



股票代號：00384.HK

CHINA GAS HOLDINGS LIMITED  
中國燃氣控股有限公司\*

燃續蔚藍  
氣  
聚人和



\* 僅供識別

2017/18 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、經營城市與鄉鎮燃氣管道基礎設施、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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# 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」）主要從事投資、興建及營運城市與鄉鎮燃氣管道，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495個具有燃氣專營權的管道燃氣項目，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

財務摘要 截至三月三十一日止年度	2017/18財年	2016/17財年	變動
營業額(千港元)	<b>52,831,958</b>	31,993,323	65.1%
毛利(千港元)	<b>11,671,024</b>	8,376,826	39.3%
年度溢利(千港元)	<b>6,669,054</b>	4,694,696	42.1%
本公司擁有人應佔溢利(千港元)	<b>6,095,153</b>	4,147,732	47.0%
每股基本盈利(港元)	<b>1.23</b>	0.85	44.7%
每股股息總額(港仙)	<b>35</b>	25	40.0%
撇除利息及稅項前盈利(千港元)	<b>9,674,428</b>	6,934,088	39.5%
撇除利息、稅項、折舊及攤銷前盈利(千港元)	<b>10,848,714</b>	7,893,885	37.4%
總資產(千港元)	<b>82,058,007</b>	60,221,785	36.3%
銀行結餘及現金(千港元)	<b>8,537,051</b>	5,242,322	62.8%
股東權益(千港元)	<b>28,455,996</b>	20,550,233	38.5%

主要財務指標 截至三月三十一日止年度	2017/18財年	2016/17財年
平均融資成本*	<b>4.00%</b>	4.08%
流動比率(倍)	<b>0.92</b>	0.68
毛利率	<b>22.1%</b>	26.2%
淨資產負債比率	<b>61.80%</b>	76.70%
核心純利率*	<b>13.1%</b>	15.7%
派息比率(基本)	<b>28.5%</b>	29.6%
派息比率(核心)	<b>27.3%</b>	27.4%

附註：扣除一次性或非經營性項目，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
- **淨資產負債比率**  
淨借貸額／權益總額



# 營運概要

運營表現 截至三月三十一日止年度	2017/18財年	2016/17財年	變動
管道燃氣項目總數	495	330	165
可接駁居民用戶數(戶)	40,983,038	38,931,203	5.3%
滲透率(%)	57.2%	53.1%	4.1%
天然氣總銷量(百萬立方米)	18,659.3	12,224.3	52.6%
通過城市與鄉鎮燃氣項目銷售的天然氣(百萬立方米)	11,786.5	8,473.3	39.1%
通過管道與貿易銷售的天然氣(百萬立方米)	6,872.8	3,751.0	83.2%
城市與鄉鎮燃氣項目天然氣銷量用戶分類(百萬立方米)			
居民用戶	3,088.9	1,929.5	60.1%
工業用戶	5,419.6	3,679.3	47.3%
商業用戶	2,054.1	1,661.0	23.7%
壓縮/液化天然氣加氣站	1,223.9	1,203.5	1.7%
新接駁用戶			
居民用戶	3,926,762	2,564,943	53.1%
工業用戶	2,318	1,569	47.7%
商業用戶	26,829	27,411	-2.1%
累計已接駁用戶及擁有的加氣站			
居民用戶	24,570,321	20,681,656	18.8%
工業用戶	9,721	7,403	31.3%
商業用戶	168,964	141,969	19.0%
壓縮/液化天然氣加氣站	580	580	-
居民用戶平均接駁收費(人民幣)			
城市燃氣項目	2,523	2,540	-0.7%
鄉鎮燃氣項目	3,089	-	-
平均售氣價(除稅)			
居民用戶(人民幣/立方米)	2.40	2.36	1.7%
工業用戶(人民幣/立方米)	2.50	2.38	5.0%
商業用戶(人民幣/立方米)	2.60	2.55	2.0%
壓縮/液化天然氣加氣站(人民幣/立方米)	2.63	2.79	-5.7%



# 營運統計資料

	省／自治區／ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已 接駁住宅用戶	累計已 接駁工業用戶	累計已 接駁商業用戶	管道長度 (公里)	
城市燃氣	安徽	蕪湖	3,670,000	2,356,231	785,410	693,145	407	5,574	2,053	
		淮南	3,456,000	2,169,085	671,543	379,987	60	1,486	1,288	
		壽縣	1,372,000	576,458	178,470	50,849	3	108	274	
		宿州	5,599,300	2,267,624	702,051	266,572	20	1,192	1,486	
		蕪湖縣	347,000	202,340	72,264	53,895	184	664	356	
		南陵縣	550,342	202,340	90,735	71,909	21	399	286	
		霍山縣	363,000	139,554	46,518	34,937	7	205	143	
		鳳台縣	634,243	112,611	72,652	67,729	3	260	338	
		無為縣工業園區	1,037,000	475,499	147,213	72,083	2	437	444	
		祁門縣	188,209	46,351	14,350	7,534	3	33	68	
		休寧縣	276,247	38,312	12,771	11,271	6	106	108	
		毛集開發區	129,278	26,760	8,285	8,240	7	22	38	
		霍邱縣	158,000	111,287	49,904	31,243	14	214	296	
		宿松臨江工業園	10,000	10,000	3,096	1,327	5	6	5	
		宿州泗縣	921,800	373,034	114,780					
		宿州埇橋經濟開發區	116,000	116,000	35,913					
		五河縣	180,445	180,445	50,767	29,234	1	66	119	
		泗縣縣城	178,676	178,676	50,460	18,580		35	79	
		宿松市	873,500	271,302	83,994	9,797	4	22	5	
		太湖縣	568,724	69,045	21,376	9,689	2	2		
	合肥市濱湖新區	505,850	505,850	266,237	168,000	34	145			
	湖北	宜昌	4,130,000	1,295,280	431,760	388,210	108	3,505	1,866	
		孝感	883,000	505,850	219,935	209,012	96	1,678	1,039	
		漢川	1,116,628	228,261	91,304	71,402	147	572	346	
		應城	665,900	303,510	108,396	80,095	32	587	457	
		雲夢	575,000	142,269	71,135	61,952	38	465	347	
隨州		2,201,800	1,096,986	339,624	158,221	65	1,010	889		
天門		1,286,600	675,558	209,151	80,324	34	556	735		
當陽		485,800	191,679	59,343	54,747	48	506	420		
武漢青山區		485,400	202,340	62,644						
武漢江南		323,744	323,744	107,915	71,881		626	34		
老河口		532,200	254,948	78,931	67,738	59	571	690		
丹江口		464,900	189,076	58,538	52,782	45	635	499		
遠安		194,471	49,426	15,302	12,494	15	70	87		
大悟縣		638,839	103,052	31,905	5,886	5	9	49		
鄭縣		636,100	219,448	67,941	34,217	19	97	183		
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	83,971	25,997						
東湖高新區		400,000	400,000	114,286						
監利縣		673,000	365,224	104,350				17		
洪湖市	931,900	298,553	92,431	36,999						
松滋市	848,400	375,947	116,392	31,933						
武漢市新州區	900,000	223,845	69,302	21,104						
武穴市	805,200	171,483	76,898	39,842			18			
英山縣	404,900	60,702	20,234	13,603						
團風縣	378,335	49,986	27,770	17,966						
黃梅縣龍感湖區	50,000	30,000	9,288	4,230	88	3,450				



## 營運統計資料

省／自治區／直轄市	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)
	黃岡市	370,000	209,422	139,615	127,876			19
	浠水縣	1,026,177	162,155	50,203	34,302			
	武穴市梅川鎮	145,000	60,000	18,576	8,945			
	黃梅縣	1,007,270	162,884	56,167	38,253			
	十堰	1,194,200	809,360	334,446	229,773			
	秭歸縣	379,839	68,096	21,082				
	黃石港工業園區	230,000	69,000	21,362				
	鄭西縣	504,200	229,545	71,066				
孝感高新區	135,000	76,586	23,711					
湖南	益陽	4,844,200	1,372,246	392,070	226,353	67	1,759	1,276
	攸縣	820,591	418,002	129,412	43,717	5	175	295
	張家界	1,708,700	712,540	220,601	56,985	3	594	315
	益陽大通湖	108,400	55,542	17,196				
	益陽市新區	159,849	159,849	49,489				
江蘇	邳州	1,874,900	974,974	278,506	127,743	57	932	652
	揚中	281,606	172,223	82,011	77,090	87	1,091	968
	南京江北地區	1,719,890	1,719,890	661,496	599,999	130	4,588	1,983
	南京浦口區	769,900	672,587	208,231				
	徐州賈汪區	428,700	245,034	75,862	57,760	49	441	419
	新沂市	1,126,600	323,440	100,136	67,706	51	406	531
	揚州市	4,616,700	3,007,941	812,957	428,736	65	1,829	2,803
	泰興東區	30,351	30,351	16,862	13,203	35	78	226
	連雲港海州經濟開發區	240,000	240,000	74,303	208	0	0	2
	南京晶橋	48,562	48,562	13,714		6		7
	東海縣	53,620	53,620	15,143		1	1	
	泗洪縣城區	264,171	264,171	75,477	75,477	14	241	575
	泗洪縣	28,000	28,000	8,000	2,222	17	1	44
	灌南縣	179,270	179,270	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	1,013,926	316,852	175,212	453	572	3,294
	台州	607,020	607,020	187,932	81,484	42	633	261
	金華	4,811,500	979,831	306,197	131,875	262	1,060	742
	杭州江東開發區	420,000	240,000	74,303				
	岱山經濟開發區							
	樂清市	35,410	35,410	10,000				
河北	滄州開發區	370,000	270,000	83,591	11,600	60	35	162
	南皮縣	780,000	192,223	59,512	40,816	41	106	195
	清河縣	407,000	114,322	35,394	7,658	0	18	35
	望都市	270,000	101,170	40,468	38,980	66	327	250
	唐山南堡	170,000	78,913	32,880	30,032	29	141	295
	樂亭縣							
	新樂							
	稿城							
	平山縣	4,320,000	994,906	308,020	282,282	195	1,671	1,409
	唐山豐南區							
	內丘縣							



## 營運統計資料

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河北省	渤海新區	750,000	750,000	232,198	1,545	20	7	
	滄州高新區	150,000	90,000	27,864	5,473	2	11	83
	唐縣	590,000	313,627	97,098	28,095	11	232	224
	邯鄲冀南新區	918,000	70,000	21,672	7,157	9	1	28
	鹿泉	430,000	157,825	70,774	37,872	5	14	90
	曲陽縣	600,000	151,755	46,983	6,454		6	45
	饒陽縣	300,000	68,796	21,299				
	泊頭新區	830,000	384,446	119,024				
	涞水縣	358,357	101,263	31,351	1,482			
	定州	353,000	63,231	19,576	7,505	2	5	22
	定興縣	1,222,000	527,096	163,188				
	玉田縣城	222,049	222,049	62,709	52,043	8	94	190
	玉田縣玉田鎮和彩亭橋鎮	105,200	105,200	30,057				
	昌黎縣	217,898	217,898	61,537	36,082	3	41	215
	蔚縣縣城	131,685	131,685	37,189	22,335		7	142
	下花園區	73,701	73,701	20,814	16,030		16	104
	成安縣	172,139	172,139	48,614	16,485	1	12	125
	吳橋縣	87,968	87,968	24,843	13,138	12	34	177
	寧晉縣	132,917	132,917	37,537	25,721	6	119	229
	臨漳縣	138,532	138,532	39,123	17,784	7	24	176
	棗強縣	87,159	87,159	24,615	13,884		23	119
	隆堯縣	21,790	21,790	6,154	4,538		11	34
	行唐縣	54,474	54,474	15,384	7,692		10	86
	故城城區	203,550	203,550	58,157	27,951	5	115	206
	故城縣行政管轄區域	90,000	90,000	25,714	6,100	5	12	151
	南宮市	200,037	200,037	56,493	32,702		32	114
	雞澤縣	55,819	55,819	15,764	7,620	5	18	72
	新河縣	32,252	32,252	10,100	10,099	7	22	99
	邢台	31,000	31,000	8,857				
	康保縣	283,000	129,241	40,013	64			9
	贊皇縣	250,000	96,112	29,756				
保定				26,584	5	203	1,057	
廣西壯族自治區	玉林	7,173,200	1,431,758	447,424	133,024	53	1,156	666
	欽州	4,041,000	595,487	184,361	123,495	5	571	381
	柳州	3,856,700	1,485,655	459,955	382,153	97	1,884	1,992
	防城港	918,400	512,224	158,583	101,236	27	511	531
	南寧市東盟開發園區	200,000	200,000	61,920	15,384	31	56	90
	來賓	2,685,600	1,105,828	342,362	68,744	7	333	433
	百色	4,131,900	359,083	111,171	51,748	1	114	231
	博白	1,822,100	404,680	125,288	30,145	0	93	144
	南寧	7,517,400	3,348,727	1,116,242	1,093,835	194	6,453	4,492
	崇左	2,488,000	754,121	233,474	32,185	9	125	199
	桂平	1,996,000	272,410	84,338	20,273	9	61	121
	北海	1,719,700	962,817	298,086				
陸川	1,100,000	728,424	225,518	1,765	3	2	10	

## 營運統計資料

省／自治區／直轄市	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)
	天等縣	460,000	318,382	98,570	1,765	3	2	19
	大化縣	468,326	94,309	29,198	5,297	0	27	40
	河池	4,245,400	1,233,970	382,034	15,959	2	12	107
	田林縣	280,000	26,146	8,095	3,030	0	5	25
	岑溪	944,600	257,984					
	那坡縣	214,700	41,277	12,779				
	柳城縣	411,000	166,323	51,493				
羅成仫佬族自治縣	369,200	130,732	40,474					
陝西	寶雞	3,775,000	1,938,609	646,203	622,666	328	4,862	3,372
	岐山縣	473,600	233,247	72,213				
	榆林	3,382,000	667,722	206,725	14,988	6	161	60
	麟游縣	87,357	30,871	9,558				
	商南縣	245,900	120,291	37,242				
廣東	茂名	7,988,500	1,234,274	382,128	111,193	6	620	801
	從化	586,800	232,686	104,343	74,024	76	599	790
	梅州	1,237,000	897,378	277,826	117,224	20	514	855
	雲浮	2,480,800	322,732	99,917	44,595	1	251	433
	汕尾	3,618,900	541,497	167,646	26,399	5	306	185
	新興縣	492,990	109,727	33,971	24,429	57	95	267
	豐順縣	711,676	256,393	79,379	17,550	11	147	142
	平遠縣	264,256	84,417	26,135	15,010	4	68	178
	大埔縣	553,945	202,146	62,584	17,181	2	42	101
	五華縣	1,463,929	177,861	55,065	16,162	6	327	142
	化州	1,653,000	600,368	185,872	27,993	2	44	155
	陸河縣	354,371	159,660	49,430	5,139	4	26	46
	揭陽市工業園	610,169	136,742	42,335				
遼寧	撫順	2,148,000	1,618,720	539,573	382,319	53	6,700	848
	錦州經濟技術開發區	200,000	200,000	89,686	55,646	15	377	334
	瀋陽蘇家屯區	480,334	480,334	148,710	83,720	191	675	799
	大連金州開發區	1,100,000	480,000	165,517	125,545	37	304	756
	遼陽	1,790,000	758,775	234,915	124,057	78	547	743
	蓋州	730,000	291,370	90,207	28,110	16	199.53	223
	莊河市	925,000	290,105	89,816	44,103	24	189	402
	莊河市工業區	97,000	69,000	21,362				
	普蘭店	916,000	347,982	107,734	16,248	20	35	196
	遼陽經濟特區	87,000	63,200	19,567				
	遼陽太子河	160,900	70,819	21,925				
	新賓縣	320,000	151,755	46,983	5,195	0	25	37
	錦州龍西灣新區	60,000	25,293	12,646	7,365	1	27	88
	清原縣	333,700	105,723	32,731	9,122	2	66	54
	大石橋工業園							
	建平縣	582,019	117,766	36,460				
	撫順縣	220,000	151,755	46,983				
	義縣七里河	35,911	35,911	11,118	5	3	8	6
	長海縣	72,892	41,234	12,766				



