司董事認為收購事項將為本集團之現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
Cash	現金	19,081
Consideration payable	應付代價	2,156
Total	總計	21,237

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,285
Trade and other receivables	貿易及其他應收賬項	843
Bank balances and cash	銀行結存及現金	2,077
Trade and other payables	貿易及其他應付賬項	(3,320)
Goodwill	商譽	16,885
		4,352
		21,237

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (vi) (Continued)
 The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$843,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

The goodwill arising on the acquisition of 黃石中燃 was attributed to the anticipated profitability of its sales of natural gas business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$192,000 attributable to the acquisition of 黃石中燃. No revenue contributed by 黃石中燃 for the year ended March 31, 2016.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (vi) (續)
 於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為843,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

因收購而產生之商譽

HK\$'000
 千港元

Consideration transferred	已轉讓代價	21,237
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(16,885)
Goodwill arising on acquisition	因收購而產生之商譽	4,352

因收購黃石中燃而產生之商譽乃基於其天然氣銷售業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
 千港元

Bank balances and cash acquired	所收購之銀行結存及現金	2,077
Cash consideration	現金代價	(19,081)
		(17,004)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購黃石中燃之192,000港元虧損。黃石中燃於截至二零一六年三月三十一日止年度並無貢獻任何收益。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (vii) On August 31, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 保山中燃燃氣工程安裝有限公司 (“保山中燃工程安裝”) at a consideration of RMB3,100,000 (approximately HK\$3,713,000). The acquisition was completed on March 1, 2016, on that date the control in 保山中燃工程安裝 was passed to the Group. 保山中燃工程安裝 is principally engaged in LPG storage, construction and maintenance of pipeline projects business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	3,713

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (vii) 於二零一五年八月三十一日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購保山中燃燃氣工程安裝有限公司(「保山中燃工程安裝」)之100%股本權益，代價為人民幣3,100,000元(約3,713,000港元)。收購已於二零一六年三月一日完成，於當日，保山中燃工程安裝之控制權轉移至本集團。保山中燃工程安裝主要從事液化石油氣儲存，燃氣管道建設及保養管道項目業務。本公司董事認為收購事項將為本集團之現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
		3,713

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(vii) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,370
Inventories	存貨	1,018
Trade and other receivables	貿易及其他應收賬項	10,037
Bank balances and cash	銀行結存及現金	615
Trade and other payables	貿易及其他應付賬項	(14,857)
		4,183
Gain on bargain purchase	議價購買收益	(470)
		3,713

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$10,037,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(vii) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為10,037,000港元。於收購日對預期無法收回收回合約現金流之最佳估計為零。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(vii) (Continued)

Gain on bargain purchase

		HK\$'000 千港元
Consideration transferred	已轉讓代價	3,713
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(4,183)
Gain on bargain purchase	議價購買收益	(470)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	615
Cash consideration	現金代價	(3,713)
		(3,098)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$2,107,000 attributable to the acquisition of 保山中燃工程安裝。Revenue of 保山中燃工程安裝 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$2,845,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(vii) (續)

議價購買收益

	HK\$'000 千港元
Consideration transferred	3,713
Less: Fair value of identifiable net assets acquired	(4,183)
Gain on bargain purchase	(470)

因收購而產生之現金流出淨額

	HK\$'000 千港元
Bank balances and cash acquired	615
Cash consideration	(3,713)
	(3,098)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購保山中燃工程安裝之2,107,000港元。計入本集團截至二零一六年三月三十一日止年度收益的保山中燃工程安裝收益為2,845,000港元。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (viii) On August 31, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 保山中燃城市燃氣發展有限公司 (“保山中燃”) at a consideration of RMB58,680,000 (approximately HK\$70,275,000). The acquisition was completed on March 1, 2016, on that date the control in 保山中燃 was passed to the Group. 保山中燃 is principally engaged in natural gas and gas pipeline construction business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

Cash	現金	46,323
Consideration payable	應付代價	23,952
Total	總計	70,275

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (viii) 於二零一五年八月三十一日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購保山中燃城市燃氣發展有限公司(「保山中燃」)之100%股本權益，代價為人民幣58,680,000元(約70,275,000港元)。收購已於二零一六年三月一日完成，於當日，保山中燃之控制權轉移至本集團。保山中燃主要從事天然氣業務及燃氣管道建設業務。本公司董事認為收購事項將為本集團現有業務帶來更多步協同效應。

已轉讓代價

HK\$'000
千港元

Cash	現金	46,323
Consideration payable	應付代價	23,952
Total	總計	70,275



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(viii) (Continued)

Consideration transferred (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	59,821
Inventories	存貨	2,127
Trade and other receivables	貿易及其他應收賬項	5,692
Bank balances and cash	銀行結存及現金	7,279
Trade and other payables	貿易及其他應付賬項	(14,195)
		60,724
Goodwill	商譽	9,551
		70,275

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$5,692,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(viii) (續)

已轉讓代價(續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為5,692,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(viii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	70,275
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(60,724)
Goodwill arising on acquisition	因收購而產生之商譽	9,551

The goodwill arising on the acquisition of 保山中燃 was attributed to the anticipated profitability of its sales of natural gas and gas pipeline construction business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	7,279
Cash consideration	現金代價	(46,323)
		(39,044)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$3,741,000 attributable to the acquisition of 保山中燃. Revenue of 保山中燃 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$6,115,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(viii) (續)

因收購而產生之商譽

HK\$'000
千港元

70,275
(60,724)

9,551

因收購保山中燃而產生之商譽乃基於其天然氣銷售業務及燃氣管道建設業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

7,279
(46,323)

(39,044)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購保山中燃之3,741,000港元。計入本集團截至二零一六年三月三十一日止年度收益的保山中燃收益為6,115,000港元。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (ix) On December 30, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 蕪湖百江 at a consideration of RMB39,459,000 (approximately HK\$47,257,000). The acquisition was completed on December 31, 2015, on that date the control in 蕪湖百江 was passed to the Group. 蕪湖百江 is principally engaged in LPG and delivery of hazardous products business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	47,257

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (ix) 於二零一五年十二月三十一日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購蕪湖百江之100%股本權益，代價為人民幣39,459,000元(約47,257,000港元)。收購已於二零一五年十二月三十一日完成，於當日，蕪湖百江之控制權轉移至本集團。蕪湖百江主要從事液化石油氣及危險物品交付業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
		47,257

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(ix) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

(ix) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12,307
Inventories	存貨	2,901
Trade and other receivables	貿易及其他應收賬項	21,106
Bank balances and cash	銀行結存及現金	3,122
Trade and other payables	貿易及其他應付賬項	(9,542)
		29,894
Goodwill	商譽	17,363
		47,257

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$21,106,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為21,106,000港元。於收購日對預期無法收回收回合約現金流之最佳估計為零。



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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(ix) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	47,257
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(29,894)
Goodwill arising on acquisition	因收購而產生之商譽	17,363

The goodwill arising on the acquisition of 蕪湖百江 was attributed to the anticipated profitability of its LPG and delivery of hazardous products business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	3,122
Cash consideration	現金代價	(47,257)
		(44,135)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$3,014,000 attributable to the acquisition of 蕪湖百江. Revenue of 蕪湖百江 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$18,506,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(ix) (續)

因收購而產生之商譽

HK\$'000
千港元

Consideration transferred	已轉讓代價	47,257
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(29,894)

Goodwill arising on acquisition	因收購而產生之商譽	17,363
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因收購蕪湖百江而產生之商譽乃基於其液化石油氣及危險物品交付業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

Bank balances and cash acquired	所收購之銀行結存及現金	3,122
Cash consideration	現金代價	(47,257)

		(44,135)
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收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購蕪湖百江之3,014,000港元。計入本集團截至二零一六年三月三十一日止年度收益的蕪湖百江收益為18,506,000港元。

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (x) On December 23, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 黑龍江豐澤化工產品銷售有限公司 (“黑龍江豐澤”) at a consideration of RMB3,800,000 (approximately HK\$4,551,000). The acquisition was completed on October 1, 2015, on that date the control in 黑龍江豐澤 was passed to the Group. 黑龍江豐澤 is principally engaged in sales of chemical products business. The director considered that the acquisition will bring additional business to the Group.

Consideration transferred

Cash	現金	4,551
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38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (x) 於二零一四年十二月二十三日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購黑龍江豐澤化工產品銷售有限公司(「黑龍江豐澤」)之100%股本權益，代價為人民幣3,800,000元(約4,551,000港元)。收購已於二零一五年十月一日完成，於當日，黑龍江豐澤之控制權轉移至本集團。黑龍江豐澤主要從事化工物品銷售業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

HK\$'000
千港元

Cash	現金	4,551
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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(x) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,615
Trade and other receivables	貿易及其他應收賬項	1,129
Bank balances and cash	銀行結存及現金	2,362
Trade and other payables	貿易及其他應付賬項	(2,513)
		3,593
Goodwill	商譽	958
		4,551

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$1,129,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(x) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為1,129,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(x) (Continued)

Goodwill arising on acquisition

(x) (續)

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	4,551
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(3,593)
Goodwill arising on acquisition	因收購而產生之商譽	958

The goodwill arising on the acquisition of 黑龍江豐澤 was attributed to the anticipated profitability of its sales of chemical products business.

因收購黑龍江豐澤而產生之商譽乃基於其化工產品銷售業務之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

Net cash inflow arising on acquisition

因收購而產生之現金流入淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	2,362
Cash consideration	現金代價	(4,551)
Deposit paid	已付按金	4,551
		2,362

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$57,000 attributable to the acquisition of 黑龍江豐澤. No revenue contributed by 黑龍江豐澤 for the year ended March 31, 2016.

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購黑龍江豐澤之57,000港元。黑龍江豐澤於截至二零一六年三月三十一日止年度並無貢獻任何收益。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (xi) On March 26, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 泊頭市方華燃氣有限公司 (“泊頭市方華”) at a consideration of RMB2,000,000 (approximately HK\$2,395,000). The acquisition was completed on October 1, 2015, on that date the control in 泊頭市方華 was passed to the Group. 泊頭市方華 is principally engaged in gas appliances business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	2,108
Consideration payable	應付代價	287
Total	總計	2,395

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (xi) 於二零一四年三月二十六日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購泊頭市方華燃氣有限公司(「泊頭市方華」)之100%股本權益，代價為人民幣2,000,000元(約2,395,000港元)。收購已於二零一五年十月一日完成，於當日，泊頭市方華之控制權轉移至本集團。泊頭市方華主要從事燃氣設備業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

已轉讓代價

		HK\$'000 千港元
Cash	現金	2,108
Consideration payable	應付代價	287
Total	總計	2,395

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38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

- (xi) (Continued)
 Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	525
Trade and other receivables	貿易及其他應付賬項	667
Bank balances and cash	銀行結存及現金	1,076
		2,268
Goodwill	商譽	127
		2,395

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$667,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	2,395
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,268)
Goodwill arising on acquisition	因收購而產生之商譽	127

The goodwill arising on the acquisition of 泊頭市方華 was attributed to the anticipated profitability of its gas appliances business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

- (xi) (續)
 本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為667,000港元。於收購日對預期無法收回收約現金流之最佳估計為零。

因收購而產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓代價	2,395
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(2,268)
Goodwill arising on acquisition	因收購而產生之商譽	127

因收購泊頭市方華而產生之商譽乃基於其燃氣用具業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。



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38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(xi) (Continued)

Net cash inflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	1,076
Cash consideration	現金代價	(2,108)
Deposit paid	已付按金	2,108
		1,076

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$2,000 attributable to the acquisition of 泊頭市方華. No revenue contributed by 泊頭市方華 for the year ended March 31, 2016.

(xii) On April 30, 2014, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 100% equity interest of 泊頭市東海車輛加氣有限公司 ("泊頭市東海") at a consideration of RMB24,500,000 (approximately HK\$29,341,000). The acquisition was completed on October 1, 2015, on that date the control in 泊頭市東海 was passed to the Group. 泊頭市東海 is principally engaged in natural gas and LPG business. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(xi) (續)

因收購而產生之現金流入淨額

	HK\$'000 千港元
Bank balances and cash acquired	1,076
Cash consideration	(2,108)
Deposit paid	2,108
	1,076

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購泊頭市方華之2,000港元虧損。泊頭市方華於截至二零一六年三月三十一日止年度並無貢獻任何收益。

(xii) 於二零一四年四月三十日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購泊頭市東海車輛加氣有限公司（「泊頭市東海」）之100%股本權益，代價為人民幣24,500,000元（約29,341,000港元）。收購已於二零一五年十月一日完成，於當日，泊頭市東海之控制權轉移至本集團。泊頭市東海主要從事天然氣業務及液化石油氣業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

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38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(xii) (Continued)

Consideration transferred

(xii) (續)

已轉讓代價

		HK\$'000 千港元
Cash	現金	25,820
Consideration payable	應付代價	3,521
Total	總計	29,341

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

本集團於收購日確認之所收購資產及所承擔負債之公平值：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,822
Inventories	存貨	153
Trade and other receivables	貿易及其他應收賬項	11,849
Bank balances and cash	銀行結存及現金	2,557
Trade and other payables	貿易及其他應付賬項	(14,194)
		14,187
Goodwill	商譽	15,154
		29,341

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$11,849,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為11,849,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

(B) Acquisition of a business through purchase of subsidiaries in 2016 (Continued)

(xii) (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	29,341
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(14,187)
Goodwill arising on acquisition	因收購而產生之商譽	15,154

The goodwill arising on the acquisition of 泊頭市東海 was attributed to the anticipated profitability of its sales of natural gas and LPG business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	2,557
Cash consideration	現金代價	(25,820)
Deposit paid	已付按金	10,079
		(13,184)

Impact of acquisition on the results of the Group

Included in the profit for the year ended March 31, 2016 was HK\$1,873,000 attributable to the acquisition of 泊頭市東海. Revenue of 泊頭市東海 included in the Group's revenue for the year ended March 31, 2016 amounted to HK\$14,807,000.

38. 業務收購(續)

(B) 於二零一六年透過收購附屬公司收購業務(續)

(xii) (續)

因收購而產生之商譽

HK\$'000
千港元

29,341
(14,187)

15,154

因收購泊頭市東海而產生之商譽乃基於其天然氣銷售業務及液化石油氣業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

因收購而產生之現金流出淨額

HK\$'000
千港元

2,557
(25,820)
10,079

(13,184)

收購對本集團業績之影響

截至二零一六年三月三十一日止年度之溢利包括歸屬於收購泊頭市東海之1,873,000港元。計入本集團截至二零一六年三月三十一日止年度收益的泊頭市東海收益為14,807,000港元。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(C) Acquisition of a business through purchase of additional interests in a joint venture in 2016

(C) 於二零一六年透過收購合資公司額外權益收購業務

- (i) On March 15, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired an additional 51% equity interest of 北京富華燃氣物流有限公司 (“富華物流”) at a consideration of RMB1,975,000 (approximately HK\$2,365,000). The acquisition was completed on November 30, 2015, on which date control in 富華物流 was passed to the Group. Since then 富華物流 ceased to be a joint venture of the Group and become a wholly-owned subsidiary of the Group. 富華物流 is principally engaged in the business storage and transportation of gas and hazardous products. The directors of the Company considered that the acquisition will bring about a further synergy effect of the existing business of the Group.

- (i) 於二零一五年三月十五日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購北京富華燃氣物流有限公司(「富華物流」)之51%股本權益，代價為人民幣1,975,000元(約2,365,000港元)。收購已於二零一五年十一月三十日完成，於當日，富華物流之控制權轉移至本集團。自此，富華物流不再為本集團之合資公司並成為本集團之全資附屬公司。富華物流主要從事燃氣及危險物品儲存及運輸業務。本公司董事認為收購事項將為本集團現有業務帶來更多協同效應。

Consideration transferred

已轉讓代價

HK\$'000
千港元

Cash	現金	2,365
Fair value of previously held interest	先前所持有權益之公平值	2,273
		4,638



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38. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(i) (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	57,087
Inventories	存貨	158
Trade and other receivables	貿易及其他應收賬項	7,917
Bank balances and cash	銀行結存及現金	484
Trade and other payables	貿易及其他應付賬項	(65,027)
		619
Goodwill	商譽	4,019
		4,638

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$7,917,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

38. 業務收購(續)

(C) 於二零一六年透過收購合資公司額外權益收購業務(續)

(i) (續)

本集團於收購日確認之所收購資產及所承擔負債之公平值：

於收購日，所收購之貿易及其他應收賬項之公平值及合約總額為7,917,000港元。於收購日對預期無法收回合約現金流之最佳估計為零。

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38. ACQUISITION OF BUSINESSES (CONTINUED)

38. 業務收購(續)

(C) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(C) 於二零一六年透過收購合資公司額外權益收購業務(續)

(i) (Continued)

Goodwill arising on acquisition

(i) (續)

因收購而產生之商譽

		HK\$'000 千港元
Cash consideration transferred	已轉讓代價	2,365
Previously held interest in 富華物流 as a joint venture, at fair value	按公平值計算先前所持合資公司富華物流之權益	2,273
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(619)
Goodwill arising on acquisition	因收購而產生之商譽	4,019

The goodwill arising on the acquisition of 富華物流 was attributed to anticipated profitability of its investment in storage and transportation of gas and hazardous products.

因收購富華物流而產生之商譽乃基於其燃氣及危險物品儲存及運輸業務的投資之預期盈利能力。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期並無因該項收購而產生之商譽可扣減稅項。

The fair value of the 49% equity interest in 富華物流 previously held by the Group was re-measured as of the date of acquisition, resulting in a gain of HK\$1,970,000 recognised in profit or loss and for the year ended March 31, 2016.

本集團先前持有的富華物流49%股權之公平值於收購日重新計量，導致截至二零一六年三月三十一日止年度於損益中確認之收益為1,970,000港元。

Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

		HK\$'000 千港元
Bank balances and cash acquired	所收購之銀行結存及現金	484
Cash consideration	現金代價	(2,365)
		(1,881)

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38. ACQUISITION OF BUSINESSES (CONTINUED)

(C) Acquisition of a business through purchase of additional interests in a joint venture in 2016 (Continued)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the Group's result for the year ended March 31, 2016 was a loss of HK\$9,665,000 attributable to the acquisition of 富華物流. Revenue of 富華物流 included in the Group's revenue for the year ended March 31, 2016 amount to HK\$4,795,000.

If the above acquisitions during the year ended March 31, 2017 had been completed on April 1, 2016, total group revenue and profit for the year would have been HK\$33,997,795,000 and HK\$5,057,221,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2016, nor is it intended to be projection of future results.

If the above acquisitions during the year ended March 31, 2016 had been completed on April 1, 2015, total group revenue and profit for the year would have been HK\$29,432,600,000 and HK\$2,885,770,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had above acquisition been completed on April 1, 2015, nor is it intended to be projection of future results.