## 營運統計資料

省/自治區/ 直轄市	營運地點	總人口	市區人口	可接駁 住宅用戶	累計已 接駁住宅用戶	累計已 接駁工業用戶	累計已 接駁商業用戶	管道長度 (公里)
	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	1,281,824	559,748	390,290	33	9,890	1,356
	瀋陽市	8,294,000	5,360,998	2,539,554	2,394,102	1,070	14,858	6,809
	寬甸滿族自治縣	434,000	121,404	37,586				
	大連普灣經濟區	230,000	174,800	52,970				
重慶	渝北	1,602,500	1,300,844	406,514	186,164	28	10,933	1,399
山東	德州	5,792,300	2,003,166	620,175	238,678	39	2,474	702
	青島	9,204,000	3,393,242	1,131,081	1,107,692	10	6,900	2,867
	樂陵	676,300	332,546	102,955	12,763	35	67	133
	曲阜	654,500	402,657	124,661	43,314	25	110	170
	泗水	620,000	170,977	52,934	18,248	23	80	70
	曲阜新區	654,500	402,657	72,400	2,591	10	23	80
	濰坊濱海經濟開發區	150,000	150,000	46,440	4,831	34	52	79
	聊城	263,042	263,042	81,437	960	2	9	16
	德州天衢工業園					11	6	61
	臨沂市	1,386,029	1,386,029	391,429	309,965	197	1,182	836
	臨沂經濟開發區	278,218	278,218	78,571	61,209	141	148	535
	臨沭縣	9,105	9,105	2,571	853	64	4	155
	章丘市	480,000	323,744	129,498	88,298	191	158	
	榮成市							
	海陽市							
文登市								
乳山市								
威海市	2,819,300	1,517,550	469,830	311,755	54	633	1,679	
山西	朔州市	354,095	354,095	109,627	15,115		98	44
	臨汾市鄉寧縣	234,486	53,519	16,569	12,838		142	128
天津	靜海經濟開發區	600,000	151,755	46,983	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	164,401	50,898	1,008	3	1	36
吉林	撫松	920,000	66,266	20,516	1,272			9
	白山市	346,067	346,067	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	38,445	11,902				
內蒙古自治區	呼和浩特	3,089,000	2,529,250	972,788	933,374	183	8,474	3,075
	烏審旗	120,360	91,326	41,512	28,613	25	1,121	548
	包頭	2,858,000	2,397,000	799,000	754,399	640	6,664	3,683
	和林格爾縣	200,900	90,547	28,033				
	托克托縣	207,621	121,766	37,699				
	土左旗	365,000	101,170	31,322				
	武川縣	180,000	60,702	18,793				
	阿拉善盟	243,500	189,289	58,603				
	阿拉善盟烏斯太工業園區	30,000	30,000	9,288				
	左旗騰格里工業區	13,000	6,000	1,858				

## 營運統計資料

省／自治區／直轄市	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)
	烏海	558,300	455,254	140,945				
	烏拉特前旗	450,000	151,755	46,983				
	涼城縣	249,000	45,143	13,976				
	金山經濟技術開發區	7,439	7,439	7,439				
黑龍江	哈爾濱	9,621,000	4,732,733	2,151,242	1,761,816	79	11,015	2,995
	佳木斯	2,374,717	1,260,615	390,283	219,886	15	1,189	1,370
	雙城	820,484	258,556	80,048				
	牡丹江	2,751,000	1,582,299	489,876	299,692	10	450	1,101
	大興安嶺加格達奇區	550,000	160,000	49,536	10,738	0	35	121
	樺川縣	220,000	138,603	42,911	15,699	2	169	129
	湯原縣	330,445	115,334	35,707	11,343	7	77	88
	樺南縣	461,000	141,638	43,851	9,820	15	136	83
	綏濱縣	220,000	101,170	31,322	2,856	0	22	28
	同江	211,609	117,543	36,391	4,446	1	43	50
	牡丹江南開發區	70,000	70,000	21,672				
	農墾寶泉嶺	209,700	151,542	46,917	5,138	0	31	43
	饒河縣	150,000	101,170	31,322	5,086	0	29	26
	七台河市金沙新區	25,000	22,257	22,000	16,933		1	89
	木蘭縣	274,000	121,404	37,586				
	鐵力市城關	200,317	200,317	56,571	5,595		7	28
	富裕縣	300,000	121,404	37,586	2,164	0	24	33
	勃利縣	296,000	110,022	34,063	6,888	0	18	85
	蘿北縣	230,000	137,591	42,598	149			4
	伊春市新青區	59,104	59,104	18,298	325		6	11
	雞西	380,000	183,320	56,755	24,336	2	51	75
	雙鴨山嶺東區	109,180	92,341	28,589	8,037	0	3	18
	黑河市	1,679,000	809,360	231,246	3,953	0	34	33
	農墾紅興隆區	345,555	69,920	21,647				29
	五大連池市	370,000	212,457	65,776	580	0	1	19
	遜克縣	99,498	38,252	11,843				
慶安縣	380,000	146,089	45,229	5,000			12	
孫吳縣	104,200	58,679	18,167					
雙鴨山市	1,462,600	887,827	269,039					
寧夏回族自治區	中衛	1,141,600	451,319	139,727	67,076	20	1,990	664
	固原市	1,501,100	364,212	112,759	18,524	0	0	231
福建	30個城市地區	4,502,065	4,502,065	1,402,743	1,254,457	698	7,554	9,028
	三明市	2,550,000	1,483,152	459,180	36,973	5	65	57
	邵武市	166,931	166,931	47,143	8,973	1	21	64
	武平縣	391,100	127,575	39,497				
	泰寧縣	136,000	63,705	19,723				
	清流縣	155,994	36,393	11,267				
	泉州官橋工業區	150,000	80,000	24,768				
	尤溪縣	444,710	188,064	56,989				
	大田縣	368,461	175,203	53,092				
	建寧縣	149,543	61,274	18,568				
	華安經濟開發區	30,000	15,000	4,545				



## 營運統計資料

省／自治區／直轄市	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)
江西	南昌市灣里區	90,000	50,585	45,986	34,268	6	153	245
	信豐縣	736,452	263,042	81,437	33,691	16	220	426
	樂安市	370,000	101,170	31,322				
	婺源縣	362,200	121,404	37,586	16,138	8	147.5	111
	宜黃縣	300,000	70,819	21,925	11,108	0	22	43
	信豐工業園區	30,000	2,312	716				
甘肅	靈台縣	232,200	131,521	40,719				
	華亭縣	196,000	107,544	33,295				
	靜寧縣	488,900	145,962	45,189				
	崇信縣	103,100	59,006	18,268				
	華池縣	135,500	41,455	12,834	1,341	0	9	27
	合水縣	200,000	71,083	22,007	2,101	0	0	27
河南	信陽	708,190	708,190	219,254	129,817	42	920	376
	焦作市	1,021,817	1,021,817	314,286	279,808	104	956	1,176
	沁陽市	131,521	131,521	37,143	34,923	51	143	438
	武陟縣	526,084	526,084	148,571	33,665	19	125	286
	修武縣	91,053	91,053	25,714	12,983	53	135	345
	漯河市7個項目	1,310,152	1,310,152	370,000	272,559	152	1,139	875
	西平縣	33,184	33,184	9,371				
	濟源市	591,845	591,845	167,143	152,793	187	1,054	932
	三門峽市	394,563	394,563	111,429	91,868	41	466	425
	陝縣縣	53,620	53,620	15,143				
	三門峽工業園					7		
	靈寶市	121,404	121,404	34,286	5,876	14	75	119
	偃師市	151,755	151,755	42,857	36,374	136	142	379
	永城市	404,680	404,680	114,286	96,219	20	239	454
	永城產業區	35,000	35,000	10,000		1		
	新密市	252,925	252,925	71,429	62,044	67	286	599
	潢川縣	672,781	672,781	208,291	2,099	0	0	11
光山縣	58,820	58,140	18,000	228				
固始縣	62,000	39,213	12,140	5,162	6	5	0	
鞏義市回郭鎮	9,105	9,105	2,571	1,121	43	9	53	
原陽縣	230,000	230,000	65,714	82			2	
輝縣	35,000	35,000	10,000					
貴州	凱里市	1,060,000	522,037	161,621	46,438	14	265	2,143
雲南	大理海東新區	80,936	80,936	25,058	6,468	0	26	54
	保山市	171,989	171,989	53,247	14,602	4	133	71
	綠春縣	232,700	47,085	14,577				2
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	4,706	0	38	20
海南	瓊中黎族苗族自治縣	228,000	92,267	27,960				
鄉鎮氣代煤項目					1,149,133	57	310	60,166

## 營運統計資料

省／自治區／直轄市	營運地點	總人口	市區人口	可接駁住宅用戶	累計已接駁住宅用戶	累計已接駁工業用戶	累計已接駁商業用戶	管道長度(公里)
重慶	重慶鼎發				103,259	16	1,424	2,356
內蒙古自治區	長蒙				4,711	16	106	357
	烏審旗				28,613	5	1,121	548
天津	天津					2		36
湖北	孝感					1		202
	當陽				7,234	21	146	72
	黃岡－大冶							
河北	黃驊					3		51
	滄州中油					46		1
重慶	重慶長南				7,728	8	31	144
山西	北京－朔州							49
遼寧	遼陽							
江蘇	蘇北							
廣西壯族自治區	廣西省天然氣管網							
		272,704,944	123,894,824	40,983,038	24,570,321	9,721	168,964	172,540



# 天然氣



項目開發

165

個新增擁有專營權的管道燃氣項目

居民用戶開發

3,926,762

戶新增居民用戶

工商業用戶開發

29,147

個新增工商業用戶

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495個具有燃氣專營權的管道燃氣項目，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。



# 天然氣

## 天然氣

天然氣作為一種熱值高、燃燒穩定、清潔環保的優質能源，全球資源儲量豐富。提升天然氣這種清潔能源的綜合利用，不但對於保障國家能源供應和能源安全、保護生態環境具有重要的現實意義，還將在調整國家能源結構、產業結構、交通結構、電力結構方面發揮不可替代的作用。

自2004年西氣東輸天然氣管道正式投入商業運營以來，中國的天然氣開發與利用始終保持較高速發展，但由於行業的基礎設施建設滯後及資源的對外依存度偏高，導致天然氣在中國一次能源消費中的比例依然偏低，僅為6.4%（2016年），人均用氣量僅為國際水平的三分之一。近年來，隨着國家西氣東輸工程、中亞中緬天然氣管道、俄羅斯天然氣管道以及沿海各天然氣接收站建設的陸續投產及國家大氣污染綜合治理和「煤改氣」政策的實施，天然氣在我國的消費量呈現逐年快速增長的態勢。根據國家發展和改革委員會的統計數據顯示，2017年中國天然氣消費量為2,373億立方米，同比增長15.3%，刷新天然氣消費增量歷史，迎來了爆發式增長，中國已成為世界第二大液化天然氣進口國和世界第三大天然氣消費國。根據中國《能源發展十三五規劃》、《天然氣發展十三五規劃》及《中國油氣產業發展分析與展望報告藍皮書(2017-2018)》等發展指引，天然氣首次被確立為中國新一代的主體能源之一，並期望到2020年天然氣在中國一次能源消費結構中的佔比力爭達到10%，到2030年力爭將天然氣在中國一次能源消費中的佔比提高到15%。預計2040年前後天然氣的消費比重將超越石油成為中國第二大主體能源。

本集團認為，市場供需的持續快速增長將進一步推動天然氣管網、儲運、調峰、接收站等基礎設施的建設，加速推動天然氣體制和價格改革。長遠來看，中國能源轉型勢必擺脫對煤炭消費的過度依賴、跨越石油時代，實現真正的綠色低碳的可持續發展，擁抱新能源的未來，引領全球綠色能源變革。

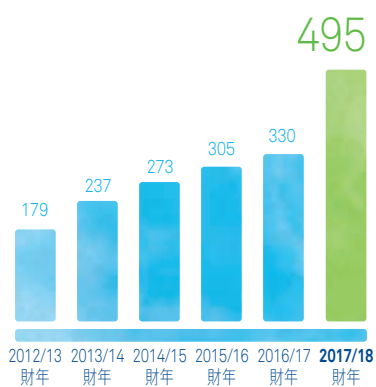


### 小科普

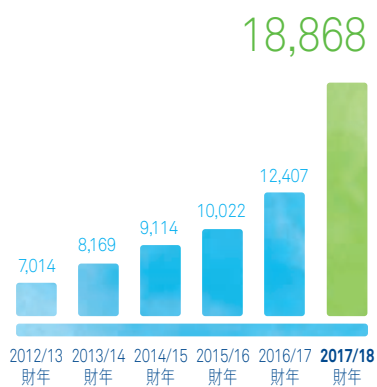
天然氣是化石燃料之一，主要成份是甲烷，無色、無味、熱值高、燃燒充分及無雜質，是一種優良的氣體燃料，它具有清潔、無毒、發熱量高、使用方便等特點。主要用作加熱及發電，通常埋藏於石油田附近。



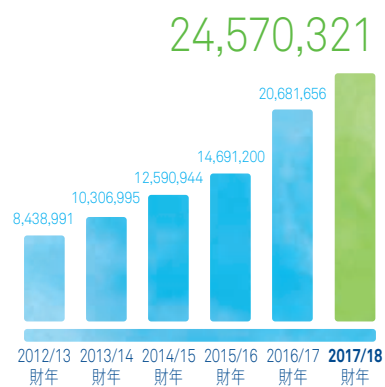
擁有專營權的管道燃氣項目總數



管道燃氣銷量 (百萬立方米)



已接駁家庭總數



## 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、藁城、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、涞水縣、定州、定興縣、玉田縣、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、邢台

## 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、武漢市新洲區、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、鄭西縣、孝感高新區

## 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、岑溪市、那坡縣、柳城縣、羅城縣

## 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、雙鴨山市、孫吳縣

## 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、大連普灣經濟開發區、寬甸滿族自治縣



## 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、臨沭縣、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、原陽縣、輝縣

## 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、無為縣工業園區

## 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、尤溪縣工業園區、大田縣、建寧縣、華安經濟開發區

## 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

## 26 海南

瓊中黎族苗族自治縣

—●— 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)



# 天然氣

## 營運位置



An aerial photograph of a residential town with many houses featuring blue roofs and yellow walls. The houses are arranged in a grid-like pattern with some greenery and paved roads. The text '鄉鎮氣代煤' is overlaid on the top left of the image.

# 鄉鎮 氣代煤







# 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「氣代煤」

近年來，中國北方地區冬季空氣重度污染日趨頻繁，「紅色預警」頻發，空氣污染有向南方擴散的跡象。為守護青山綠水、推進生態文明建設，中央政府對環保問題高度重視，各級政府紛紛擬訂大氣污染綜合治理措施，著手改善空氣品質。

2017年是中國大規模開展鄉鎮「氣代煤」工程的元年。環境保護部、發改委、財政部、國家能源局聯合北京市、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》，首次將「2+26」城市列入京津冀污染傳輸通道。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。同年5月17日，財政部、住房城鄉建設部、環境保護部、國家能源局等部委發佈《關於開展中央財政支援北方地區冬季清潔採暖試點工作的通知》，開展中央財政支援北方地區冬季清潔取暖試點工作。這些環保政策的實施為鄉鎮「氣代煤」工程的開展提供了政策指引和資金保障，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。





## 鄉鎮氣代煤

2017年亦是中國燃氣積極進取拓展業務版圖的一年。面對鄉鎮「氣代煤」帶來的重大發展機遇，本集團作出敏銳的戰略預判，精心謀劃，提前佈局，積極回應中央政府號召，以最快的速度投身華北鄉鎮「氣代煤」建設，以高標準、高品質、高效率的工程建設與氣源保障為華北地區農村居民提供清潔的天然氣。

於本財年，本集團累計簽約鄉鎮「氣代煤」居民用戶約323萬戶，完成114.9萬鄉鎮家庭用戶的燃氣管道接駁，向農村居民用戶提供2.5億方天然氣用於冬季採暖。2017年全國共完成煤改氣、煤改電578萬戶，其中僅京津冀及周邊地區28個城市就完成394萬戶。艱辛的努力換來了喜人的成果。以首都北京為例，2017年，北京市PM2.5年平均濃度為58微克／立方米，較上年同比下降20.5%，重污染日比2016年減少16天。鄉鎮「氣代煤」工程為改善中國華北空氣品質發揮了重大作用。





2017年12月5日，中央十部委共同印發《北方地區冬季清潔取暖規劃（2017-2021年）》，要求，到2019年，中國北方地區清潔取暖率要達到50%，替代散燒煤（含低效小鍋爐用煤）7400萬噸。到2021年，北方地區清潔取暖率達到70%，替代散燒煤（含低效小鍋爐用煤）1.5億噸。這意味著清潔能源取暖的推廣、鄉鎮「氣代煤」的推進將會在更長時間、更廣闊的地域內得以貫徹落實，為天然氣在中國的廣泛利用提供強勁的政策保障。

開展鄉鎮「氣代煤」工程、打贏「藍天保衛戰」不僅僅是一場攻堅戰，也是一場持久戰。作為本集團發展的重點戰略之一，本集團將一如既往積極實施鄉鎮「氣代煤」工程，為推進中國的環保事業、為改善人民的生活品質而做出應有的貢獻。





# 壓縮／液化 天然氣







# 車船燃氣

## 車船燃氣

隨着汽車工業的發展和生活水平的提高，中國機動車保有量迅速增加，防治機動車尾氣污染成為環境保護的重要內容。天然氣作為一種清潔環保並具有經濟性的燃料已經被廣泛的應用於交通運輸領域，成為汽車、船舶燃料。根據實際運行數據顯示，壓縮天然氣（CNG）發動機燃燒一立方米天然氣在城市內行駛可替代一升汽油，在高速公路行駛可替代1.2-1.3升汽油。液化天然氣（LNG）重型卡車使用一立方米天然氣可替代0.94升柴油。目前中國石油消費在交通能源中的比例達90%，同時，如果用天然氣完全替代燃油，尾氣排放中，二氧化碳可減少24%，一氧化碳減少97%，碳氫化合物減少72%，氮氧化物減少14%，苯、鉛、粉塵等固體顆粒物減少100%。綜合排放指標降低約80%，環保優勢明顯，市場發展前景廣闊。





本集團作為跨區域的能源供應商，在全國26個省市地區擁有495個具有專營權的管道燃氣項目，在發展車船用清潔能源方面具備得天獨厚的條件，本集團已將CNG/LNG汽車加氣站及其他清潔能源利用的項目列為管道天然氣業務的重要組成部份。目前現有運營及在建的車用加氣站580座，日均可為超過20萬輛天然氣汽車提供加氣服務。同時，本集團還在行業研究、商業模式、渠道獲取和網絡建設方面不斷取得新突破。先後與國內主要的汽車和裝備製造商開展了合作，結成了產業戰略聯盟，與國內主要LNG供應商建立了緊密合作關係，確保車用燃氣項目的氣源供應。此外，為推動國內「綠色水運、低碳港口」建設和發展，本集團一直致力於引領國內水運行業的天然氣應用，並擁有先進的技術儲備、豐富的行業經驗，成功改造國內首艘LNG動力船舶，率先建成長江第一座岸基式加氣碼頭、成功入選交通部水運行業應用LNG試點項目；打通了長江上中下游水上LNG加注網絡、大力推廣LNG、岸電、分佈式能源在港口的綜合利用；未來五年，集團將圍繞「兩橫一縱兩網」、沿海及重要支流（長江、珠江、京杭幹線及沿海，長江三角洲、珠江三角洲）加快佈局船舶加注項目。



# 分佈式 能源







# 分佈式能源



## 分佈式能源

相對於傳統的「集中式」能源利用方式，分佈式能源是建設在用戶端的能源供應方式，可獨立運行，也可並網運行，並以資源、環境效益最大化為目標的能源綜合利用系統，並涵蓋發電、熱電聯產、儲能和能源管理系統等多種形式。中國政府一直以來以「自用為主、富余上網、因地制宜、有序推進」為原則，積極發展分佈式能源。近年來，隨着國家持續推進能源供給側結構性改革，推動能源發展方式由粗放式向提質增效轉變，天然氣、光伏、風電、生物質能、地熱能等分佈式能源發展開始提速，並逐步成為我國應對氣候變化、保障能源安全的重要內容。



天然氣分佈式能源由於其清潔、易於利用、能源利用效率高，已經成為世界分佈式能源的主要形式，對於中國能源結構而言，推動天然氣分佈式能源節能減排效果明顯，可優化天然氣利用，並能發揮對電網和天然氣管網的雙重削峰填谷作用，增加能源供應安全性，具有十分重要的現實意義和戰略意義，也是我國分佈式能源重點發展的方向。根據前瞻產業研究院的《2018~2023年中國分佈式能源行業商業模式創新與投資前景預測分析報告》數據顯示，2016年，全國天然氣分佈式發電累計裝機容量為1200萬千瓦，不到全國總裝機容量的2%，距離《關於發展天然氣分佈式能源的指導意見》中到2020年裝機規模達到5000萬千瓦的目標差距很大。目前，隨着我國天然氣供應日趨增加，智能電網建設步伐加快，天然氣分佈式能源在我國已逐步具備大規模發展的條件。本集團的分佈式能源業務積極配合國家產業發展規劃，範圍涉及集中供熱、分佈式能源、燃氣電廠、配售電、光伏等類型，是本集團全業態發展戰略的重要組成部份之一。2017/18財年以來，事業部以集團「一主一新兩翼全業態」(112N)戰略為指導，立足部門實際，着眼集團全局，合理佈局各項業務，積極推動項目開發、落地和經營創利，不斷推進落實集團全業態發展戰略。



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8

個液化石油氣碼頭  
300,000立方米儲量的儲存設施

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100

個液化石油氣分銷項目和  
1,100個零售門店

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19

個市場覆蓋省份

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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。





# 液化石油氣



# 液化石油氣



## 液化石油氣

隨着石油化學工業的發展，液化石油氣作為一種化工基本原料和新型燃料，已越來越受到人們的重視。在化工生產方面，液化石油氣經過分離得到乙烯、丙烯、丁烯、丁二烯等，用來生產合成塑料、合成橡膠、合成纖維及生產醫藥、炸藥、染料等產品。用液化石油氣作燃料，由於其熱值高、無煙塵、無炭渣，操作使用方便，已廣泛地進入人們的生活領域。此外，液化石油氣還用於切割金屬，用於農產品的烘烤和工業窯爐的焙燒等。在能源多元化趨勢日益明顯的21世紀，液化石油氣因其特有的分銷及市場覆蓋優勢與城市管道燃氣形成了良好的互補，尤其在城市周邊及城區工商業用戶中具有很強的市場需求。近年來，液化石油氣行業還受益於化工原料在石油化學合成與深加工領域的快速發展，迎來了行業的發展機遇。



### 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。

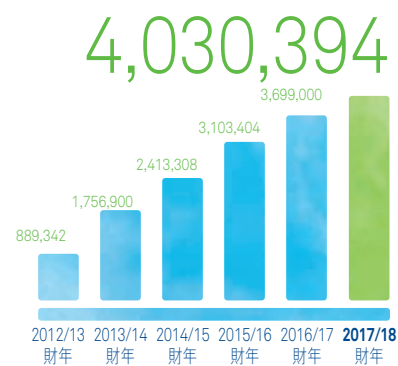
「液化石油氣深加工」：是指以液化石油氣為原料，並利用其中烯烴成分為路線的芳構化、異構化、甲乙酮、醋酸仲丁酯項目和以烷烴為路線的順酐、丁二烯、異丁烯等的項目，是利用低附加值的液化石油氣產品生產高附加值產品的化工生產過程。





本集團作為中國最大的綜合性液化石油氣運營服務商，產業佈局包括進口、碼頭、貿易、倉儲、物流、充裝、配送、零售全產業鏈，擁有100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，本集團還擁有八個沿中國沿海合理分佈的液化石油氣碼頭；四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；銷售市場覆蓋中國19省。形成了「貿易佈局全國、產業鏈從貨源到用戶、終端從市場到技術」的全產業鏈發展態勢。2017/18財年，本集團的液化石油氣業務在現有碼頭及物流分銷體系的基礎上，開始着手組建擁有超大型液化氣船舶（VLGC）的遠洋船隊，進一步打通LPG進口資源採購物流渠道。此外，本集團將推進LPG液態烴倉儲物流基地建設以及碼頭和庫區合作，積極與石油化工行業龍頭企業互聯互通、確保共同構築中國沿海液態烴產業鏈和生態圈。

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

碼頭 / 煉油廠

倉儲  
活化優勢資產





批發及物流  
提升物流效率

下游零售  
以終端零售為核心  
的業務發展策略





新疆

青海

西藏

# 液化石油氣

營運位置





- 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

# 增值服務

為現有超過

3,000萬個

家庭用戶提供增值服務

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。





# 增值服務

## 增值服務

依託自身龐大的管道天然氣（「PNG」）和液化石油氣服務網絡以及優質的3,000余萬戶客戶資源，本集團在居民用戶、公福用戶及工商用戶中大力拓展自有品牌「中燃寶」壁掛爐、廚房燃氣具等相關增值服務業務。同時，為實現增值業務的快速推進，本集團部署和實施了增值業務「同心多角化」戰略，即加速發展中燃寶壁掛爐、廚房燃氣具、燃氣綜合保險、波紋管、報警器等燃氣相關的銷售業務，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，作為本集團的自有燃氣具品牌，中燃寶產品涵蓋壁掛爐、燃氣灶、燃氣熱水器、吸油煙機、消毒櫃等多個類別，產品型號已超過200款，並以「一生相伴、滿意隨行」的服務宗旨為用戶提供諮詢、設計、送貨、安裝、專業維修等「一站式」專業服務。在品牌成立三年的時間里，已實現銷售額累計突破20億元人民幣的佳績。隨着市場的迅速擴大以及優質的售後服務，中燃寶品牌贏得了廣大客戶的推崇，更獲得行業大獎，成為中國燃氣具行業的領先的生產商與經銷商。2017年，中燃寶分別獲得了由中國商業聯合會、中國保護消費者基金會聯合發佈的「全國售後十佳服務單位」；由廣東燃氣協會頒佈的第五屆「副會長單位」以及深圳市科技創新委員會頒佈的「高新技術企業證書」。此外，本集團搭建了線上與線下融合的銷售渠道，透過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，為廣大用戶提供包括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。





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2017/18年報。

周思先生  
主席



## 業績

截至二零一八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65.1%至52,831,958港元；合併毛利為11,671,024,000港元，同比增長39.3%。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47.0%至6,095,153,000港元；每股基本盈利為1.23港元，同比上升44.7%。

## 股息

本公司董事會（「董事會」或「董事」）已決議建議向於二零一八年八月三十一日（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27港仙。連同本公司於二零一八年一月三十一日向股東派發之中期股息每股8港仙，截至二零一八年三月三十一日止年度派發股息合共每股35港仙（截至二零一七年三月三十一日止年度股息合共每股25港仙）。

如於即將舉行之股東週年大會上獲股東批准，末期股息預期將於二零一八年九月二十八日（星期五）或前後派付。

## 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，本公司將於二零一八年八月十七日（星期五）至二零一八年八月二十二日（星期三）（包括首尾兩日）暫停辦理股東登記，期間不會登記本公司股份過戶。為符合資格出席將於二零一八年八月二十二日（星期三）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，須不遲於二零一八年八月十六日（星期四）下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司，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二零一八年三月三十一日止年度之建議末期股息之權利，本公司將於二零一八年八月二十九日（星期三）至二零一八年八月三十一日（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，末期股息將派付予於二零一八年八月三十一日（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，須不遲於二零一八年八月二十八日（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

在過去的2017/18財年裡，中國面臨的外部經濟形勢錯綜複雜，經濟發展中結構性問題和深層次矛盾開始顯現，經濟正處於轉變發展方式、優化經濟結構、轉換增長動力的攻關期。國家堅持穩中求進，以供給側結構性改革為主線推進改革發展工作。面對國內能源結構和消費需求的變化，本集團全面實施「112N」戰略，深入發展城市燃氣主營業務，不斷創新延伸LPG產業鏈，強力推動鄉鎮「氣代煤」、「美麗鄉村」建設，積極推進增值業務，努力構建綜合能源服務體系。這一年，我們始終奮鬥在國家鄉鎮氣代煤創新發展的最前沿，積極響應國家斬霧除霾的號召，勇於擔當、踐行使命，承擔110萬戶農村氣代煤任務，為國家節能減排和環保事業做出了積極貢獻。