38. 業務收購(續)

(C) 於二零一六年透過收購合資公司額外權益收購業務(續)

(i) (續)

收購對本集團業績之影響

本集團截至二零一六年三月三十一日止年度之業績包括歸屬於收購富華物流之9,665,000港元虧損。計入本集團截至二零一六年三月三十一日止年度收益的富華物流收益為4,795,000港元。

倘上述於截至二零一七年三月三十一日止年度之收購事項均已於二零一六年四月一日完成，年內之集團總收益及溢利將分別為33,997,795,000港元及5,057,221,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一六年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

倘上述於截至二零一六年三月三十一日止年度之收購事項均已於二零一五年四月一日完成，年內之集團總收益及溢利將分別為29,432,600,000港元及2,885,770,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一五年四月一日完成時本集團實際能取得之收益及營運業績之指標，亦不擬作為未來業績之預測。

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39. ACQUISITION OF ASSETS THROUGH PURCHASE OF A SUBSIDIARY

On October 12, 2015, a subsidiary of the Group entered into an acquisition agreement with an independent third party, pursuant to which the Group acquired 95% equity interest of 深圳市中燃建築安裝有限公司 (“中燃建築安裝”) at a consideration of RMB119,487,000 (approximately HK\$143,098,000). The acquisition was completed on October 25, 2015, on that date the control in 中燃建築安裝 was passed to the Group. 中燃建築安裝 is principally engaged in property holding business.

Assets at the date of acquisition recognised by the Group:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	150,630
Non-controlling interest	非控股權益	(7,532)
		143,098

The non-controlling interests in 中燃建築安裝 recognised at the date of the acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of relevant subsidiary and amounted to HK\$7,532,000.

39. 透過購買附屬公司收購資產

於二零一五年十月十二日，本集團之附屬公司與獨立第三方訂立收購協議，據此，本集團收購深圳市中燃建築安裝有限公司（「中燃建築安裝」）95%股本權益，代價為人民幣119,487,000元（約143,098,000港元）。收購已於二零一五年十月二十五日完成，於當日，中燃建築安裝之控制權轉移至本集團。中燃建築安裝主要從事物業控股業務。

本集團於收購日確認之資產：

於收購日確認之中燃建築安裝非控股權益經參考相關附屬公司資產淨值的各相關已確認金額比例計量為7,532,000港元。



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40. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which include the amounts due to joint ventures, associates, a non-controlling interest of a subsidiary and bank and other borrowings disclosed in notes 20, 24, 31 and 32 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 33, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

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

41. FINANCIAL INSTRUMENTS

Categories of financial instruments

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售之投資	324,304	211,175
Held-for-trading investments	持作買賣投資	27,402	11,364
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及現金等值項目)	9,102,191	8,817,280
Financial liabilities	金融負債		
Amortised cost	攤銷成本	31,776,065	28,866,133
Derivative financial instrument	衍生金融工具	936	4,500

40. 資本風險管理

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

本集團之資本結構包括債務(其包括分別於附註20、24、31及32披露之應付合資公司、聯營公司及附屬公司非控股權益款項以及銀行及其他借貸)及本公司擁有人應佔權益(由附註33披露之已發行股本以及綜合權益變動表披露之儲備及累計溢利組成)。

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

41. 金融工具

金融工具類別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

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

Market risks

Currency risk

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

During the current year, the Group entered into a cross currency interest rate swaps contract to mitigate against the USD foreign currency risk arising from its USD denominated bank borrowings.

As at end of the reporting period, the carrying amounts of the Group's monetary assets and liabilities that are denominated in foreign currency are as follows:

41. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括可供出售之投資、持作買賣投資、應收聯營公司及合資公司款項、貿易及其他應收賬項、貿易及其他應付賬項、應付聯營公司及合資公司款項、應付附屬公司非控股權益款項、衍生金融工具、銀行及其他借貸、已抵押銀行存款以及銀行結存。該等金融工具之詳情於相關附註披露。下文載列與該等金融工具有關之風險及有關如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地實行適當之措施。

市場風險

貨幣風險

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

於本年度，本集團訂立交叉貨幣利率掉期合約，以減低其以美元計值的銀行借貸產生之美元外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：

		As at March 31 於三月三十一日			
		Assets 資產		Liabilities 負債	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$	美元	164,183	576,566	816,486	1,018,568
HK\$	港元	75,857	101,695	881,651	—
JPY	日圓	—	—	544,511	554,099
EURO	歐元	—	—	18,175	22,515

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2016: 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% (2016: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2016: 5%) against the USD, JPY and EURO or where RMB weakening 5% (2016: 5%) against HKD. For a 5% (2016: 5%) weakening of RMB against the USD, JPY and EURO or strengthening against the HKD, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

		Increase (decrease) in post-tax profit for the year end March 31, 截至三月三十一日止 除稅後溢利增加(減少)	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$ impact	美元影響	24,461	16,575
HK\$ impact	港元影響	30,218	(3,814)
JPY impact	日圓影響	20,420	20,779
EURO impact	歐元影響	682	845
		75,781	34,385

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

41. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣兌各外幣升值及貶值5%(二零一六年:5%)之敏感度。5%(二零一六年:5%)為向主要管理人員內部呈報外幣風險所用之敏感度比率,並代表管理層就外幣匯率合理可能變動進行之評估。敏感度分析僅包括發行在外之外幣計值貨幣項目,並就外幣匯率之5%(二零一六年:5%)變動於報告期末調整其換算。下表所示之正數指出倘人民幣兌美元、日圓及歐元升值5%(二零一六年:5%)或兌港元貶值5%(二零一六年:5%)時,除稅後溢利會有所上升。倘人民幣兌美元、日圓及歐元貶值或兌港元升值5%(二零一六年:5%)時,將對年度業績構成相同但反向之影響,且下述結餘將為負數。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility.

The Group is exposed to fair value interest rate risk in relation to amounts due from associates, amount due to a non-controlling interest of a subsidiary and fixed-rate bank and other borrowings issued by the Group (see notes 24, 31 and 32 for details of these balances respectively).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 29 and 32 for details of bank balances and these borrowings respectively). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk for both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the group is not significant. A change of 100 basis points (2016: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings, together with the interest capitalised to construction in progress. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rate of variable rate bank and other borrowings, had been 100 basis points (2016: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year, after taking amount of interest capitalised to construction in progress, would decrease/increase by HK\$130,440,000 (2016: HK\$150,616,000).

41. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團根據利率水平及波幅對本集團財務狀況所構成之潛在影響管理其利率風險。

本集團面臨與應收聯營公司款項、應付附屬公司非控股權益款項及本集團發行之定息銀行及其他借貸(有關該等結餘之詳情分別見附註24、31及32)有關之公平值利率風險。

本集團亦面臨涉及浮息銀行結存及浮息銀行及其他借貸(該等銀行結存及借貸詳情分別見附註29及32)之現金流量利率風險。本集團之政策乃爭取最多浮動利率的借貸以盡量降低公平值利率風險。

敏感度分析

敏感度分析乃根據浮息銀行及其他借貸之利率風險，連同於報告期末已撥充在建工程資本化之利息釐定。由於管理層認為於可見將來利率不會大幅波動，對集團的財務影響不大，故並無將浮息銀行結存計入敏感性分析中。已就浮息銀行及其他借貸之收益曲線及利率(連同撥充在建工程資本化之利息)使用100個基點(二零一六年：100個基點)為變動單位。於內部向主要管理人員呈報利率風險時會使用適用變動，此變動代表管理層對利率之合理可能變動之評估。倘浮息銀行及其他借貸之利率上升/下跌100個基點(二零一六年：100個基點)，而所有其他變數維持不變，經計及已撥充在建工程資本化之利息後，則本集團之年度除稅後溢利於計及已撥充在建工程資本化之利息後將減少/增加130,440,000港元(二零一六年：150,616,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2016: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended March 31, 2017, if the market bid prices of the listed investments had been 10% (2016: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$2,288,000 (2016: HK\$949,000) and the Group's investment revaluation reserve will increase/decrease by HK\$14,293,000 (2016: HK\$2,627,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

41. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

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

敏感度分析

下文之敏感度分析乃根據上市股本工具於呈報日期須承受之股本價格風險而釐定。於內部向主要管理人員呈報股本價格風險時會使用10%(二零一六年: 10%)為變動單位，其代表管理層對股本價格之合理可能變動之評估。

截至二零一七年三月三十一日止年度，倘上市投資之市場買價上升/下跌10%(二零一六年: 10%)，而所有其他變數維持不變，則本集團之年度除稅後溢利將增加/減少2,288,000港元(二零一六年: 949,000港元)，而本集團之投資重估儲備將增加/減少14,293,000港元(二零一六年: 2,627,000港元)。此主要由於上市持作買賣投資及可供出售之投資公平值分別有所變動所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Credit risk

As at March 31, 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

At the end of the reporting period, the Group does not have any significant concentration of credit risk on trade receivables, with exposure spread over a number of sub-contractors, commercial and household customers.

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

41. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險

於二零一七年三月三十一日，本集團所面臨將導致本集團出現財務損失的最大信貸風險乃因交易對手未能履行義務或本集團因提供於綜合財務狀況表所列之已確認金融資產相關賬面值而產生之債項。

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

由於交易對手均為中國信譽良好之銀行及獲得國際信貸評級組織評定為屬高信貸評級之銀行，因此流動資金之信貸風險有限。

於報告期末，本集團並無任何有關貿易應收賬項之重大集中信貸風險，風險分佈於多名分包商、商業及家庭客戶。

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on bank and other borrowings as a significant source of liquidity. The Group has net current liabilities of HK\$7,216,492,000 (2016: HK\$6,156,331,000) as at March 31, 2017. The consolidated financial statements have been prepared on a going concern basis because the directors believe that the Group has sufficient funds to finance its current working capital requirements taking into account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at March 31, 2017, the Group had available unutilised long-term bank loans facilities of HK\$62,955,853,000 (2016: HK\$49,894,666,000). Details of the Group's bank and other borrowings as at March 31, 2017 are set out in note 32.

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

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

41. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

流動風險

於管理流動資金風險時，本集團監控現金及現金等值項目水平及將其維持在管理層視為足夠撥付本集團營運所需及減低現金流波動影響之水平。除發行新股外，本集團亦倚賴銀行及其他借貸作為主要流動資金來源。本集團於二零一七年三月三十一日之淨流動負債為7,216,492,000港元(二零一六年：6,156,331,000港元)。由於董事相信，考慮到經營所得現金流及假設持續動用可供使用長期銀行貸款融資之能力，本集團有充足資金以為其目前營運資金需要提供資金，故綜合財務報表乃按持續經營基準編製。於二零一七年三月三十一日，本集團之可用惟未動用之長期銀行貸款融資為62,955,853,000港元(二零一六年：49,894,666,000港元)。本集團於二零一七年三月三十一日之銀行及其他借貸詳情載於附註32。

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

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

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綜合財務報表附註

For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

41. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策(續)

Market risks (Continued)

市場風險(續)

Liquidity tables

流動資金表

		Weighted average contractual interest rate 加權平均 合約利率 %	Payable on demand 須應要求 償還 HK\$'000 千港元	Less than 1 month 少於一個月 HK\$'000 千港元	Between 1 to 3 months 一個月至 三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount at the end of reporting period 於報告期末 之賬面價值 HK\$'000 千港元
At March 31, 2017	於二零一七年 三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬項及 應付票據	—	—	2,317,685	760,737	954,695	973,122	—	5,006,239	5,006,239
Other payables and accrued charges	其他應付賬項及 應計費用	—	—	1,478,412	344,443	153,628	—	—	1,976,483	1,976,483
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非 控股權益之款項	—	276,572	—	—	—	—	—	276,572	276,572
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	3.60	—	—	—	1,211,817	6,876,468	478,962	8,567,247	7,738,621
— floating rate	— 浮息	4.79	—	707,266	476,912	9,158,172	8,493,334	889,995	19,725,679	15,879,814
Amounts due to joint ventures	應付合資公司之款項	—	797,393	—	—	—	—	—	797,393	797,393
Amounts due to associates	應付聯營公司之款項	—	100,939	—	—	—	—	—	100,939	100,939
			1,174,904	4,503,363	1,582,092	11,478,312	16,342,924	1,368,957	36,450,552	31,776,061
At March 31, 2016	於二零一六年 三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and bill payables	貿易應付賬項及 應付票據	—	—	2,487,386	397,989	1,075,683	958,132	—	4,919,190	4,919,190
Other payables and accrued charges	其他應付賬項及 應計費用	—	—	1,032,674	240,597	107,308	—	—	1,380,579	1,380,579
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非 控股權益之款項	—	231,673	—	—	—	—	—	231,673	231,673
Bank and other borrowings	銀行及其他借貸									
— fixed rate	— 定息	4.72	—	—	—	1,383,025	2,527,750	459,461	4,370,236	4,005,862
— floating rate	— 浮息	5.32	—	155,320	—	9,315,122	8,829,316	1,755,343	20,055,101	18,328,320
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非 控股權益之 款項	2	509	—	—	—	—	—	509	509
			232,182	3,675,380	638,586	11,881,138	12,315,198	2,214,804	30,957,288	28,866,133

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

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



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

41. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments

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

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

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

41. 金融工具(續)

金融工具公平值計量

本附註提供有關本集團如何釐定各類金融資產公平值之資料。

(i) **本集團根據持續基準按公平值計量之金融資產公平值**

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

Financial assets 金融資產	Fair value as at March 31 公平值於三月三十一日		Fair value hierarchy 公平值層級
	2017 二零一七年	2016 二零一六年	
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong — HK\$27,402,000 香港上市股本證券 -27,402,000 港元	Listed equity securities in Hong Kong — HK\$11,364,000 香港上市股本證券 -11,364,000 港元	Level 1 第一級
Available-for-sale investments 可供出售之投資	Listed equity securities in Hong Kong — HK\$142,934,000 香港上市股本證券 -142,934,000 港元	Listed equity securities in Hong Kong — HK\$26,274,000 香港上市股本證券 -26,274,000 港元	Level 1 第一級
Available-for-sale investments 可供出售之投資	Club debentures in Hong Kong — HK\$948,000 香港會所債券 948,000 港元	Club debentures in Hong Kong — HK\$700,000 香港會所債券 -700,000 港元	Level 2 第二級
Derivative Financial Instrument 衍生金融工具	Cross currency interest rate swap Hong Kong — HK\$936,000 香港交叉貨幣利率掉期 -936,000 港元	Cross currency interest rate swap Hong Kong — HK\$4,500,000 香港交叉貨幣利率掉期 -4,500,000 港元	Level 2 第二級

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

第一及二級工具之間於兩個年度均無轉撥。

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41. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements of financial instruments (Continued)

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

The fair value of other financial assets and financial liabilities, except for corporate bonds, is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

42. COMMITMENTS

Operating lease arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment which fall due as follows:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	56,735	72,969
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	74,688	48,861
After five years	五年後	79,893	92,933
		211,316	214,763

Operating lease payments represent rentals payable by the Group in respect of rented premises and equipment. Leases for rented premises and equipment are negotiated for an average term of one to six years with fixed rental.

41. 金融工具(續)

金融工具公平值計量(續)

(ii) 根據持續基準並非按公平值計量之金融資產及金融負債公平值

其他金融資產及金融負債(公司債券除外)公平值乃根據公認之定價模式按貼現現金流量分析而釐定。

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

42. 承擔

經營租約安排

本集團作為承租人

於報告期末，本集團根據在下列期間屆滿之不可撤銷租賃物業及設備經營租約而承諾將於未來支付之最低租金如下：

經營租約之付款指本集團就租賃物業及設備應付之租金。租賃物業及設備租約經議定平均為期一至六年，租金固定。



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42. COMMITMENTS (CONTINUED)

Operating lease arrangements (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	22,320	9,670
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	27,975	8,287
After five years	五年後	13,332	5,716
		63,627	23,673

Leases are negotiated for an average term of one to ten years with fixed rentals.

Capital commitments

The Group has entered into the following significant transactions, which have not been included in the consolidated financial statements for the year end March 31, 2017.

- (i) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest in 商南縣天然氣有限公司 at a total cash consideration of RMB31,775,500 (approximately HK\$36,109,000). Total deposit of RMB5,000,000 (approximately HK\$5,682,000) was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.

42. 承擔(續)

經營租約安排(續)

本集團作為出租人

於報告期末，根據在下列期間屆滿之不可撤銷租賃物業經營租約，本集團已與租戶就以下未來最低租金付款簽訂合約：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	22,320	9,670
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	27,975	8,287
After five years	五年後	13,332	5,716
		63,627	23,673

租約之平均年期經議定為一至十年，且租金固定。

資本承擔

本集團已訂立下列重大交易，該等交易並未納入截至二零一七年三月三十一日止年度之綜合財務報表中。

- (i) 於二零一六年一月，本公司之一間全資附屬公司與一名獨立第三方訂立股權轉讓協議以收購商南縣天然氣有限公司之100%股本權益，總現金代價為人民幣31,775,500元(約36,109,000港元)。總按金為人民幣5,000,000元(約5,682,000港元)已於截至二零一六年三月三十一日止年度支付。於此等綜合財務報表獲授權刊發之日，該等交易尚未完成。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

42. COMMITMENTS (CONTINUED)

Capital commitments (Continued)

- (ii) In January 2016, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 75.66% equity interest in 臨汾中燃源博清潔能源有限公司 at a total cash consideration of RMB16,800,000 (approximately HK\$19,090,000). Total deposit of RMB13,278,000 (approximately HK\$15,089,000) was paid during the year ended March 31, 2016. The transaction has not been completed as at the date these consolidated financial statements were authorised for issuance.
- (iii) In October 2016, the Group cooperated with CIIF to establish the Fund and the capital commitment of the Group regarding the Fund is set out in note 20.
- (iv) In January 2017, a wholly-owned subsidiary of the Company entered into an equity transfer agreement with an independent third party to acquire 100% equity interest of Continent Hong Kong Group Limited which holds 25% equity interest in 瀋陽瀋西燃氣有限公司 at a total cash consideration of HK\$750,000,000 and other consideration payable of HK\$249,985,000. Total deposit of HK\$200,000,000 was paid during the year ended March 31, 2017. The transaction has been completed as at the date these consolidated financial statements were authorised for issuance.

As at March 31, 2017, the Group has capital commitments in respect of the acquisition for property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to HK\$121,324,000 (2016: HK\$226,399,000) and HK\$81,825,000 (2016: HK\$83,379,000) respectively.

42. 承擔(續)

資本安排(續)

- (ii) 於二零一六年一月，本公司之一間全資附屬公司與一名獨立第三方訂立股權轉讓協議以收購臨汾中燃源博清潔能源有限公司75.66%股本權益，總現金代價為人民幣16,800,000元(約19,090,000港元)。總按金為人民幣13,278,000元(約15,089,000港元)已於截至二零一六年三月三十一日止年度支付。此等綜合財務報表獲授權刊發之日，該等交易尚未完成。
- (iii) 於二零一六年十月，本公司與中保投合作成立該基金及本集團在該基金的資本承擔載於附註20。
- (iv) 於二零一七年一月，本公司之一間全資附屬公司與一位獨立第三方訂立股權轉讓協議，以收購洲際香港集團有限公司100%之股本權益，其持有瀋陽瀋西燃氣有限公司25%之股權，總代價為750,000,000港元及其他應付代價為249,985,000港元。總按金為200,000,000港元已於截至二零一七年三月三十一日止年度支付。於此綜合財務報表獲授權刊發之日，該等交易已完成。

於二零一七年三月三十一日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數121,324,000港元(二零一六年：226,399,000港元)及81,825,000港元(二零一六年：83,379,000港元)之已訂約而尚未於綜合財務報表撥備之資本承擔。



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43. PLEDGE OF ASSETS

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks to secure loan facilities granted to the Group is as follows:

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Long-term loan facilities	長期貸款融資		
Investment properties	投資物業	72,200	64,000
Property, plant and equipment	物業、廠房及設備	31,267	68,536
Short-term loan facilities	短期貸款融資		
Pledged bank deposits	已抵押銀行存款	517,676	275,554
		621,143	408,090

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行，作本集團獲授之貸款融資之擔保。已抵押予銀行作為本集團獲授之貸款融資擔保之非流動及流動資產賬面值如下：

於報告期末，本公司於若干附屬公司之股本權益已就授予本集團之信貸融資抵押予一間銀行。

44. RETIREMENT BENEFITS SCHEMES

The Group has joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years at March 31, 2017 and 2016.

44. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一七年及二零一六年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

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44. RETIREMENT BENEFITS SCHEMES (CONTINUED)

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS

A share option scheme was adopted by the Company pursuant to a resolution passed on February 6, 2003 (the "Old Scheme") for the primary purpose of providing incentives to any directors of the Company, any employees of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser or legal adviser of the Group.

The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme ("Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Old Scheme must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company then in issue. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to substantial shareholder or an independent non-executive director or any of their respective associate would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

44. 退休福利計劃(續)

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

國內合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所明列規則計算，即有關僱員底薪之5%加特定上限。

45. 購股權計劃及以股份形式付款

本公司根據於二零零三年二月六日通過之決議案而採納一項購股權計劃(「該舊計劃」)。該計劃之主要宗旨乃為獎勵本公司任何董事、本集團任何僱員或任何業務顧問、合營夥伴、本集團財務顧問或法律顧問之任何僱員、合夥人或董事。

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該舊計劃當日本公司已發行股份之10%(「計劃授權上限」)或如該10%限額予以更新，則指股東批准續授計劃授權上限當日本公司已發行股份之10%。因行使根據該舊計劃而授出但尚未行使之所有未行使購股權而可能發行之股份總數上限不得超出本公司不時已發行股份總數之30%。任何12個月期間授予任何人士之購股權所涉及之股份數目，不得超過當時本公司已發行股份數目1%。每授出購股權予任何董事、行政總裁或主要股東須得到獨立非執行董事批准。任何授出購股權予主要股東或獨立非執行董事或其任何聯繫人士會引致於行使已授出及將予授出之期權時已發行及將予發行股份超過本公司已發行股本0.1%而截至授權日為止12個月期間價值超過5,000,000港元，需要得到本公司股東事先批准。



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45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$10 per grant. Options may be exercised at any time from the date to be determined by the board of directors to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

The life of the Old Scheme is effective for 10 years from the date of adoption until February 5, 2013.

Since the Old Scheme expired on February 6, 2013, no further options can be granted thereunder. However, the provisions of the Old Scheme shall remain in force in all other respects and all options, granted prior to its expiration shall continue to be valid and exercisable in accordance therewith.

A new share option scheme was adopted pursuant to a resolution passed on August 20, 2013 (the "New Scheme"). The purpose of the New Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The New Scheme will expire on August 19, 2023.

The eligible persons as defined in the New Scheme are individuals or entities who or which may participate in the New Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the Board of Directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Scheme:

- (i) an eligible employee; and
- (ii) a non-executive director and an independent non-executive director of any member of the Group; and
- (iii) an agent or a consultant of any member of the Group; and

45. 購股權計劃及以股份形式付款(續)

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該舊計劃有效期由採納日期至二零一三年二月五日止，為期10年。

由於該舊計劃已於二零一三年二月六日屆滿，不會再按該計劃授出任何期權。然而，該舊計劃之條文於全部其他方面將仍然有效，而於屆滿前授出之購股權將仍然有效，並可根據該等條文予以行使。

根據二零一三年八月二十日通過的一項決議案採納新購股權計劃(「新計劃」)。新計劃旨在向合資格人士授予股份期權以激勵或獎勵其為本集團作出的貢獻。新計劃將於二零二三年八月十九日屆滿。

新計劃內所界定的合資格人士指可參與新計劃的個人或實體(「合資格人士」)。本公司董事會基於以下個人或實體對本集團的發展及增長所作的貢獻，依其絕對酌情決定權認定以下個人或實體對本集團有貢獻，可參與新計劃：

- (i) 合資格僱員；及
- (ii) 本集團任何成員公司的非執行董事和獨立非執行董事；及
- (iii) 本集團任何成員公司的代理人或顧問；及

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier; and
- (v) a customer of any member of the Group or any director or employee of such customer; and
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity; and
- (vii) a subsidiary; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

Maximum number of shares available for subscription

- (i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the New Scheme ("New Options") and outstanding options under other share option scheme of the Company ("Other Options") must not exceed 30% of the shares or the Company in issue from time to time ("Overriding Limit"). No New Options or Other Options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all New Options and Other Options must not exceed 10% of the shares of the Company in issue as at the August 20, 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) and (iv) below, no New Options or Other Options may be granted if such grant will result in the Mandate Limit being exceeded. New Options and Other Options lapsed according to the terms of the New Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

45. 購股權計劃及以股份形式付款 (續)

- (iv) 本集團任何成員公司的貨物或服務的供應商，或該供應商的任何董事或僱員；及
- (v) 本集團任何成員公司的客戶，或該客戶的任何董事或僱員；及
- (vi) 向本集團任何成員公司提供研究、開發或其他技術支援或任何建議、諮詢或專業服務的個人或實體，或任何該等實體的董事或僱員；及
- (vii) 附屬公司；及
- (viii) 本公司直接或間接持有其20%或以上股本權益的一家公司。

可供認購之股份之最大數目

- (i) 在上市規則的規限下，新計劃項下未行使的未歸屬或已歸屬期權（「新期權」）及本公司其他購股權計劃項下未行使的期權（「其他期權」）所涉及的股份數目上限不得超過本公司不時已發行的股份的30%（「絕對限額」）。概不得授出會導致已發行的股份總數超過此絕對限額的任何新期權或其他期權。
- (ii) 在絕對限額、下文(iii)及(iv)段的規限下，行使所有新期權及其他期權後已發行或將予發行的本公司股份總數不得超過二零一三年八月二十日本公司已發行股份的10%（在資本化發行、供股或公開發售本公司股份，或本公司股份合併、分拆或削減股本的情況（發行本公司股份作交易對價者除外）下，該股份數目將予調整）（「授權限額」）。除非根據下文(iii)及(iv)段的規定獲得批准，概不得授出會導致已發行股份總數超過此授權限額的任何新期權或其他期權。釐定該授權限額時根據新計劃或其他購股權計劃條款已失效的新期權及其他期權不予計算。

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45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Maximum number of shares available for subscription (Continued)

- (iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all New Options or Other Options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). New Options and Other Options previously granted (whether outstanding, cancelled, lapsed (according to the New Scheme or the other share option schemes of the Company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the Board of Directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any New Options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.
- (iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant New Options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant New Options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

45. 購股權計劃及以股份形式付款(續)

可供認購之股份之最大數目(續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據新計劃或本公司其他購股權計劃）已失效或已行使的）新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出新期權。

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45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Options granted under the New Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the New Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the New Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the New Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

For the year ended March 31, 2016, 102,400,000 share options were granted by the Company to certain directors of the Company on June 25, 2015 and none of the share options were exercised. 100,000,000 share options are exercisable from June 25, 2015 to June 24, 2022 upon satisfaction of some conditions and 2,400,000 share options are exercisable from April 16, 2017 to April 15, 2019 upon satisfaction of some conditions. The estimated fair value of the options granted on this date is HK\$268,000,000.

No share options were granted by the Company during the year ended March 31, 2017.

45. 購股權計劃及以股份形式付款(續)

根據新計劃授予期權須於授予日並向本公司支付應付款項(如有)後起計20個營業日內作出,以接納期權。可隨時行使新計劃項下任何已歸屬及所附帶的所有條件均已達成且尚未失效的期權。倘本公司董事會認為行使期權將會違反新計劃、任何適用法律、規則、規章或根據新計劃授予相關期權的條款及條件,則不可行使期權。

行使價由本公司董事釐定,並不得低於下列最高者:(i)本公司股份在授予日期的收市價;(ii)股份在緊接授予日期前5個營業日的平均收市價;及(iii)本公司股份的面值。

截至二零一六年三月三十一日止年度,本公司於二零一五年六月二十五日已向本公司若干董事授出102,400,000份購股權且概無期權獲行使。100,000,000份購股權可於若干條件達成後自二零一五年六月二十五日至二零二二年六月二十四日行使,且2,400,000份購股權可於若干條件達成後自二零一七年四月十六日至二零一九年四月十五日行使。估計於該日授出的期權之公平值為268,000,000港元。

截至二零一七年三月三十一日止年度,本公司概無授予任何購股權。



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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

The fair value of the share options granted on June 25, 2015 was calculated by using the Monte Carlo Simulation Model. The variables and assumptions used in computing the fair value of the options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

		Tranche 1	Tranche 2
		第一批	第二批
Share price on valuation date	評估日股價	HK\$11.06 11.06港元	HK\$11.06 11.06港元
Exercise price	行使價	HK\$13.84 13.84港元	HK\$13.84 13.84港元
Expected life of option	購股權之預期壽命	7.00 years 7.00年	3.80 years 3.80年
Annualised volatility	年度化波動率	36%	36%
Expected dividend yield	預期股息收益率	1.15%	1.15%
Risk-free interest rate	無風險利率	1.35%	0.72%
Exercise multiple	行使倍數	4.1	4.1
Post-vesting exit rate	歸屬後退出率	0%	0%

As at March 31, 2017, the directors of the Company consider that the options being granted on April 16, 2014 and June 25, 2015 respectively will not vest as it is not probable that the non-market performance conditions for exercising those share options will be met. For the year ended March 31, 2017, no share-based payment expense is recognised (2016: nil).