這一年，中燃人用實際行動和令人矚目的發展成績，證明了團結勤勉、艱苦務實、創新發展在中燃不斷成長進步中的重要作用和意義。與此同時，我們也要充份認識到，中國正處於能源大變革時代，中國政府提出「把人民對美好生活的向往作為奮鬥目標」等一系列新時期治國理政的綱領宣言，並要求建設現代化經濟體系和構建清潔、低碳、安全、高效的能源體系，來推動中國社會和經濟的發展。這些政策導向必將對社會和經濟發展產生深遠影響，對能源行業發展提出新的挑戰，同時，也為本集團加快市場拓展、推動可持續發展提供了更廣闊的空間。本集團將借此契機，構建「一主一新兩翼全業態」戰略發展新格局，着力打造氣代煤發展新引擎，並利用燃氣主業核心優勢，推動增值業務和熱電業務兩翼齊飛，發展綜合能源業務、裝備製造和其他產業鏈相關業務，構建中燃發展生態圈，並繼續堅持創新、協調、綠色、開放、共享的發展理念，繼續緊跟時代主題，在發展中轉變思維，在不斷挑戰中完善自己，借助時代發展的大勢尋求業務未來發展的光明前景。

2018/19財年是中燃走向發展新時代的開始。面對新形势下的機遇和挑戰，全體中燃同仁將以更加堅定的信心、更加有力的措施、更加務實的作風，加速本集團從公用事業企業向綜合能源服務商轉型；同時，通過機制調整、組織變革、技術創新等精準賦能，打造具有中燃特色的行之有效的科學管理生態體系。

賦能中燃創動力，踐行使命啟新程！我們相信在董事會的領導下，在各方股東的大力支持下，全體中燃人將同心同德、全力以赴、強內拓外、精準賦能，繼續為股東、客戶、員工、合作伙伴、社會利益相關方創造更大的價值，同時為國家和社會清潔能源發展做出更大的貢獻。



# 管理層之討論與分析



劉明輝先生  
執行主席、董事總經理及總裁

## 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、經營城市與鄉鎮燃氣管道基礎設施，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。

## 業務回顧

於本財政年度，受益於中國宏觀經濟的改善，政府治理霧霾的堅定決心與日趨嚴厲的環保政策，以及工商業「煤改氣」、華北鄉鎮「氣代煤」等天然氣利用政策的有效實施，中國天然氣行業迎來了巨大的發展機遇。二零一七年，中國天然氣的表觀消費量達2,373億立方米，同比增長15.3%，大幅超過二零一六年的6.6%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」）能源網絡發展的新生態。在業務發展方面，堅定推行集團的112N全業態發展戰略，在繼續鞏固城市燃氣業務的基礎上，大力發展鄉鎮「氣代煤」、「美麗鄉村」業務，從而保證傳統主營業務的持續高增長。同時，加速發展LPG、LNG貿易、熱電、增值服務、分佈式能源和其他新業務，實現全業態穩步發展。

於本財政年度，本集團三大業務板塊（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大幅增長。天然氣售氣總量增長52.6%至18,659,299,000立方米，新接駁居民用戶數達到3,926,762戶，同比增長53.1%。總收入同比增長65.1%至52,831,958,000港元，毛利為11,671,024,000港元，同比增長39.3%，本公司擁有人應佔溢利增長47.0%至6,095,153,000港元，每股基本盈利為1.23港元，同比大幅增長44.7%。

### 新項目拓展

長期以來，憑借敏銳的市場洞察力、執著的项目開發策略、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20個城市管道燃氣項目，截至二零一八年三月三十一日，集團累計共於26個省、市、自治區取得495個擁有專營權的管道燃氣項目（包含145個縣、區級鄉鎮氣代煤項目），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、100個液化石油氣分銷項目以及建成運營19個多能互補的綜合能源供應項目。

## 管理層之討論與分析

自二零一七年四月一日至二零一八年三月三十一日，集團新增20個城市管道燃氣項目，新項目分佈於：

省	市／區
廣西壯族自治區	岑溪市、那坡縣、柳城縣、羅城縣
黑龍江省	雙鴨山市、孫吳縣
遼寧省	大連普灣經濟開發區、寬甸滿族自治縣
福建省	尤溪縣工業園區、大田縣、建寧縣、華安經濟開發區
安徽省	無為縣工業園區
海南省	瓊中黎族苗族自治縣
河北省	故城縣、邢台
河南省	原陽縣、輝縣
湖北省	鄭西縣、孝感高新區

截至二零一八年三月三十一日，本集團所有燃氣項目覆蓋的城市可接駁人口已增至1.24億（約4,100萬戶），較去年同期增長5.8%。

### 燃氣業務回顧

本集團主營業務為管道建設與用戶接駁、天然氣和液化石油氣銷售以及增值業務。各項業務的用戶、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二零一八年三月三十一日止的年度表現。





### 天然氣管道網絡建設與用戶接駁

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。

截至二零一八年三月三十一日，本集團累計已建成172,540公里燃氣管網。

### 天然氣用戶

本集團天然氣供應用戶分為居民、工商業及交通運輸業（通過壓縮天然氣／液化天然氣車船用加氣站提供天然氣）。

### 居民用戶

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之比逐年攀升，於本財政年度，該比率達到35%。

於本財政年度，本集團完成新增接駁3,926,762戶天然氣居民用戶（其中，2,777,629戶為城市燃氣項目之居民用戶，1,149,133戶為華北鄉鎮氣代煤項目之居民用戶）（截至二零一七年三月三十一日止年度：2,564,943戶），較去年同期增長約53.1%。城市燃氣項目與華北鄉鎮氣代煤項目之居民用戶的平均管道燃氣接駁費分別為每戶人民幣2,523元（截至二零一七年三月三十一日止年度：每戶人民幣2,540元）及3,089元（截至二零一七年三月三十一日止年度：無）。

截至二零一八年三月三十一日止，本集團累計接駁的居民用戶為24,570,321戶（其中，23,421,188戶為城市燃氣項目之居民用戶，1,149,133戶為華北鄉鎮氣代煤項目之居民用戶），較去年同期增長約18.8%，其中，城市燃氣項目之接駁率為57.2%。本集團城市燃氣項目的整體接駁率雖然持續上升，但與成熟市場平均接駁率達80%的水準比較還存在差距，預計未來新增接駁居民用戶將穩步上升，為集團帶來穩定的接駁費收入。

## 管理層之討論與分析

### 工商業用戶

在中國宏觀經濟增長企穩回升以及嚴格的環保政策的雙重利好因素推動下，天然氣整體需求量與前兩年相比，呈現出較大幅度的增長。

「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持天然氣銷售量增長的重要推動力之一。本集團將繼續積極協調與配合中國各級政府，按照中國國務院發佈的《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，有效地促進本集團工商業用戶銷氣量的提升。

於本財政年度，本集團共新接駁2,318戶工業用戶及26,829戶商業用戶。截至二零一八年三月三十一日止，本集團共有9,721戶工業用戶及168,964戶商業用戶，分別較去年同期增長約31.3%和19.0%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣197,020元及人民幣30,569元。

### 交通運輸業用戶（壓縮天然氣／液化天然氣車船用加氣站）

受近年國際油價於低位徘徊及中國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。

本集團根據市場變化，積極調整車用加氣站的發展策略。重點圍繞「提高加氣站市場開發水準、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「e加氣」、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。結合國家發展和改革委員會（「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「大膽佈局、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。

截至二零一八年三月三十一日止，本集團累計已擁有CNG/LNG汽車加氣站580座。



### 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、全面佈局、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業務，即鄉鎮「氣代煤」項目。

本集團對氣代煤組織架構進行了科學部署，從鄉鎮燃氣用戶市場開發、工程設計及施工、氣源氣價管理、合同能源管理、壁掛爐銷售與安裝、安全運營、客戶服務等多個方面，開展系統化的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，本集團與各省市政府開展環境治理合作並訂立戰略合作框架協議，結合彼此的優勢和資源，加速項目建設，全力推動天然氣在城市與鄉鎮的使用率。截至目前，本集團分別與天津市、河北省、山東省、山西省、河南省、陝西省、安徽省、雲南省、海南省及黑龍江省簽訂了戰略合作協議，在145餘個市、縣或區開展鄉鎮氣代煤、燃煤鍋爐改造、車用天然氣、分佈式能源、天然氣儲氣設施、天然氣管網及「美麗鄉村」建設等項目。截至二零一八年六月十五日，本集團已累計簽約鄉鎮氣代煤居民用戶約426萬戶。

### 天然氣銷售

於本財政年度，本集團共銷售18,659,299,000立方米天然氣，較去年同期增長52.6%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售11,786,459,000立方米天然氣，較去年同期增長39.1%（其中，鄉鎮管網共銷售254,641,000立方米天然氣），貿易與直供管道業務共銷售6,872,840,000立方米天然氣，較去年同期增長83.2%。

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少數地區，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209,340,000立方米管道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。

## 管理層之討論與分析

### 液化石油氣業務

本集團現擁有八個液化石油氣碼頭及100個液化石油氣分銷項目，分銷業務遍佈中國19個省，為中國規模最大的縱向一體化LPG業務運營服務商。

隨著液化石油氣在城鄉結合部居民用戶市場的普及，工商業需求的長期穩定增長，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，持續快速發展。本集團充分利用自身強大的LPG碼頭、倉儲、船隊與車隊的資產與網路優勢，加大國際與國產LPG的採購量，從而不斷提升LPG資產的利用率。同時，為本集團的下游終端業務實行LPG資源的統一採購，利用上、下游一體化的優勢，實現氣源採購、儲配資源和市場覆蓋的合理配置，有效整合貿易批發板塊與終端直銷板塊，從而擴大供應鏈整體利益至最大化。本集團還利用在全國的龐大城市天然氣網路與資源，協助LPG分銷業務從中國南方市場向北方各省、市擴張，大幅提高LPG售氣量，實現規模效益。

於本財政年度，集團實現銷售液化石油氣4,030,394噸，同比增長9.0%，其中：批發業務銷售量為2,944,493噸，同比增長16.2%；終端零售業務銷量為1,085,901噸，同比減少6.8%。實現銷售收入總額15,969,830,000港元（二零一七年三月三十一日止年度：11,654,633,000港元），較去年同期增長37.0%，經營性溢利為608,479,000港元（二零一七年三月三十一日止年度：545,218,000港元），淨利潤為478,398,000港元（二零一七年三月三十一日止年度：320,635,000港元）。

### 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3,000萬家庭用戶和工商業用戶提供天然氣和液化石油氣服務，客戶網路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、提升營銷水準，逐步擴大增值業務在集團整體運營收入中所佔的比重，進一步提升集團運營服務網路的盈利能力和綜合競爭力。增值業務包括銷售本集團自有品牌「中燃寶」壁掛爐和廚房燃氣具、燃氣綜合保險代理、波紋管、報警器和瓶裝水銷售等增值服務。於本財政年度，各項增值業務都取得大幅增長，實現銷售「中燃寶」壁掛爐和廚房燃氣具系列產品45萬台，成為中國領先的壁掛爐和廚房燃氣具生產商與經銷商。

於期內，本集團實現增值業務收入2,946,681,000港元，同比增長263.0%；毛利潤1,000,664,000港元，同比增長166.0%；經營性利潤774,522,000港元，同比增長161.7%。

### 新業務拓展

隨著環保政策的推進、用能結構的變化以及消費方式的轉變，中國能源行業正經歷一場前所未有的變革，即能源清潔化、用能多元化以及供能一體化。多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於推動天然氣分佈式能源、光伏發電、配售電、充電樁、集中供熱等新業務在中國的廣泛佈局，利用多年的市場開發與技術革新積累，開展綜合能源利用，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。

截至二零一八年三月三十一日，本集團累計投產運營19個多能互補的綜合能源供應項目。

### 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台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

截至二零一八年三月三十一日，本集團員工總數約為48,000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、獎金及購股權的利益。

### 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準。同時，隨著企業規模的增長，經營區域的擴大，新業務的發展，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，根據華北鄉鎮氣代煤業務特點，本集團從氣代煤項目的組織架構設計、授權體系、管控模式及「飛地計畫」實施方案（即成熟項目公司和經驗豐富的管理人員進入新投資的鄉鎮氣





## 管理層之討論與分析

代煤項目，實地參與投資、建設與運營)等方面，全力服務氣代煤發展戰略。發佈了《中燃集團農村氣代煤等新業務分級授權體系》、《進一步完善集團農村氣代煤等新業務管控模式工作方案》等行之有效的政策，確立並實施「集團總部、區域管理中心、核心項目公司、核心項目公司之分、子公司」的管控模式，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。

集團亦積極推進優化「老國企」和中小項目公司的變革與振興方案，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，切實解決老國企與中小項目公司在發展過程中的各類問題。

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資訊化建設的投入，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準得以持續提升；在衡量燃氣公司綜合管理水準的「輸差管理」方面，集團繼續保持在同行業領先水準。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準。

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協力廠商的專業意見，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準邁進。

### 財務回顧

截至二零一八年三月三十一日止年度，本集團營業額為52,831,958,000港元（截至二零一七年三月三十一日止年度：31,993,323,000港元），同比增長65.1%。毛利為11,671,024,000港元（截至二零一七年三月三十一日止年度：8,376,826,000港元），同比增長39.3%，整體毛利潤率為22.1%（截至二零一七年三月三十一日止年度：26.2%）。本年擁有人應佔溢利為6,095,153,000港元（截至二零一七年三月三十一日止年度：4,147,732,000港元），同比大幅增長47.0%。每股盈利（基本）1.23港元（截至二零一七年三月三十一日止年度：0.85港元），同比大幅增長44.7%。

### 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2,904,746,000港元上升24.1%至3,603,524,000港元。

### 財務費用

截至二零一八年三月三十一日止年度之財務費用較去年同期705,116,000港元上升14.6%至807,781,000港元。

### 應佔聯營公司之業績

截至二零一八年三月三十一日止年度之應佔聯營公司之業績為496,822,000港元（二零一七年三月三十一日止年度：293,060,000港元），同比增長69.5%。

### 應佔合營公司之業績

截至二零一八年三月三十一日止年度之應佔合資公司之業績約為758,313,000港元（二零一七年三月三十一日止年度：611,187,000港元），同比增長24.1%。

### 所得稅開支

截至二零一八年三月三十一日止年度之所得稅開支為1,930,711,000港元（二零一七年三月三十一日止年度：1,207,506,000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，在宏觀經濟和資本市場仍存在不確定因素的環境下，本集團始終保持業務的穩定發展與健康的現金流。