At March 31, 2017, the number of shares in respect of which options had been granted and remaining outstanding under the New Scheme is 345,600,000 (2016: 350,400,000) representing 6.96% (2016: 7.14%) of the shares of the Company in issue at that date.

45. 購股權計劃及以股份形式付款(續)

於二零一五年六月二十五日已授出的購股權的公平值乃使用蒙地卡羅模擬法計算。計算購股權之公平值時使用的可變因素及假設乃基於董事的最佳估計。購股權價值會因若干主觀假設的不同可變因素而改變。計算購股權公平值時使用了以下假設：

於二零一七年三月三十一日，由於不可能達成行使分別於二零一四年四月十六日及二零一五年六月二十五日授出的購股權的非市場表現條件，因此本公司董事認為該等購股權將不會被歸屬。截至二零一七年三月三十一日止年度，概無確認以股份為基礎之開支(二零一六年：零)。

於二零一七年三月三十一日，根據新計劃已授出且尚未行使的期權涉及的股份數目為345,600,000股(二零一六年：350,400,000股)，佔本公司當日已發行股份的6.96%(二零一六年：7.14%)。

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

The following table discloses details of the Company's share options held by employees (including directors) and movements in such holdings during the two years ended March 31, 2017:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at April 1, 2015 於二零一五年四月一日之購股權數目	Granted during the year	Lapsed during the year	Transfer during the year	Number of share options at March 31, 2016 於二零一六年三月三十一日之購股權數目	Cancelled during the year	Number of share options at March 31, 2017 於二零一七年三月三十一日之購股權數目
授出日期	歸屬期	可行使期限	每股行使價	購股權數目	年內已授出	年內已失效 (Note 4) (附註4)	年內轉讓	購股權數目	年內已註銷	購股權數目
Held by Directors 由董事持有										
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	23,000,000	—	—	(2,000,000)	21,000,000	(4,000,000)	17,000,000
6.25.2015	(Note 2) (附註2)	(Note 2) (附註2)	13.84	—	100,000,000	—	—	100,000,000	—	100,000,000
6.25.2015	(Note 3) (附註3)	(Note 3) (附註3)	13.84	—	2,400,000	—	—	2,400,000	(800,000)	1,600,000
				23,000,000	102,400,000	—	(2,000,000)	123,400,000	(4,800,000)	118,600,000
Held by Others 由其他人持有										
10.20.2005	10.20.2005 to 10.19.2010 (Note 1) (附註1)	10.20.2010 to 10.19.2015 (Note 1) (附註1)	1.50	94,800,000	—	(94,800,000)	—	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	225,000,000	—	—	2,000,000	227,000,000	—	227,000,000
				319,800,000	—	(94,800,000)	2,000,000	227,000,000	—	227,000,000
Weighted average exercise price 加權平均行使價				342,800,000 HK\$9.39 9.39港元	102,400,000 HK\$13.84 13.84港元	(94,800,000) HK\$1.50 1.50港元	— HK\$12.4 12.4港元	350,400,000 HK\$12.82 12.82港元	(4,800,000) HK\$12.64 12.64港元	345,600,000 HK\$12.82 12.82港元
Exercisable at the end of the year 可於年末行使				94,800,000	—	—	—	—	—	—

Notes:

- (1) The validity period of the options is five years from April 16, 2014 to April 15, 2019. And the options may be exercised on or after April 16, 2017. The exercise of the options will be subject to the conditions that (i) the audited profit after tax of the Group after deduction of non-controlling interests for the financial year March 31, 2017 or before shall not be less than HK\$5.5 billion; (ii) if the above condition is not fulfilled, the options may be exercised if the audited profit after tax of the Group after deduction of non-controlling interests for the financial year ended March 31, 2018 shall not be less than HK\$6 billion; and (iii) the options will lapse if the above two conditions are not satisfied.

45. 購股權計劃及以股份形式付款 (續)

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一七年三月三十一日止兩個年度持有購股權之變動情況:

Date of grant	Vesting period	Exercisable period	Exercise price per share	Number of share options at April 1, 2015 於二零一五年四月一日之購股權數目	Granted during the year	Lapsed during the year	Transfer during the year	Number of share options at March 31, 2016 於二零一六年三月三十一日之購股權數目	Cancelled during the year	Number of share options at March 31, 2017 於二零一七年三月三十一日之購股權數目
授出日期	歸屬期	可行使期限	每股行使價	購股權數目	年內已授出	年內已失效 (Note 4) (附註4)	年內轉讓	購股權數目	年內已註銷	購股權數目
Held by Directors 由董事持有										
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	23,000,000	—	—	(2,000,000)	21,000,000	(4,000,000)	17,000,000
6.25.2015	(Note 2) (附註2)	(Note 2) (附註2)	13.84	—	100,000,000	—	—	100,000,000	—	100,000,000
6.25.2015	(Note 3) (附註3)	(Note 3) (附註3)	13.84	—	2,400,000	—	—	2,400,000	(800,000)	1,600,000
				23,000,000	102,400,000	—	(2,000,000)	123,400,000	(4,800,000)	118,600,000
Held by Others 由其他人持有										
10.20.2005	10.20.2005 to 10.19.2010 (Note 1) (附註1)	10.20.2010 to 10.19.2015 (Note 1) (附註1)	1.50	94,800,000	—	(94,800,000)	—	—	—	—
4.16.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	225,000,000	—	—	2,000,000	227,000,000	—	227,000,000
				319,800,000	—	(94,800,000)	2,000,000	227,000,000	—	227,000,000
Weighted average exercise price 加權平均行使價				342,800,000 HK\$9.39 9.39港元	102,400,000 HK\$13.84 13.84港元	(94,800,000) HK\$1.50 1.50港元	— HK\$12.4 12.4港元	350,400,000 HK\$12.82 12.82港元	(4,800,000) HK\$12.64 12.64港元	345,600,000 HK\$12.82 12.82港元
Exercisable at the end of the year 可於年末行使				94,800,000	—	—	—	—	—	—

附註:

- (1) 購股權之有效期為二零一四年四月十六日至二零一九年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權須受限於以下條件：(i)本集團於截至二零一七年三月三十一日止財政年度或之前之經審核稅後溢利(經扣除非控股權益後)須不少於55億港元；(ii)倘以上條件未獲達成，則購股權可在倘本集團於截至二零一八年三月三十一日止財政年度之經審核稅後溢利(經扣除非控股權益後)不少於60億港元的情況下行使；及(iii)倘以上兩項條件未獲達成，則購股權將會失效。

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45. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Notes: (Continued)

- (2) The validity period of the options is from June 25, 2015 to June 24, 2022. And the options are exercisable upon satisfaction of either one of the conditions that (i) the Group's audited net profit after tax and deduction of non-controlling interests for a full financial year based on the consolidated audited financial statements of the Group amounts to HK\$7.5 billion or above; or (ii) the total market capitalisation of the Group amounts to HK\$150 billion or above, where the "total market capitalisation" shall be the product of the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange at the end of any trading day and the total number of issued shares of the Company on that same day. The options will lapse if none of the above conditions is satisfied within the validity period of the options.
- (3) The validity period of the options is from June 25, 2015 to April 15, 2019. And the options may be exercised on or after April 16, 2017. The exercise of the options will be subject to the satisfaction of either one of the conditions that (i) the Group's audited net profits after tax and deduction of non-controlling interests for the financial year ending March 31, 2017 based on the consolidated audited financial statements of the Group amounts to HK\$5.5 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax and deduction of non-controlling interests for the financial year ending March 31, 2018 based on the consolidated audited financial statements of the Group amounts to HK\$6 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options.
- (4) The options were forfeited upon resignation of the employees.

The options outstanding as at March 31, 2017 have a weighted average remaining contractual life of 3 years (2016: 4 years).

46. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 20, 24, 27, 30 and 31 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended March 31, 2017, the Group purchased gas for total amount of HK\$27,045,000 (2016: HK\$69,248,000) from joint ventures.

45. 購股權計劃及以股份形式付款(續)

附註：(續)

- (2) 購股權之有效期自二零一五年六月二十五日至二零二二年六月二十四日，而購股權可於達成以下任何一項條件後行使：(i)根據本集團之綜合經審核財務報表，本集團於一個完整財政年度之經審核稅後純利(經扣除非控股權益後)達到75億港元或以上；或(ii)本集團之總市值達到1,500億港元或以上，而「總市值」應為本公司的股份於任何交易日完結時於聯交所每日報價表所列之收市價，乘以本公司同日已發行股份總數。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。
- (3) 購股權之有效期自二零一五年六月二十五日至二零一九年四月十五日，而購股權可於二零一七年四月十六日或之後行使。行使購股權將須達成任何一項以下條件：(i)根據本集團之綜合經審核財務報表，本集團於截至二零一七年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到55億港元或以上；或(ii)若上述條件未獲達成，則倘根據本集團之綜合經審核財務報表，本集團於截至二零一八年三月三十一日止財政年度之經審核稅後純利(經扣除非控股權益後)達到60億港元或以上，則本集團可行使購股權。倘上述條件均未於購股權之有效期內達成，則購股權將會失效。
- (4) 期權於僱員辭職時失效。

於二零一七年三月三十一日，尚未行使期權之加權平均剩餘合約年期為3年(二零一六年：4年)。

46. 關聯方交易

除附註20、24、27、30及31分別所披露之應收(應付)關聯方之款項及交易外，本集團與並非本集團成員公司之主要關聯方訂立下列交易：

- (i) 截至二零一七年三月三十一日止年度，本集團以總金額27,045,000港元(二零一六年：69,248,000港元)向合資公司購買燃氣。

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46. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) During the year ended March 31, 2017, the Group sold gas for total amount of HK\$136,475,000 (2016: HK\$11,672,000) to joint ventures.
- (iii) During the year ended March 31, 2017, the Group received gas connection revenue for total amount of HK\$42,389,000 (2016: Nil) from joint ventures.
- (iv) During the year ended March 31, 2017, the Group purchased consumables and spare parts for total amount of HK\$309,445,000 (2016: Nil) from associates.
- (v) During the year ended March 31, 2017, the Group purchased gas appliances for total amount of HK\$234,029,000 (2016: Nil) from an associate.
- (vi) During the year ended March 31, 2017, the Group received interest income for total amount of HK\$1,120,000 (2016: HK\$3,429,000) from a joint venture.
- (vii) During the year ended March 31, 2017, the Group received interest income for total amount of Nil (2016: HK\$836,000) from an associate.