截至二零一八年三月三十一日，本集團總資產值為82,058,007,000港元，同比增加約36.3%；銀行結餘與現金為8,537,051,000港元（二零一七年三月三十一日：5,242,322,000港元），流動比率為0.92（二零一七年三月三十一日：0.68），淨資產負債比率為0.62（二零一七年三月三十一日：0.77），淨資產負債比率之計算是根據截至二零一八年三月三十一日之淨借貸20,221,245,000港元（總借貸32,372,421,000港元減去LPG業務進口短期信用證相關的貿易融資3,614,125,000港元以及銀行結餘與現金8,537,051,000港元）及淨資產32,730,100,000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。

## 管理層之討論與分析

### 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年的人民幣200億元長期信貸額度支持，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、滙豐銀行(HSBC)等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一八年三月三十一日，共有超過20家銀行為本集團提供銀團貸款及備用信貸。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。本公司作為境外發行主體以及本集團境內全資子公司皆積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。於二零一八年三月三十一日，本集團發行的人民幣熊貓債與中期票據餘額為人民幣68億元。

於二零一八年三月三十一日，本集團銀行貸款及其他債券組合如下：

	二零一八年 千港元	二零一七年 千港元
不超過一年	11,079,288	10,873,256
一年以上但不超過兩年	13,636,482	4,739,895
兩年以上但不超過五年	5,889,718	4,486,561
五年後	1,766,933	3,518,723
	<b>32,372,421</b>	23,618,435

於二零一八年三月三十一日，本集團銀行貸款及其他貸款總額為32,372,421,000港元，較去年增加37.1%，其中LPG業務進口短期信用證相關的貿易融資額較去年增加3,614,125,000港元。

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，中國人民銀行宣佈對美元與人民幣匯兌的中間價報價機制進行改革，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。截至二零一八年三月三十一日，集團外幣債務佔所有債務之比例為16.4%。嚴謹的外幣債務管控措施，將極大減少未來匯兌損益對本集團業績的影響。

### 抵押資產

截至二零一八年三月三十一日，本集團沒有抵押其物業、廠房及設備（二零一七年三月三十一日：31,267,000港元）、沒有抵押其投資物業（二零一七年三月三十一日：72,200,000港元）、已抵押銀行存款為290,729,000港元（二零一七年三月三十一日：517,676,000港元），其他保證金為68,323,000港元（二零一七年三月三十一日：無）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

於二零一八年三月三十一日，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134,766,000港元（二零一七年三月三十一日：121,324,000港元）及54,934,000港元（二零一七年三月三十一日：81,825,000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

於二零一八年三月三十一日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。

# 董事及高級管理層履歷

## 董事會成員

### 執行董事

**周思先生**，61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。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。彼於二零零五年六月至二零一七年八月期間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（「北京控股」）（聯交所股份代號：392）副主席、執行董事兼行政總裁。周先生於上述期間同時擔任北京控股集團有限公司（「北控集團」）副董事長。北京控股及北控集團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。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。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**，55歲，本公司現任執行主席、董事總經理及總裁。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。彼於二零一二年八月獲重新委任為本公司董事總經理及總裁。劉先生為本公司創始人，亦為本公司若干附屬公司之董事。彼負責本集團的整體戰略計劃及發展經營。劉先生於一九八四年畢業於河北師範大學，獲理學學士學位。彼於一九九九年取得中國人民大學研究院政治經濟學專業研究生學歷，以及於二零零六年獲得中國人民大學深圳研究院DBA（工商管理博士）課程研修班學歷。彼於中國基礎設施及能源行業擁有豐富經驗。彼為劉明興先生（本公司之非執行董事）之胞兄及劉暢女士（劉明興先生之替任董事）之父親。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**，55歲，本公司現任執行總裁。於二零一三年六月，黃先生獲委任為本公司執行董事。彼亦為執行委員會、提名委員會及薪酬委員會各自之成員。黃先生為本公司之創始人，自二零零二年加入本公司起為本公司執行總裁。彼亦為本公司若干附屬公司之董事。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。在加入本公司前，他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。黃先生分別於一九八五年及一九八八年獲武漢大學法學學士及碩士學位。彼具備豐富的法律和企業管理經驗。

**朱偉偉先生**，45歲，本公司現任常務副總裁。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，以及執行委員會及薪酬委員會各自之成員。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。朱先生分別於一九九三年及一九九六年獲中南財經政法大學經濟學學士及碩士學位。彼擁有豐富的融資及資本管理經驗。

**馬金龍先生**，51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各自之成員。馬先生負責煤層氣開發。馬先生於一九八九年獲河北大學經濟學士學位及於二零零六年獲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業務經營經驗。

**李晶女士**，60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。李女士負責中國燃氣供應及基礎設施項目之業務管理及運作。自一九九八年起，彼為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。李女士於一九八二年獲得中央財經大學經濟學學士學位。彼於財務及企業管理擁有豐富經驗。



## 董事及高級管理層履歷

### 非執行董事

**俞征准先生**，55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。俞先生於一九九八年加入SK集團，現為韓國SK集團之附屬公司SK E&S Co., Ltd (「SK E&S」) 的總裁及行政總裁，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。俞先生於一九八五年獲得高麗大學經營系學士學位及於一九八七年獲得伊利諾斯州立大學Urbana-Champaign分校會計學碩士學位。彼為美國註冊會計師協會(AICPA)的會員。俞先生在國際企業管理方面累積豐富經驗。

**金容仲先生** (俞征准先生之替任董事)，56歲，於二零一三年四月獲委任為俞征准先生之替任董事，於二零一七年十一月被免去其替任董事一職。彼曾為本公司若干附屬公司之董事及執行委員會之成員。金先生於一九八七年加入韓國SK集團，曾任SK E&S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。金先生於一九八四年畢業於高麗大學，持有法律學士學位。

**權沅相先生** (俞征准先生之替任董事)，54歲，現時為本公司之總裁助理。權先生於二零一七年十一月獲委任為俞征准先生之替任董事及俞征准先生於企業管治及風險控制委員會之替任成員。權先生於二零一四年十二月加入本集團，負責計劃及發展。彼於一九九零年加入SK集團，並為SK E&S深圳代表辦公室主管。彼曾於SK集團內不同集團公司任職，包括SK Holdings Co., Ltd. (「SK Holdings」)。SK E&S及SK Holdings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。權先生於一九九零年獲得首爾國立大學理學士學位。彼於業務發展方面具有豐富經驗。

**劉明興先生**，45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。劉先生現為北京大學中國教育財政科學研究所經濟學教授。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。二零零一年至二零零三年，彼在美國國民經濟研究局從事博士後研究。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服務。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。彼分別於一九九四年及一九九七年自中南財經政法大學獲得經濟學學士及碩士學位，並於二零零一年於北京大學獲經濟學博士學位。彼於金融及經濟方面擁有豐富經驗。劉明興先生為劉明輝先生(本公司之執行董事)之胞弟及劉暢女士(彼之替任董事)之叔父。

**劉暢女士** (劉明興先生之替任董事)，29歲，現時為本公司資本管理中心(企業融資及投資者關係)之副總經理及董事會辦公室及公司秘書部之副總經理。劉女士於二零一七年十一月獲委任為劉明興先生之替任董事及劉明興先生於企業管治及風險控制委員會之替任成員。彼負責本公司法律事務及投資者關係。劉女士於二零一六年至二零一七年期間擔任維多石油集團\*(Vitol Inc)美國休斯頓辦公室之法務助理。彼持有美國紐約州律師執業資格。劉女士為中國燃氣集團有限公司之董事，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。劉女士於二零一一年自香港科技大學獲得經濟及金融學士學位、於二零一二年自同一間大學獲得經濟學碩士學位，並於二零一六年自美國康奈爾大學法學院\*(Cornell Law School)獲得法律博士學位。劉女士為本公司執行董事劉明輝先生之女兒，及本公司非執行董事劉明興先生之姪女。

**Arun Kumar MANCHANDA先生**，59歲，於二零一四年十一月獲委任為本公司非執行董事，於二零一八年七月辭任。彼亦辭任企業管治及風險控制委員會之成員。MANCHANDA先生為GAIL (India) Limited (「GAIL」) 執行董事(營銷)，於二零一八年七月一日退休。MANCHANDA先生於二零一二年至二零一四年曾領導GAIL的液化烴分部，並負責燃氣及聚合物營銷。MANCHANDA先生為化學工程師。彼於一九七九年於Punjab University獲得理學士學位，並於一九八二年於New Delhi YMCA取得銷售及營銷管理管理研究院文憑。彼於天然氣、液化天然氣、石化及石油產品營銷方面擁有廣泛經驗。

**Rajeev Kumar MATHUR先生**，57歲，於二零一八年七月獲委任為本公司之非執行董事。彼現時為企業管治及風險控制委員會之成員。MATHUR先生現亦為GAIL之執行董事，為一名工程師。MATHUR先生為PHD工商會\*(PHD Chamber of Commerce and Industry)之能源委員會主席及印度商工總會\*(The Federation of Indian Chambers of Commerce & Industry)之碳氫化合物委員會成員，彼亦為印度天然氣協會\*(Natural Gas Society)之理事會成員。MATHUR先生加入GAIL展開其事業。彼於天然氣行業逾30年的職涯中，指導市場推廣及業務發展領域的多項計劃，領域範圍涵蓋買賣天然氣、輸氣以及印度境內外的其他相關產品的市場營銷工作。彼自二零一四年九月至二零一八年五月擔任孟買城市燃氣分銷公司Mahanagar Gas Limited之董事總經理，該公司於印度國家證券交易所有限公司及印度孟買證券交易所上市。彼現負責GAIL的部門事務及風險管理。MATHUR先生由二零一三年十一月至二零一四年十一月期間曾為本公司非執行董事及企業管治及風險控制委員會之成員。MATHUR先生一九八三年於The University of Jodhpur獲得工商管理碩士學位。彼於天然氣行業市場推廣及業務發展方面具有豐富經驗。

## 董事及高級管理層履歷

**姜新浩先生**，53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。姜先生現為北京控股（聯交所股份代號：392）之執行董事兼副總裁，同時擔任北控集團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。姜先生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。彼於一九九二年至一九九四年在北京大學執教、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以及京泰工業投資有限公司董事及副總裁。於一九九七年至二零零五年二月，姜先生出任美國納斯達克上市公司Tramford International Limited董事及行政總裁。彼於二零零零年五月至二零零五年二月任京泰實業（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。於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。北京控股及北控集團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披露。姜先生分別於一九八七年及一九九二年獲得復旦大學法學學士及碩士學位。彼於經濟、金融及企業管理方面積累逾多年經驗。

### 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。彼自一九九三年起，一直從事企業融資和財務顧問工作。趙先生分別於一九八九年及一九九三年獲南開大學經濟學學士及碩士學位。彼擁有豐富的財務經驗。

**毛二萬博士**，55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。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。他曾出任大成基金管理有限公司高級經濟師。毛博士於一九八四年獲河北師範大學理學學士學位，於一九八九年獲四川大學理學碩士學位及於一九九八年獲中國科學院理學博士學位。彼擁有豐富的財務經驗。

**黃倩如女士**，66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。黃女士於一九八九年獲澳門東亞大學工商管理碩士學位。彼擁有豐富的企業融資經驗。



**陳燕燕女士**，55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、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。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。陳女士現為於中國新三板上市之廣東美信科技股份有限公司（股份代號：839002）董事、深圳市杰美特科技股份有限公司、深圳市華盛昌科技實業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。彼於二零一零年至二零一六年擔任深圳市沃爾核材股份有限公司（深交所股份代號：2130）的獨立董事。陳女士於一九九九年獲中國廣東省委黨校經濟學專業研究生學歷。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」。彼擁有豐富的物流及管理經驗。

**何洋先生**，63歲，於二零一二年十二月獲委任為本公司獨立非執行董事，於二零一七年十一月辭任。彼曾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。

**張凌先生**，62歲，於二零一七年十一月獲委任為本公司的獨立非執行董事。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。現為中國政法大學教授及博士生導師，中國法學會理事，中國犯罪學學會常務副會長及法定代表人，全國被害人學專業委員會負責人及中國政法大學亞洲（東亞）法研究中心主任。張先生同時擔任瀘州老窖股份有限公司（深交所股份代號：000568）及鄭州華晶金剛石股份有限公司（深交所創業板股份代號：300064）各自之獨立董事。張先生於一九九九年期間為日本愛知大學法學部外聘講師。於二零零零年至二零零二年，張先生為日本早稻田大學大學院法學研究科外國人研究員。張先生其後於二零零四年至二零一零年期間就任北京市朝陽區檢察院副檢察長及檢察委員會委員，並從二零一五年起出任北京市檢察院第四分院（鐵檢分院）專家諮詢委員會委員。張先生於二零一零年至二零一四年期間曾擔任華電能源股份有限公司（上海證券交易所股份代號：600726）之獨立董事。張先生於一九八七年獲吉林大學法學碩士學位，於一九九五年獲吉林大學法學博士學位及於二零零二年獲日本早稻田大學法學博士學位。彼擁有豐富的法律事務經驗。

## 董事及高級管理層履歷

### 高級管理層

**陳新國先生**，50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為本公司執行董事。陳先生為高級經濟師。彼負責本集團戰略計劃及業務發展。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。陳先生於二零零五年獲中國人民大學經濟學博士學位。彼擁有豐富的業務管理及發展經驗。

**鄧耀波先生**，46歲，本公司現任副總裁。鄧先生於二零零二年五月加入本公司。彼負責本公司之戰略發展、投資發展以及行政管理工作。鄧先生於一九九三年獲中南財經政法大學產業經濟學學士學位，持有中國註冊造價工程師、中國註冊資產評估師資格。彼擁有豐富的項目投資及管理經驗。

\* 僅供識別

本公司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。

截至二零一八年三月三十一日止整個年度內，除偏離守則條文第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名本公司執行董事及一名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。



## 企業管治報告

除本公司的公司細則（「公司細則」）及上市規則允許的情況外，董事須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。

截至二零一八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
<b>執行董事</b>	
周思先生	4/4
劉明輝先生	4/4
黃勇先生	4/4
朱偉偉先生	4/4
馬金龍先生	2/4
李晶女士	4/4
<b>非執行董事</b>	
俞樞准先生	0/4
金容仲先生（替任俞樞准先生）（附註1）	2/2
權沅相先生（替任俞樞准先生）（附註2）	2/2
劉明興先生	2/4
劉暢女士（替任劉明興先生）（附註3）	2/2
Arun Kumar MANCHANDA先生	2/4
姜新浩先生	4/4
<b>獨立非執行董事</b>	
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（附註4）	0/3
陳燕燕女士	4/4
張凌先生（附註5）	2/2

### 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（其中兩名委任替任董事）及五名獨立非執行董事。董事之姓名及履歷詳情載於第60至65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。

### 主席及董事總經理兼總裁

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。董事總經理兼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相關程序、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。

根據細則，董事會可於年內不時委任一名董事以填補臨時空缺或增添董事會成員。就此獲董事會委任之任何董事之任期僅直下屆股東大會為止（倘屬填補空缺），或直至本公司下屆股東週年大會為止（倘屬董事人數以外之新增董事），屆時將符合資格於該大會上重選連任。

## 企業管治報告

根據守則條文第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，故此與守則條文第A.4.1條有所偏離。然而，根據公司細則第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。

### 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的執行委員會，其由本公司五名執行董事及一名副總裁組成，即劉明輝先生（主席）、黃勇先生、朱偉偉先生、馬金龍先生、李晶女士及陳新國先生。

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；
- 批准本集團職級為副總裁以下之員工之委任及罷免；
- 批准本集團附屬公司及合營公司董事之委任；
- 批准金額不超過100,000,000美元或其他等值貨幣之債務融資；及
- 執行行使任何由本公司根據其僱員購股權計劃發行之購股權。



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。

截至二零一八年三月三十一日止年度，執行委員會審批了（其中包括）本公司及其附屬公司之若干信貸額度。

### 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、陳燕燕女士及張凌先生。

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。

截至二零一八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（附註4）	0/2
陳燕燕女士	2/2
張凌先生（附註5）	不適用

截至二零一八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2017/18財政年度的外聘核數師（須待於應屆股東週年大會（「股東週年大會」）上獲股東批准）；

## 企業管治報告

- 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二零一八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；
- 審閱本集團內審部的年度及中期報告及內審計劃書；
- 檢討本集團內部審計職能之有效性；
- 檢討本集團內部／外聘核數師的重大發現及建議，並監察其後之實施；
- 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。

截至二零一八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）
截至二零一八年三月三十一日止年度的末期業績（有待協定）	9,688,000
截至二零一七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

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

提名委員會由四名獨立非執行董事及三名執行董事組成，包括毛二萬博士（主席）、劉明輝先生、黃勇先生、馬金龍先生、趙玉華先生、黃倩如女士及陳燕燕女士。

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已載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。

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		經濟學	少於1年
14				41至50		1至10年
13			中國籍		會計及財務	
12	男性			51至60		
11						
10					工商管理	
9		非執行				
8						
7						
6						超過10年
5		獨立非執行			法律	
4						
3				超過60		
2					市場營銷	
1					物流	



## 企業管治報告

截至二零一八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：

成員姓名	出席會議次數／ 會議舉行次數
毛二萬博士 (主席)	2/2
劉明輝先生	2/2
黃勇先生 (附註6)	不適用
馬金龍先生	1/2
趙玉華先生	2/2
黃倩如女士	2/2
陳燕燕女士 (附註7)	不適用

截至二零一八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；
- 就董事、替任董事及高級管理層之委任及辭任向董事會提供建議；
- 評估獨立非執行董事的獨立性；及
- 釐定於應屆股東週年大會輪值告退及膺選連任的董事。

### 薪酬委員會

薪酬委員會由四名獨立非執行董事及三名執行董事組成，即黃倩如女士 (主席)、劉明輝先生、黃勇先生、朱偉偉先生、趙玉華先生、毛二萬博士及陳燕燕女士。

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。薪酬委員會釐定全體執行董事及高級管理層之薪酬，並就非執行董事之薪酬向董事會提供建議。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。截至二零一八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2017/18財務報告附註12及36。

截至二零一八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)	2/2
劉明輝先生	2/2
黃勇先生 (附註6)	不適用
朱偉偉先生 (附註8)	不適用
趙玉華先生	2/2
毛二萬博士	2/2
陳燕燕女士 (附註7)	不適用

截至二零一八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：

- 檢討及批准新委任董事作為委員會成員之薪酬；
- 檢討及釐定卸任董事及高級職員之購股權；
- 檢討及建議若干執行董事僱傭合約之條款及條件（須於股東週年大會上取得批准）；
- 檢討及建議截至二零一八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

截至二零一八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（其中兩名已委任替任成員）組成，即周思先生（主席）、黃倩如女士（副主席）、俞樞准先生、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、陳燕燕女士及張凌先生。

截至二零一八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
俞樞准先生	0/2
金容仲先生（替任俞樞准先生）（附註1）	1/1
權沅相先生（替任俞樞准先生）（附註2）	不適用
劉明興先生	1/2
劉暢女士（替任劉明興先生）（附註3）	不適用
Arun Kumar MANCHANDA先生	2/2
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（附註4）	1/2
陳燕燕女士	2/2
張凌先生（附註5）	不適用



截至二零一八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。

### 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最新资讯，並於適當時候向董事推薦及籌辦相關研討會及培訓。

## 企業管治報告

截至二零一八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及新委任董事座談會。截至二零一八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
<b>執行董事</b>		
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	✓	✓
<b>非執行董事</b>		
俞樞准先生	✓	
金容仲先生（替任俞樞准先生）（附註1）		✓
權沅相先生（替任俞樞准先生）（附註2）		✓
劉明興先生	✓	✓
劉暢女士（替任劉明興先生）（附註3）		✓
Arun Kumar MANCHANDA先生	✓	
姜新浩先生		✓
<b>獨立非執行董事</b>		
趙玉華先生	✓	✓
毛二萬博士	✓	✓
黃倩如女士	✓	✓
何洋先生（附註4）	✓	
陳燕燕女士	✓	✓
張凌先生（附註5）	✓	✓

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。

## 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確定因素。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，彼等於截至二零一八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健全之內部監控系統，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單位的權限、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。

審核委員會已透過內部審核，審閱及評估管理層所制定之本集團內部監控系統（其涵蓋財務、營運及合規監控）的有效性。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。內部審計團隊可任意審閱本集團所有層面活動及系統。於截至二零一八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。團隊就審計結果及監控弱點進行總結、分析錯誤及不合常規事宜之原因、追蹤補救行動程序、就監控及相關事宜提供諮詢及顧問服務、就告密者所揭發之事件進行獨立調查，並提供員工培訓之教學材料。審計監察部每年兩次直接向審核委員會匯報。審核委員會認為本公司內部監控系統屬有效及充分。



## 企業管治報告

除本公司之審計監察部及審核委員會外，風控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。於截至二零一八年三月三十一日止年度，本公司法務風控部加強監控系統，為各市合營公司設立監控系統，並舉辦風險預防及管理研討會及培訓課程。法務風控部亦每年兩次直接向風控委員會匯報。風控委員會認為所有重大風險已獲識別並妥善管理，且本公司風險管理系統乃屬有效。

截至二零一八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不利影響。透過審核委員會、風控委員會的審閱，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。

### 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。

截至二零一八年三月三十一日止年度，本公司資本管理中心（企業融資及投資者關係）舉辦不同活動，包括在香港和深圳與分析員及投資者舉行超過500次會議、三次分析員簡報會、23次國際投資者會議及七次國內及海外路演。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疑問。彼等亦可通過該等途徑將其疑問發送至董事會。

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。本公司主席會參加股東週年大會，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。

截至二零一八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
<b>執行董事</b>	
周思先生	0/1
劉明輝先生	1/1
黃勇先生	0/1
朱偉偉先生	1/1
馬金龍先生	0/1
李晶女士	1/1
<b>非執行董事</b>	
俞樞准先生	0/1
金容仲先生（替任俞樞准先生）（附註1）	1/1
權沅相先生（替任俞樞准先生）（附註2）	不適用
劉明興先生	0/1
劉暢女士（替任劉明興先生）（附註3）	不適用
Arun Kumar MANCHANDA先生	0/1
姜新浩先生	0/1
<b>獨立非執行董事</b>	
趙玉華先生	0/1
毛二萬博士	1/1
黃倩如女士	1/1
何洋先生（附註4）	0/1
陳燕燕女士	1/1
張凌先生（附註5）	不適用

## 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（附有可於本公司股東大會上投票的權利）不少於十分之一，則有權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，持有不少於二十分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。

## 企業管治報告

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。

附註：

1. 金容仲先生於二零一七年十一月七日被免去為俞征准先生之替任董事及俞征准先生於風控委員會之替任成員。
2. 權灝相先生於二零一七年十一月二十七日獲委任為俞征准先生之替任董事，亦獲委任為俞征准先生於風控委員會之替任成員。
3. 劉暢女士於二零一七年十一月二十七日獲委任為劉明興先生之替任董事，亦獲委任為劉明興先生於風控委員會之替任成員。
4. 何洋先生於二零一七年十一月二十七日辭任獨立非執行董事、審核委員會及風控委員會各自之成員。
5. 張凌先生於二零一七年十一月二十七日獲委任為本公司獨立非執行董事，亦獲委任為審核委員會及風控委員會各自之成員。
6. 黃勇先生於二零一七年十一月二十七日獲委任為提名委員會及薪酬委員會各自之成員。
7. 陳燕燕女士於二零一七年十一月二十七日獲委任為提名委員會及薪酬委員會各自之成員。
8. 朱偉偉先生於二零一七年十一月二十七日獲委任為薪酬委員會成員。



董事會謹此提呈本公司截至二零一八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（「2017/18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、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業客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。本集團截至二零一八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47、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，本集團截至二零一八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、自二零一七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「財務概要」、「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」、「壓縮／液化天然氣」、「分佈式能源」、「液化石油氣」、「液化石油氣營運位置」、「增值服務」、「主席報告書」、「管理層之討論與分析」、「企業管治報告」及「2017/18財務報告」各節。

## 業績及股息分派

本集團截至二零一八年三月三十一日止年度之業績載於2017/18財務報告中之綜合損益及其他全面收入報表。

截至二零一七年九月三十日止六個月之中期股息每股8港仙（二零一六年：5港仙）已於二零一八年一月三十一日派發。

董事會已決議建議就截至二零一八年三月三十一日止年度派付末期股息每股27港仙（二零一七年：20港仙）予於二零一八年八月三十一日名列本公司股東名冊之本公司股份持有人，合共約1,341,500,000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，末期股息預期將於二零一八年九月二十八日（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2017/18財務報告中之綜合財務報表附註31。

### 年內發行的債券

本公司於二零一七年八月透過私募配售發行人民幣15億元公司債券，息票利率及實際利率為每年4.75%。人民幣10億元公司債券及人民幣5億元公司債券之到期日分別為二零二零年八月三日及二零二二年八月三日。該公司債券可於中國銀行間市場交易商協會交易。

### 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2017/18財務報告第215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。計入綜合損益表之投資物業公平值增加淨額為38,490,000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2017/18財務報告中綜合財務報表附註16及17。

### 主要物業

本集團於二零一八年三月三十一日之主要物業詳情載於2017/18財務報告第216頁。

### 股本

本公司於年內之股本變動詳情載於2017/18財務報告中綜合財務報表附註32。

### 儲備

本公司於二零一八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2,157,247,000港元。

本公司於年內之儲備變動載於2017/18財務報告第214頁之本公司之儲備變動。

## 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

俞樞准先生  
金容仲先生（俞樞准先生之替任董事）（附註1）  
權沅相先生（俞樞准先生之替任董事）（附註2）  
劉明興先生  
劉暢女士（劉明興先生之替任董事）（附註3）  
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（附註4）  
陳燕燕女士  
張凌先生（附註5）

根據公司細則第86(2)條，獲委任以填補董事會臨時空缺之董事僅將任職至下一屆股東大會。張凌先生於二零一七年十一月二十七日獲委任為本公司董事。彼將於股東週年大會告退，且將符合資格膺選連任。

根據本公司之公司細則第87(1)條及守則條文A.4.2條，黃勇先生、俞樞准先生、趙玉華先生、黃倩如女士及陳燕燕女士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。

附註：

1. 金容仲先生於二零一七年十一月七日被撤銷為俞樞准先生之替任董事。
2. 權沅相先生於二零一七年十一月二十七日獲委任為俞樞准先生之替任董事。
3. 劉暢女士於二零一七年十一月二十七日獲委任為劉明興先生之替任董事。
4. 何洋先生於二零一七年十一月二十七日辭任為獨立非執行董事。
5. 張凌先生於二零一七年十一月二十七日獲委任為獨立非執行董事。



### 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：

周思先生及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。

於二零一八年六月二十一日，本公司薪酬委員會就截至二零一八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14個月薪金之花紅；(b)向朱偉偉先生支付相當於11個月薪金之花紅；(c)向馬金龍先生支付相當於五個月半薪金之花紅（向馬金龍先生支付的花紅已經考慮其於本財政年度休假的日子按比例作出調整）；(d)向李晶女士支付相當於十個月薪金之花紅；(2)決議向本公司董事會建議向俞枉准先生、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六個月薪金之花紅。

於二零一八年六月二十二日，本公司董事會確認及批准上述花紅款項。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本集團訂有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2017/18財務報告所載之綜合財務報表附註44。

### 董事及最高行政人員於股份之權益

於二零一八年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例（香港法例第571章）（「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為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	所持股份數目 （長倉*）	佔本公司 已發行 股份總數 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	750,600	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	1,200,000	0.02

(B) 富中海運有限公司（本公司之相聯法團）每股面值1.00港元之普通股

董事姓名	權益性質	所持股份數目 （長倉*）	佔公司已發行 股份總數 概約百分比 （%）（附註1）
劉先生	法團	2,808,000 （附註4）	60.00

(C) 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
俞樑准先生	4,000,000	實益擁有	4,000,000	0.08
金容仲先生（替任俞樑准先生） （附註5）	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（附註6）	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

## 董事會報告書

除上文所披露者外，於二零一八年三月三十一日，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。

### 購股權

公司購股權計劃（「購股權計劃」）之資料及於截至二零一八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2017/18財務報告中之綜合財務報表附註36，摘錄如下：

承授人 姓名或類別	授出日期	行使期	行使價 (港元)	二零一七年	於年內 授出	於年內 行使	於年內 失效	二零一八年
				四月一日 結餘				三月三十一日 結餘
<b>董事</b>								
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
李晶女士	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	2,000,000	-	-	-	2,000,000
俞征准先生	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 (替任俞征准先生) (附註5)	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
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

承授人 姓名或類別	授出日期	行使期	行使價 (港元)	二零一七年	於年內 授出	於年內 行使	於年內 失效	二零一八年
				四月一日 結餘				三月三十一日 結餘
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 (附註6)	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
<b>小計</b>				118,600,000	-	-	-	118,600,000
其他合資格人士 (附註7)	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
<b>總計</b>				345,600,000	-	-	-	345,600,000

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. 有關百分比按於二零一八年三月三十一日之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) 由中國燃氣集團有限公司實益擁有之754,908,000股股份。中國燃氣集團有限公司由兩岸共同市場發展有限公司擁有50%權益，而兩岸共同市場發展有限公司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。
- 4. 劉先生被視為於中國燃氣集團有限公司實益擁有之2,808,000股富中海運有限公司之股份中擁有權益。中國燃氣集團有限公司由有兩岸共同市場發展有限公司實益擁有50%權益。兩岸共同市場發展有限公司由劉先生全資擁有。
- 5. 金容仲先生於二零一七年十一月七日被免去為俞征准先生之替代董事及俞征准先生於風控委員會之替代成員，惟金先生留任為本公司之顧問。
- 6. 何洋先生於二零一七年十一月二十七日辭任獨立非執行董事、審核委員會及風控委員會各自之成員，惟何先生留任為本公司之顧問。
- 7. 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。