The remuneration of key management of the Group was as follows:

46. 關聯方交易 (續)

- (ii) 截至二零一七年三月三十一日止年度，本集團以總金額136,475,000港元(二零一六年：11,672,000港元)向合資公司出售燃氣。
- (iii) 截至二零一七年三月三十一日止年度，本集團從合資公司收取燃氣接駁收入總額為42,389,000港元(二零一六年：零)。
- (iv) 截至二零一七年三月三十一日止年度，本集團從聯營公司採購消耗品及備件，總額為309,445,000港元(二零一六年：零)。
- (v) 截至二零一七年三月三十一日止年度，本集團從一家聯營公司採購燃氣器具總額為234,029,000港元(二零一六年：零)。
- (vi) 截至二零一七年三月三十一日止年度，本集團從一家合資公司收取利息收入總額為1,120,000港元(二零一六年：3,429,000港元)。
- (vii) 截至二零一七年三月三十一日止年度，本集團從一家聯營公司收取利息收入總額為零(二零一六年：836,000港元)。

本集團主要管理層之酬金如下：

		For the years ended March 31 截至三月三十一日止	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	42,138	40,759
Post employment benefits	離職後福利	54	54
		42,192	40,813

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46. RELATED PARTY TRANSACTIONS (CONTINUED)

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

47. EVENTS AFTER THE REPORTING PERIOD

- (i) On March 30, 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended March 31, 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended March 31, 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on March 29, 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court.

In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options.

In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims. For details of the legal proceedings, please refer to the announcement of the Company dated June 2, 2017 on the website of the Stock Exchange.

- (ii) On June 9, 2017, the Group cooperated with BOCOM International Trust Company Limited (“BOCOM International”) to establish the China Gas BOCOM (Shenzhen) Clean Energy Equity Investment Fund L.P. (the “BOCOM Fund”). The BOCOM Fund is expected to have an aggregate capital commitment of up to RMB10 billion in which RMB9 billion and RMB1 billion will be contributed by BOCOM International and its wholly-owned subsidiaries and the Group respectively. The BOCOM Fund will provide capital support for investment in the Group’s 4G (PNG, LNG, CNG and LPG) energy projects.

46. 關聯方交易 (續)

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

47. 報告期後事項

- (i) 於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元（為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元（年度薪金為7.2百萬港元）及截至二零一四年三月三十一日止四個財政年度的花紅約1.184億港元）及其他未經算定損害賠償及利息。經雙方同意，該申索將轉交高等法院原訟法庭。

除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟。

就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依靠為上述申索作出抗辯。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告。

- (ii) 於二零一七年六月九日，本集團與交銀國際信托有限公司（「交銀國際」）組建中燃交銀（深圳）清潔能源股權投資基金合夥企業（有限合夥）（「交銀基金」）。預計交銀基金的總資本承擔將達人民幣100億元，其中人民幣90億元及人民幣10億元將分別由交銀國際及其全資附屬公司及本集團出資。交銀基金將為本集團的4G（PNG、LNG、CNG及LPG）能源項目投資提供資金支持。

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES

48. 主要附屬公司詳情

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外資企業 (["WFOE"])	Registered US\$29,800,000 註冊 29,800,000美元	100 [#]	100 [#]	Investment holding and treasury 投資控股及庫務
中燃投資有限公司	PRC 中國	WFOE WFOE	Registered RMB898,637,000 註冊人民幣 898,637,000元	100 [#]	100 [#]	Investment holding and treasury 投資控股及庫務
北京中燃翔科油氣技術有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB20,000,000 註冊人民幣 20,000,000元	60 ^{**}	60 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
益陽中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB44,000,000 註冊人民幣 44,000,000元	80 ^{**}	80 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
蕪湖中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB100,000,000 註冊人民幣 100,000,000元	90 ^{**}	90 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
宜昌中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB70,000,000 註冊人民幣 70,000,000元	70 ^{**}	70 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
淮南中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB72,000,000 註冊人民幣 72,000,000元	100 ^{**}	100 ^{**}	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
隨州中燃城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB35,000,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資公司	註冊人民幣 35,000,000元			
孝感中燃天然氣有限公司	PRC	Sino-foreign equity joint venture	Registered RMB118,950,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資公司	註冊人民幣 118,950,000元			
孝感中亞城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB16,002,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資公司	註冊人民幣 16,002,000元			
漢川中燃城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB11,274,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資公司	註冊人民幣 11,274,000元			
邳州中燃城市燃氣發展有限公司	PRC	WFOE	Registered US\$3,060,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	WFOE	註冊 3,060,000美元			
宿州中燃城市燃氣發展有限公司	PRC	Sino-foreign equity joint venture	Registered US\$40,000,000	75**	75**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	中外合資公司	註冊 40,000,000美元			
揚中中燃城市燃氣發展有限公司	PRC	WFOE	Registered US\$1,000,000	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
	中國	WFOE	註冊 1,000,000美元			

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
寶鷄中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB265,725,000 註冊人民幣 265,725,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南京中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB200,000,000 註冊人民幣 200,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
玉林中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB42,000,000 註冊人民幣 42,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
烏審中燃城市燃氣發展有限公司	PRC 中國	WFOE WFOE	Registered RMB50,000,000 註冊人民幣 50,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
撫順中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB133,330,000 註冊人民幣 133,330,000元	70**	70**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
重慶中燃城市燃氣發展有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB20,000,000 註冊人民幣 20,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
包頭市燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB183,800,000 註冊人民幣 183,800,000元	80**	80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
上海中油能源控股有限公司	PRC	Limited liability company	Registered RMB1,130,000,000	100 [#]	100 [#]	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials
	中國	有限責任公司	註冊人民幣 1,130,000,000元			石化設備儲存及運輸 投資及管道初級設備、 原始化學材料及建築 材料銷售
廣州華凱石油燃氣有限公司	PRC	Limited liability company	Registered US\$60,000,000	95.37 [#]	95.37 [#]	Manufacturing of highly purified LPG, highly purified propane and butane
	中國	有限責任公司	註冊 60,000,000美元			生產高淨化LPG、 高淨化丙烷及丁烷
廣西中油能源有限公司	PRC	Limited liability company	Registered US\$7,000,000	60 [#]	60 [#]	Storing and trading of LPG, sales of chemical products, filling of LPG and delivery of hazardous products
	中國	有限責任公司	註冊 7,000,000美元			儲存及買賣LPG、化工 產品銷售、注入LPG及 危險物交付
江蘇中油長江石化有限公司	PRC	Limited liability company	Registered US\$10,000,000	100 [#]	100 [#]	Producing and storing LPG and chemical product
	中國	有限責任公司	註冊 10,000,000美元			生產及儲存LPG及化工產品
北京富華燃氣有限公司	PRC	Limited liability company	Registered RMB50,000,000	80 [#]	80 [#]	Sales of natural gas
	中國	有限責任公司	註冊人民幣 50,000,000元			天然氣銷售

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
富地燃氣投資有限公司	PRC 中國	WFOE WFOE	Registered US\$30,000,000 註冊 30,000,000美元	100*	100*	Investment holding 投資控股
信陽富地燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB64,000,000 註冊人民幣 64,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃蔡家坡燃氣發展公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB38,000,000 註冊人民幣 38,000,000元	64**	64**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
寶雞中燃陳倉燃氣發展公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣 20,000,000元	64**	64**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
廣州從化中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB30,000,000 註冊人民幣 30,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
杭州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣 100,000,000元	100**	100**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
包頭市東河中燃城市燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣 20,000,000元	80**	80**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
梅州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊人民幣 50,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
寧夏深中天然氣開發有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB16,000,000 註冊人民幣 16,000,000元	75**	75**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
佳木斯中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB150,000,000 註冊人民幣 150,000,000元	99**	99**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
大連金州中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB24,489,800 註冊人民幣 24,489,800元	69.80**	69.80**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
牡丹中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB40,000,000 註冊人民幣 40,000,000元	100**	100**	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
南寧中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊人民幣 300,000,000元	100**	100**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
浙江中燃華電能源有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊人民幣 300,000,000元	100**	100**	Producing and storing LPG and chemical products 生產及儲存LPG及化工產品
中燃巨集遠工程建設有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB50,000,000 註冊人民幣 50,000,000元	100**	100**	Producing and storing LPG and chemical products 生產及儲存LPG及化工產品