## 主要股東及其他人士於本公司股份及相關股份之權益

於二零一八年三月三十一日，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：



## 董事會報告書

### 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1)
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2)	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2)	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2)	24.91
泓茂發展有限公司 (「泓茂」)	實益擁有人	1,164,911,143 (附註2)	23.45
劉先生	實益擁有人及 受控制公司之權益	1,086,544,028 (附註3及4)	21.87
兩岸共同市場發展有限公司 (「兩岸共同市場」)	受控制公司之權益	754,908,000 (附註3及4)	15.19
中國燃氣集團有限公司 (「中燃集團」)	實益擁有人	754,908,000 (附註3及4)	15.19
邱達強先生 (「邱先生」)	受控制公司之權益	976,723,435 (附註5)	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5)	19.66
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之權益	975,723,435 (附註5)	19.64
Fortune Oil Limited (「Fortune Oil」)	受控制公司之權益	975,723,435 (附註5)	19.64
富地中國投資有限公司 (「富地中國」)	實益擁有人及 受控制公司之權益	911,409,544 (附註5)	18.34

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1)
CHEY Taewon先生 (「CHEY先生」)	受控制公司之權益	780,908,500 (附註6)	15.72
SK Holdings Co., Ltd. (「SK Holdings」)	受控制公司之權益	780,908,500 (附註6)	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6)	15.72
The Capital Group Companies, Inc.	受控制公司之權益	398,018,742 (附註7)	8.01

附註：

- 有關百分比按於二零一八年三月三十一日4,968,519,572股已發行股份之基準計算。
- 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股由北京控股直接實益擁有，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
  - 由中燃集團實益擁有之754,908,000股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
- 兩岸共同市場被視為於中燃集團實益擁有之754,908,000股股份中擁有權益。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。
- 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：
  - 由中燃集團實益擁有之754,908,000股股份。中燃集團由富地中國擁有50%權益；
  - 由富地中國實益擁有之156,501,544股股份，富地中國為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；
  - 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；
  - 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
  - First Level實益擁有1,000,000股股份，而First Level由邱先生擁有99%權益。

## 董事會報告書

6. 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實益擁有之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。
7. The Capital Group Companies, Inc. 被視為於由其全資附屬公司Capital Research and Management Company實益擁有之398,018,742股股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，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36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關連交易：

#### (1) 組建合資公司

於二零一七年十二月二十日，於安圭拉註冊成立之China Gas Group Limited (「CGGLA」) 與本公司之全資附屬公司傲敏有限公司 (「傲敏」) 訂立合資契據，由CGGLA與傲敏各自以60:40之基準聯合經營一家合資公司富中海運有限公司 (「合資公司」)。組建合資公司之目的為擁有及經營船舶以提供液化石油氣運輸服務。合資公司應為本集團液化石油氣的船上交貨採購業務提供運輸服務。

傲敏為本公司之全資附屬公司。於交易日期，根據上市規則，中國燃氣集團有限公司 (「中燃集團」) 為本公司之主要股東。中燃集團由兩岸共同市場發展有限公司 (「兩岸共同市場」) 及富地中國投資有限公司 (「富地中國」) 各持有50%權益。兩岸共同市場為劉先生 (本公司執行董事、董事總經理兼總裁) 全資擁有。CGGLA由兩岸共同市場及富地中國各持有50%權益。因此，CGGLA為本公司之關連人士，且根據上市規則第14A章，擬進行之交易構成本公司之關連交易。

該持續關連交易已於二零一八年一月二十四日完成。有關進一步詳情，請參閱本公司及聯交所網站所載本公司的相關公告。

## (2) 關聯方交易

年內，本集團訂立了於2017/18年財務報告綜合財務報表附註45所披露之若干關聯方交易。附註45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。

## 董事於交易、安排或重要合約之權益

除所披露者外，截至二零一八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

截至二零一八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

截至二零一八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35.2%及約17.2%。

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

截至二零一八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。



## 董事會報告書

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2017/18財務報告中綜合財務報表附註36。

### 優先購買權

根據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

截至二零一八年三月三十一日止年度，本集團作出捐款約5,299,135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。

### 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永續報告。

## 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

二零一八年六月二十二日

附註：

於本報告日期後，有若干更新：

1. Arun Kumar MANCHANDA先生，由於其自GAIL (India) Limited退休，於二零一八年七月一日辭任非執行董事及風控委員會之成員。同日，Rajeev Kumar MATHUR先生（「MATHUR先生」）獲委任為非執行董事及風控委員會之成員。因此，根據公司細則第86(2)條，MATHUR先生將於股東週年大會告退，且將符合資格膺選連任。
2. 於二零一八年七月三日，劉明輝先生及黃勇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。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，於本公司日期為二零一八年七月二十日或前後的通函（「股東週年大會通函」）進一步披露。
3. 俞征准先生（「俞先生」）已向董事會表示因決定投入更多時間於其他事務，故此決定不於股東週年大會上接受重選，且彼將於緊隨股東週年大會結束後退任。因此，於緊隨股東週年大會結束後，權法相先生不再擔任俞征准先生之替任董事。董事會擬建議選舉趙真皓先生（「趙先生」）為非執行董事，惟須經股東於股東週年大會上批准方可作實。趙真皓先生之任期將自其之選舉於股東週年大會上獲股東批准日期起開始。有關趙先生獲提呈選舉為非執行董事進一步披露於股東週年大會通函內。鑑於俞先生將不會於股東週年大會上膺選連任，就公司細則第87(1)條而言，劉明興先生（非執行董事），與若干其他董事將退任，並將於股東週年大會上膺選連任。

# 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

俞衎准先生 (副主席)  
權沅相先生 (替任俞衎准先生)  
劉明興先生  
劉暢女士 (替任劉明興先生)  
姜新浩先生  
Rajeev Kumar MATHUR先生

### 獨立非執行董事

趙玉華先生  
毛二萬博士  
黃倩如女士  
陳燕燕女士  
張凌先生

## 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  
資本中心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

## 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](http://www.chinagasholdings.com.hk)

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# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE MEMBERS OF CHINA GAS HOLDINGS LIMITED**  
(*incorporated in Bermuda with limited liability*)

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

## 意見

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 214, which comprise the consolidated statement of financial position as at 31 March 2018, 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.

本核數師(以下簡稱「我們」)已審計列載於9至214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，此財務報表包括於二零一八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報表、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。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, 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.

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》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八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。

## BASIS FOR OPINION

## 意見的基礎

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.

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。

## KEY AUDIT MATTERS

## 關鍵審計事項

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.

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。

### 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 我們的審計如何對關鍵審計事項進行處理

##### 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.

我們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\$11,302,543,000 from gas connection during the year ended 31 March 2018.

誠如綜合財務報表附註3披露，來自燃氣接駁的收入（與燃氣管道建造的合約相關）是根據完成比例方法確認，並參照至今已進行的工程產生的合約成本佔估計總合約成本之比例計量。貴集團於截至二零一八年三月三十一日止年度確認來自燃氣接駁的收入約為11,302,543,000港元。

As set out in note 5 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5所載，就燃氣接駁收入而言，運用了重大判斷釐定於報告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。

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

我們就確認燃氣接駁收入之程序包括：

- 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 on gas connection income;
- 與管理層討論有關燃氣接駁收入的確認基準；
- 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的材料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

#### 我們的審計如何對關鍵審計事項進行處理

#### *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.

我們已識別今年及過往年度收購業務所產生的商譽之減值評估為關鍵審計事項，因為於釐定包含已分配至商譽的現金產生單位（「現金產生單位」）之可回收金額（由貼現現金流量模式計算使用價值產生）涉及重大判斷及假設。

At 31 March 2018, the Group has goodwill of approximately HK\$3,079,624,000 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 5 and 22 to the consolidated financial statements.

於二零一八年三月三十一日，貴集團之商譽約為3,079,624,000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」）業務的現金產生單位有關。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5及22。

Our procedures in relation to impairment assessment of goodwill included:

我們就商譽減值評估的程序包括：

- 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的過程（包括減值模型、商譽分配至現金產生單位的基準及現金流量預測的編製）；
- Evaluating the appropriateness of the impairment model applied by the management;
- 評估管理層運用減值模型的恰當性；
- Evaluating the accuracy of the management’s cash flow forecasts by comparing the actual results of those CGUs to the previously forecasted results;
- 透過將該預測所使用的貼現率與經濟及行業數據進行比較以測試該等貼現率；
- 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的貼現率與經濟及行業數據進行比較以測試該等貼現率；

### 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Impairment of goodwill

#### 商譽減值

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 31 March 2018.

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規、市場未來變更預期及各階段營運（乃經參考於中國地區的天然氣業務及LPG業務的發展曲線）。截至二零一八年三月三十一日止年度概無確認減值虧損。

- Engaging our internal valuation experts to assess the appropriateness of certain of the discount rates used;
- 聘用我們的內部估值專家評估所用貼現率的合理性；
- Assessing the reasonableness of growth rates applied in the forecast based on historical experiences and trends; and
- 基於過往經驗及趨勢評估預測所使用增長率的合理性；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的預期變動與過往表現及管理層的業務計劃進行比較。

### 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.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括列載於年報內的資料，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資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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矛盾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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



# Independent Auditor's Report

## 獨立核數師報告

### 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.

### 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.

### 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》的披露要求編製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編製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。

在編製綜合財務報表時，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。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不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。我們並不就我們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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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.
- 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

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。
- 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，則修改我們的意見。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交易和事項。

# Independent Auditor's Report

## 獨立核數師報告

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

- 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.

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  
22 June 2018

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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，以便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。

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現，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，說明我們已遵守有關獨立性的相關道德要求，並與彼等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，以及在適用的情況下，相關的防範措施。

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。

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  
二零一八年六月二十二日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	6	52,831,958	31,993,323
Cost of sales	銷售成本		(41,160,934)	(23,616,497)
Gross profit	毛利		11,671,024	8,376,826
Other income	其他收入	7	563,903	445,644
Other gains and losses	其他收益及虧損	8	165,328	(214,653)
Selling and distribution costs	銷售及分銷成本		(1,615,916)	(1,229,274)
Administrative expenses	行政開支		(1,987,608)	(1,675,472)
Share of results of associates	應佔聯營公司之業績		496,822	293,060
Share of results of joint ventures	應佔合資公司之業績		758,313	611,187
Share-based payments	以股份為基礎的開支		10,051,866	6,607,318
Finance cost	財務費用	9	(644,320)	-
			(807,781)	(705,116)
Profit before taxation	除稅前溢利		8,599,765	5,902,202
Taxation	稅項	10	(1,930,711)	(1,207,506)
Profit for the year	年度溢利	11	6,669,054	4,694,696
Other comprehensive income (expense)	其他全面收入(開支)			
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益之項目:			
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少		(22,959)	(21,794)
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:			
Exchange differences arising on translation	換算產生之匯兌差額		2,945,501	(1,240,162)
Other comprehensive income (expense) for the year	年度其他全面收入(開支)		2,922,542	(1,261,956)
Total comprehensive income for the year	年度全面收入總額		9,591,596	3,432,740
Profit for the year attributable to:	年度溢利歸屬:			
Owners of the Company	本公司擁有人		6,095,153	4,147,732
Non-controlling interests	非控股權益		573,901	546,964
			6,669,054	4,694,696
Total comprehensive income attributable to:	全面收入總額歸屬:			
Owners of the Company	本公司擁有人		8,645,772	3,047,451
Non-controlling interests	非控股權益		945,824	385,289
			9,591,596	3,432,740
Earnings per share	每股盈利	15		
Basic	基本		HK\$港元1.23	HK\$港元0.85
Diluted	攤薄		HK\$港元1.20	HK\$港元0.85



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
Non-current assets	非流動資產			
Investment properties	投資物業	16	272,929	219,221
Property, plant and equipment	物業、廠房及設備	17	34,088,413	25,879,389
Prepaid lease payments	預付租賃款項	18	1,996,978	1,568,354
Investments in associates	於聯營公司之投資	19	5,924,790	4,165,789
Investments in joint ventures	於合資公司之投資	20	6,423,615	5,412,087
Available-for-sale investments	可供出售之投資	21	409,176	324,304
Goodwill	商譽	22	3,079,624	2,725,604
Other intangible assets	其他無形資產	23	3,903,024	3,718,428
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		663,790	417,854
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		194,038	267,264
Deferred tax assets	遞延稅項資產	35	224,325	160,617
			<b>57,180,702</b>	44,858,911
Current assets	流動資產			
Inventories	存貨	25	3,069,246	1,678,888
Amounts due from customers for contract work	應收客戶之合約工程款項	26	3,166,968	1,738,107
Trade and other receivables	貿易及其他應付賬項	27	9,019,230	6,066,993
Amounts due from associates	應收聯營公司款項	24	38,347	255,015
Amounts due from joint ventures	應收合資公司款項	20	935,161	304,156
Prepaid lease payments	預付租賃款項	18	63,225	49,991
Held-for-trading investments	持作買賣投資	28	48,077	27,402
Pledged bank deposits	已抵押銀行存款	29	290,729	517,676
Bank balances and cash	銀行結存及現金	29	8,246,322	4,724,646
			<b>24,877,305</b>	15,362,874
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	30	14,044,970	9,649,805
Amounts due to associates	應付聯營公司款項	24	125	100,939
Amounts due to joint ventures	應付合資公司款項	20	88,441	797,393
Amounts due to customers for contract work	應付客戶之合約工程款項	26	942,632	645,193
Derivative financial instrument	衍生金融工具	34	2,338	936
Taxation	稅項		943,784	511,844
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	31	11,079,288	10,873,256
			<b>27,101,578</b>	22,579,366
Net current liabilities	流動負債淨額		<b>(2,224,273)</b>	(7,216,492)
Total assets less current liabilities	總資產減流動負債		<b>54,956,429</b>	37,642,419

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
Equity	權益			
Share capital	股本	32	49,685	49,685
Reserves	儲備		28,406,311	20,500,548
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		28,455,996	20,550,233
Non-controlling interests	非控股權益		4,274,104	3,396,346
Total equity	權益總額		32,730,100	23,946,579
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 於一年後到期	31	21,293,133	12,745,179
Deferred taxation	遞延稅項	35	933,196	950,661
			22,226,329	13,695,840
			54,956,429	37,642,419

The consolidated financial statements on pages 9 to 214 were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

第9至214頁之綜合財務報表已於二零一八年六月二十二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 31 March 2018 截至二零一八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	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
		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 33)	(note 33)		(note i)	(note ii)		(note iii)			(restated)	
				(附註33)	(附註33)		(附註i)	(附註ii)		(附註iii)			(重列)	
At 1 April 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(B))	收購附屬公司額外權益 (附註37(B))	-	-	-	-	-	-	(127,400)	-	-	-	(127,400)	(24,175)	(151,575)
Acquisition of subsidiaries (note 38(B))	收購附屬公司 (附註38(B))	-	-	-	-	-	-	-	-	-	-	-	118,605	118,605
Issuance of new shares upon acquisitions of subsidiaries (note 38(B)(vi))	收購附屬公司後發行新股份 (附註38(B)(vi))	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 31 March 2017 (restated)	於二零一七年三月三十一日(重列)	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	3,396,346	23,946,579