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
中燃清潔能源(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$59,600,000 註冊 59,600,000美元	100**	100**	Gas station construction, management and consultancy services 燃氣站建設、管理及諮詢服務
深圳市中燃中燃氣技術有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$10,000,000 註冊 10,000,000美元	100**	100**	Production of natural gas 天然氣生產
重慶市川東燃氣工程設計研究院	PRC 中國	Limited liability company 有限責任公司	Registered RMB6,000,000 註冊人民幣 6,000,000元	66**	66**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
深圳市中燃科技有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB20,000,000 註冊人民幣 20,000,000元	100**	100**	Consultancy services on IT communication systems and sales of computer software IT通訊系統諮詢服務及電腦軟件銷售
十堰東風中燃城市燃氣發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB397,050,000 註冊人民幣 397,050,000元	85**	85**	Design, construction and maintenance of city pipeline projects 城市燃氣管道工程設計、建設及維修
中燃宏大能源貿易有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣 100,000,000元	100**	100**	Development, consultancy services and investment in clean energy 開發、諮詢服務及清潔能源投資
進雅融資租賃(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered US\$30,000,000 註冊 30,000,000美元	100**	100**	Provision of finance leasing consultancy services 提供融資租賃諮詢服務

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
中燃慧生活電子商務有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB200,000,000 註冊人民幣 200,000,000元	100 [#]	100 [#]	Consultancy services on IT communication systems and sales of computer software 通訊系統諮詢服務及電腦軟件銷售
中燃物資供應鏈管理(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB100,000,000 註冊人民幣 100,000,000元	100 [#]	100 [#]	Provision of management services to group companies 為集團公司提供管理服務
深圳中油能源發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB400,000,000 註冊人民幣 400,000,000元	100 [#]	100 [#]	Sales of LPG LPG銷售
鄂托克旗長蒙天然氣責任有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB133,000,000 註冊人民幣 133,000,000元	65 [#]	65 [#]	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Panva Gas Holdings Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$1,111 普通 1,111美元	100 [#]	100 [#]	Investment holding and sales of LPG 投資控股及LPG銷售
China Natural Gas Investments Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$100 普通 100美元	100 [#]	100 [#]	Investment holding 投資控股
Panriver Investments Company Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$200,000,000 普通 200,000,000港元	100 [#]	100 [#]	Investment holding 投資控股
China Gas – SK Energy Holdings Co. Ltd.	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$18,200,000 普通 18,200,000港元	100 [#]	100 [#]	Investment holding 投資控股

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 /營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
富地柳林燃氣有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary US\$59,027,780 普通 59,027,780美元	70**	70**	Exploration and production of coal bed methane 勘探及生產煤床甲烷
Fortune Gas Investment Holdings Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$702,730,911 普通 702,730,911港元	100**	100**	Investment holding, sales of natural gas and CBM business 投資控股、天然氣銷售及CBM業務
Energy Link Investments Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$800,000,000 普通 800,000,000港元	100*	100*	Investment holding 投資控股
China Gas Energy Utilisation Holdings Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通 1港元	100*	100*	Investment holding 投資控股
Zhongran Energy Network Development Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$100 普通 100港元	100*	100*	Investment holding 投資控股
遼陽輸配	PRC 中國	Limited liability company 有限責任公司	Registered RMB10,000,000 註冊人民幣 10,000,000元	100**	-	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
濟南中燃	PRC 中國	Limited liability company 有限責任公司	Registered RMB11,000,000 註冊人民幣 11,000,000元	89.6**	-	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
Rosy Link Investment Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$1 普通 1美元	100*	-	Investment holding 投資控股

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48. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

48. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊 ／營業地點	Form of business structure 業務架構形式	Paid up issued share capital/ registered capital 繳足已發行股本/ 註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值比例		Principal activities 主要業務
				As at March 31 於三月三十一日		
				2017 二零一七年 %	2016 二零一六年 %	
武漢中燃能源集團有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB390,310,000 註冊人民幣 390,310,000元	100 [#]		- Development, production and supply of gas appliances 開發、生產及提供燃氣用具
Beijing Gas 北燃發展	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$1 普通 1美元	100 ^{##}		- Investment holding 投資控股
北燃錦州	PRC 中國	Limited liability company 有限責任公司	Registered RMB300,000,000 註冊人民幣 300,000,000元	99 ^{##}		- Distribution of city gas and natural gas for vehicle use and the construction of long distance natural gas pipeline 城市燃氣及車用天然氣銷售及長距離天然氣管道的建設

[#] The proportion of nominal value of issued share capital/registered capital/registered capital directly held by the Company.

^{##} The proportion of nominal value of issued share capital/registered capital/registered capital indirectly held by the Company.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note:

(1) The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the both years.

[#] 本公司直接持有之已發行股本／註冊資本／註冊資本面值比例。

^{##} 本公司間接持有之已發行股本／註冊資本／註冊資本面值比例。

上表載列董事認為對本集團業績或資產有主要影響之本公司各主要附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

附註：

(1) 遞延股份並非由本集團持有，而實際上並不附帶收取股息、接獲本公司任何股東大會通告、出席會議或於會上投票或於清盤時分享任何分派之權利。

各附屬公司於該兩個年度結束時並無任何未償還債務證券。

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綜合財務報表附註

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

49. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		As at March 31 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	—	608
Interests in subsidiaries	於附屬公司之權益	7,064,688	6,443,140
Investments in associates	於聯營公司之投資	1,410,350	1,410,350
Investments in joint ventures	於合資公司之投資	598,974	598,974
Available-for-sale investments	可供出售之投資	2,900	2,900
Amounts due from subsidiaries	應收附屬公司款項	12,249,298	13,023,688
		21,326,210	21,479,660
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	208,842	14,251
Bank balances and cash	銀行結存及現金	229,572	329,095
		438,414	343,346
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	60,622	33,062
Amounts due to subsidiaries	應付附屬公司款項	4,235,982	6,808,889
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	1,758,886	1,095,504
		6,055,490	7,937,455
Net current liabilities	流動負債淨額	(5,617,076)	(7,594,109)
		15,709,134	13,885,551
Equity	權益		
Share capital	股本	49,685	49,104
Reserves	儲備	8,711,119	8,413,628
Total equity	權益總額	8,760,804	8,462,732
Non-current liability	非流動負債		
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	6,948,330	5,422,819
		15,709,134	13,885,551

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For the year ended March 31, 2017 截至二零一七年三月三十一日止年度

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 49. 本公司財務狀況表 (續)

Movement in the Company's reserves:

本公司之儲備變動：

		Share premium	Employee share-based compensation reserve	Translation reserve	Contributed surplus	Capital redemption reserve	Accumulated profits	Total
		股份溢價	僱員股份報酬儲備	匯兌儲備	實繳盈餘	資本贖回儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At April 1, 2015	於二零一五年四月一日	8,020,635	1,368	(115,794)	65,475	192	1,267,627	9,239,503
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	—	1,152,142	1,152,142
Exchange difference arising from translation	換算產生之匯兌差額	—	—	(89,570)	—	—	—	(89,570)
Repurchase of shares	回購股份	(946,354)	—	—	—	915	(915)	(946,354)
Transfer to accumulated profits upon forfeiture of share options	於沒收購股權後轉撥至累計溢利	—	(1,368)	—	—	—	1,368	—
Dividends paid	已付股息	—	—	—	—	—	(942,093)	(942,093)
At March 31, 2016	於二零一六年三月三十一日	7,074,281	—	(205,364)	65,475	1,107	1,478,129	8,413,628
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	—	783,267	783,267
Exchange difference arising from translation	換算產生之匯兌差額	—	—	(262,815)	—	—	—	(262,815)
Repurchase of shares	回購股份	(538,068)	—	—	—	527	(527)	(538,068)
Issuance of new shares upon acquisitions of subsidiaries	收購附屬公司時發行新股份	1,268,923	—	—	—	—	—	1,268,923
Dividends paid	已付股息	—	—	—	—	—	(953,816)	(953,816)
At March 31, 2017	於二零一七年三月三十一日	7,805,136	—	(468,179)	65,475	1,634	1,307,053	8,711,119

Note: The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

附註：本公司之實繳盈餘指本公司因本公司股份於一九九五年上市前進行集團重組而收購之附屬公司之相關資產淨值及本公司作為收購之代價而發行之股本之面值之差額。

Financial Summary

財務摘要

For the year ended 31 March

截至三月三十一日止

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	31,993,323	29,496,869	31,666,111	26,007,997	17,955,672
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	4,147,732	2,273,121	3,371,053	2,575,506	1,764,264

As at 31 March

於三月三十一日

		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	總資產	59,986,820	53,532,891	50,624,436	45,264,629	32,495,039
Total liabilities	總負債	(36,059,212)	(32,568,771)	(29,188,936)	(27,107,617)	(19,752,254)
		23,927,608	20,964,120	21,435,500	18,157,012	12,742,785
Equity attributable to owners of the Company	歸屬本公司擁有人之權益	20,550,233	17,852,562	18,396,317	15,783,489	11,484,640
Non-controlling interests	非控股權益	3,377,375	3,111,558	3,039,183	2,373,523	1,258,145
		23,927,608	20,964,120	21,435,500	18,157,012	12,742,785



Particulars of Major Properties

主要物業資料

Location 地點	Type 類別	Group's interest (%) 本集團之權益(%)	Lease term 租期
Leasehold land and buildings 租賃土地及樓宇			
In Hong Kong: 香港地區：			
16/F., AXA Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 安盛中心16樓	Office premises 辦公室物業	100	Long lease 長期租約
In the People's Republic of China: 於中華人民共和國：			
深圳市濱河大道5002號 聯合廣場B座6樓、8樓、10樓101室、 13樓、15樓及18樓	Commercial 商業	100	Medium term lease 中期租約
聯合廣場A座4樓4305室	Commercial 商業	100	Medium term lease 中期租約
北京市宣武門廣安門南街6號	Office premises 辦公室物業	100	Medium term lease 中期租約
Investment properties 投資物業			
No. 28-30 Kai Tak Road Kowloon City Kowloon Hong Kong 香港 九龍 九龍城 啟德道28-30號	Vacant land 空置土地	100	Medium term lease 中期租約





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