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company													Non-controlling interests		Total	
		歸屬本公司擁有人																
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Employee share-based		Capital			Accumulated profits	Total	interests	Total		
								compensation reserve	Capital redemption reserve	Statutory funds	redeemed							
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	特別儲備	僱員股份	資本	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	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	千港元		
				(note 33)	(note 33)		(note i)	(note ii)			(note iii)							
				(附註33)	(附註33)		(附註i)	(附註ii)			(附註iii)							
At 1 April 2017 (restated)	於二零一七年四月一日 (重列)	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	3,396,346	23,946,579			
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	6,095,153	6,095,153	573,901	6,669,054			
Other comprehensive income (expense) for the year	年度其他全面收入 (開支)	-	-	2,573,578	(22,959)	-	-	-	-	-	-	-	2,550,619	371,923	2,922,542			
Total comprehensive income (expense) for the year	年度全面收入 (開支) 總額	-	-	2,573,578	(22,959)	-	-	-	-	-	-	6,095,153	8,645,772	945,824	9,591,596			
Acquisition of additional interest of subsidiaries (note 37(A))	收購附屬公司額外權益 (附註37(A))	-	-	-	-	-	-	-	6,856	-	-	-	6,856	(31,143)	(24,287)			
Acquisition of subsidiaries (note 38(A))	收購附屬公司 (附註38(A))	-	-	-	-	-	-	-	-	-	-	-	-	2,487	2,487			
Recognition of equity-settled share-based payments (note 36)	確認以權益結算以股份為基礎的開支 (附註36)	-	-	-	-	-	-	644,320	-	-	-	-	644,320	-	644,320			
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益之出資	-	-	-	-	-	-	-	-	-	-	-	-	175,184	175,184			
Dividends paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(214,594)	(214,594)			
Dividends paid	已付股息	-	-	-	-	-	-	-	-	-	-	(1,391,185)	(1,391,185)	-	(1,391,185)			
Transfer	轉撥	-	-	-	-	-	-	-	-	439,447	(439,447)	-	-	-	-			
At 31 March 2018	於二零一八年三月三十一日	49,685	7,805,136	1,468,866	(13,977)	1,601	1,602	644,320	(298,309)	1,634	1,571,134	17,224,304	28,455,996	4,274,104	32,730,100			



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	8,599,765	5,902,202
Adjustments for:	經以下調整：		
Change in fair value of investment properties	投資物業之公平值變動	(38,490)	(31,686)
Allowance (reversal of allowance) for trade and other receivables	貿易及其他應收賬款撥備 (撥備撥回)	244,248	(1,289)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,049,946	872,640
Release of prepaid lease payments	發還預付租賃款項	55,954	48,362
Amortisation of intangible assets	無形資產攤銷	124,340	87,157
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(20,675)	(16,038)
Share-based payments	以股份為基礎的開支	644,320	-
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	1,663	(2,239)
Reversal of impairment loss on amounts due from associates and joint ventures	應收聯營公司及合資公司款項撥回	(8,362)	-
Interest expense	利息開支	807,781	705,116
Share of results of associates	應佔聯營公司業績	(496,822)	(293,060)
Share of results of joint ventures	應佔合資公司業績	(758,313)	(611,187)
Interest income	利息收入	(100,427)	(69,386)
Exchange (gain) loss	匯兌 (收益) 虧損	(326,892)	101,075
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	9,778,036	6,691,667
Increase in inventories	存貨增加	(1,233,414)	(302,448)
Increase in amounts due from customers for contract work	應收客戶之合約工程款項增加	(1,266,926)	(659,775)
Increase in trade and other receivables	貿易及其他應收賬項增加	(2,631,212)	(764,057)
Decrease in amounts due from associates	應收聯營公司款項減少	194	34,188
Increase in amounts due to joint ventures	應付合資公司款項增加	85,701	1,742
Increase (decrease) in trade and other payables	貿易及其他應付賬項增加 (減少)	3,153,549	(30,515)
(Decrease) increase in amounts due to associates	應付聯營公司款項 (減少) 增加	(110,330)	100,939
Increase in amounts due to customers for contract work	應付客戶之合約工程款項增加	237,328	146,891
Cash from operations	經營業務產生現金	8,012,926	5,218,632
PRC Enterprise Income Tax paid	已付中國企業所得稅	(1,567,215)	(1,102,335)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	6,445,711	4,116,297

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	NOTE 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
INVESTING ACTIVITIES			
Interest received		100,427	69,386
Deposits paid for acquisition of property, plant and equipment		(174,168)	(426,218)
Deposits paid for acquisition of subsidiaries, joint ventures and associates		(207,006)	(237,100)
Placement of pledged bank deposits		(449,767)	(311,894)
Withdrawal of pledged bank deposits		724,945	55,681
Additions of property, plant and equipment		(6,340,187)	(2,639,147)
Additions of prepaid lease payments		(298,262)	(141,089)
Additions of available-for-sale investments		(88,505)	(75,980)
Additions of other intangible assets		(50,318)	(89,455)
Proceeds from disposal of available-for-sale investments		978	930
Proceeds from disposal of property, plant and equipment and prepaid lease payments		305,289	106,831
Acquisition of subsidiaries, net of cash and cash equivalents acquired	38	(448,324)	(366,612)
Additions of investments in joint ventures		(28,481)	(25,568)
(Advance to) repayment from non-controlling interests of subsidiaries		(6,250)	6,090
Advances to joint ventures		(602,667)	(46,948)
Repayments from associates		2,522	11,770
Capital injection into associates		(467)	(52,683)
Dividend paid by an associate		331,815	5,644
Dividend paid by joint ventures		60,290	44,200
NET CASH USED IN INVESTING ACTIVITIES		(7,168,136)	(4,112,162)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		NOTE 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息		(1,048,925)	(963,409)
Payment on repurchase of ordinary shares	回購普通股份款項		—	(538,595)
Dividends paid	已付股息		(1,391,185)	(953,816)
New bank and other borrowings raised	新籌得銀行及其他借貸		24,808,344	18,515,516
Repayments of bank and other borrowings	償還銀行及其他借貸		(17,299,071)	(17,085,407)
(Repayments to) advances from joint ventures	向合資公司(還款)墊款		(794,653)	795,651
Advance from non-controlling interests of a subsidiary	附屬公司非控股權益墊款		19,324	56,746
Repayment to non-controlling interests of subsidiaries	向附屬公司非控股權益還款		—	(509)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	37	(24,287)	(151,575)
Repayment of consideration payables	應付代價還款		(321,966)	—
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益出資		175,184	116,377
Dividend paid by subsidiaries to non-controlling interests	附屬公司派付非控股權益之股息		(214,594)	(311,308)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		3,908,171	(520,329)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額		3,185,746	(516,194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		4,724,646	5,496,941
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		335,930	(256,101)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值項目		8,246,322	4,724,646
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		8,246,322	4,724,646



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 47.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and the functional currency of the Company and majority of 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 REVISED 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 HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

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 financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 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47。

綜合財務報表乃以港元（「港元」）列示，而本公司及其大部份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」）

本集團已於本年度首次應用以下由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則之修訂本：

香港會計準則第7號（修訂本）	披露動議
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
香港財務報告準則第12號（修訂本）	作為二零一四年至二零一六年週期之香港財務報告準則之年度改進之一部分

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財務狀況及／或該等綜合財務報表所載之披露並無構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following 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.

A reconciliation between the opening and closing balances of these items is provided in note 41. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 41, the application of these amendments has had no impact on the Group's 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）

#### 香港會計準則第7號披露動議（修訂本）

本集團已於本年度首次應用此等修改。有關修改規定實體須披露所需資料令財務報表使用者得以衡量融資活動所產生負債變動（包括現金及非現金變動）。此外，有關修改亦規定，倘來自金融資產的現金流量或未來現金流量會列作融資活動之現金流量，則須披露有關金融資產的變動。

具體而言，有關修改規定須披露以下事項：(i) 融資現金流量的變動；(ii) 因取得或喪失附屬公司控制權或其他業務而出現的變動；(iii) 匯率變動的影響；(iv) 公平值的變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬已於附註41提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除於附註41額外披露外，應用該等修改並無對本集團綜合財務報表造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團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及香港會計準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
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 <sup>1</sup>
香港（國際財務報告詮釋委員會）- 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎的開支交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	香港財務報告準則第4號保險合約連同香港財務報告準則一併應用第9號金融工具 <sup>1</sup>
香港財務報告準則第9號（修訂本）	提早還款特性及負補償 <sup>2</sup>
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 <sup>3</sup>
香港會計準則第19號（修訂本）	計劃修訂、縮減或支付 <sup>2</sup>
香港會計準則第28號（修訂本）	在聯營公司及合資公司中的長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期之香港財務報告準則之年度改進之一部分 <sup>1</sup>
香港會計準則第40號（修訂本）	投資物業轉撥 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces 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 relevant to the Group are described below:

- 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at 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.

### 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）

- 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 於二零二一年一月一日或之後開始的年度期間生效。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產之分類及計量、金融負債、一般對沖會計及金融資產之減值要求之新規定。

香港財務報告準則第9號與本集團相關的主要規定詳述如下：

- 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，按業務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。目標為同時收取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。所有其他金融資產均於其後會計期間按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments (Continued)

- 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.

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in note 21: the Group will elect to continue measuring these securities at FVTOCI as they qualify for designation as measured at FVTOCI under HKFRS 9; however, the fair value gains or losses accumulated in the investments revaluation reserve amounting to HK\$13,977,000 as at 1 April 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具（續）

- 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。

基於本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號會有以下潛在影響：

分類及計量：

- 分類為可供出售投資之上市股本證券按公平值計量，如附註21所披露：倘該等證券按香港財務報告準則第9號，符合資格於其他全面收入以公平值列賬計量，本集團將挑選以持續於其他全面收入以公平值列賬計量該等證券；然而，於二零一八年四月一日於投資重估儲備中累計公平值收益或虧損13,977,000港元，將不再根據香港財務報告準則第9號於其後重新分類至損益，與目前之處理不同。此將影響於本集團損益及其他全面收入中確認之金額，但不會影響全面收入總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### HKFRS 9 Financial Instruments (Continued)

- The unlisted equity securities as included in available-for-sale investments carried at cost less impairment as disclosed in note 21: these investments will qualify for designation as measured at FVTOCI under HKFRS 9 and the Group will designate these investments at initial recognition at FVTOCI and measure them at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve and such investments are not subject to impairment. Upon initial application of HKFRS 9, the fair value gain relating to these investments would be adjusted to investments revaluation reserve as at 1 April 2018. The fair value changes accumulated in other comprehensive income will not be subsequently reclassified to profit or loss.

Amounts due from associates and joint ventures as disclosed in notes 24 and 20 respectively: the balances are under assessment as to whether they should be measured at amortised costs or fair value through profit or loss. The balances will continue to be measured at amortised costs if the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

- 計入按成本扣除減值列賬的可供出售投資之未上市股本證券，附註21所披露：此等投資將合資格根據香港財務報告準則第9號指定其他全面收入以公平值列帳計量，本集團會於初步確認時指定按其他全面收入以公平值列帳，並於其後報告期末按公平值計量此等投資，而公平值收益或虧損會確認為其他全面收入，並於投資重估儲備中累計，而該等投資不予減值。初步應用香港財務報告準則第9號時，與此等投資有關的公平值收益將於二零一八年四月一日調整至投資重估儲備。累計於其他全面收入之公平值變動其後將重新分類至損益。

分別於附註24及20披露之應收聯營公司及合資公司款項：正在評估結存是否應按攤銷成本或按公平值計入損益計量。倘金融資產之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，結存將持續按攤銷成本計量。

- 所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號計量之相同基準計量。

### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式，將導致提早為尚未產生之信貸虧損撥備，該信貸虧損與本集團按攤銷成本計量之金融資產以及本集團於應用香港財務報告準則第9號須作出減值撥備其他項目有關。

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

### HKFRS 9 Financial Instruments (Continued)

#### Impairment (Continued)

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 may be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables, amounts due from associates and joint ventures. Such further impairment recognised under expected credit loss model may reduce the opening accumulated profits and increase in deferred tax assets at 1 April 2018.

### 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）

#### 減值（續）

基於本公司董事評估，如本集團將採用預期信貸虧損模式，於二零一八年四月一日，本集團將有可能確認之減值虧損累計金額將較根據香港會計準則第39號確認之累計金額增加，主要由於對貿易及其他應收賬項、應收聯營公司及合資公司款項作出預期信貸虧損撥備。該等預期信貸虧損模式項下確認之進一步減值將有可能削減於二零一八年四月一日的期初累計溢利並增加遞延稅項資產。

### 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

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## 綜合財務報表附註

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

### HKFRS 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 anticipate that the application of HKFRS 15 may result in change of the identification of performance obligations and allocation of total consideration (including connection fee received from the customers for the construction of the Group’s main gas pipeline) to the respective performance obligations which may affect the timing and amounts of revenue recognition. In addition, application of HKFRS 15 may result in adjustment to the presentation of amounts due from (to) customers for contract work and advances received from customers. The application of HKFRS 15 may also result in more disclosures in the consolidated financial statements.

### 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.

## 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。

本公司董事預期應用香港財務報告準則第15號可能導致確定履約責任以及分配至相關履約責任的總代價（包括就本集團主要燃氣管道建設收取客戶的接駁費用）變動，因而可能會影響收益確認時間和金額。此外，應用香港財務報告準則第15號可能導致應收（應付）客戶之合約工程款項及向客戶收取之墊款之呈列金額有所調整。應用香港財務報告準則第15號亦可能導致於綜合財務報表中作出更多披露。

### 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」及相關詮釋。



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## 綜合財務報表附註

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

#### HKFRS 16 Leases (Continued)

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.

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. Upon application of 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 cash flows by the Group.

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.

### 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）

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。

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及分類為投資物業租賃土地之投資現金流，其他經營租賃付款者，則呈報為經營現金流。於採用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配為本金及利息部分，本集團將其以融資現金流量呈列。

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（本集團為承租人）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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### HKFRS 16 Leases (Continued)

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.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$302,820,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for short-term or low-value leases.

In addition, the Group currently considers certain refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be included in the initial measurement of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The directors of the Company anticipate that the application of the other new and amendments to HKFRSs and Interpretations 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）

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。

於二零一八年三月三十一日，本集團載有不可撤銷的經營租賃承擔302,820,000港元（如附註42所披露）。初步評估顯示該等安排將符合租賃的定義。於採用香港財務報告準則第16號後，除非其符合短期或低價值租賃資格，本集團將就所有租賃確認使用權資產及對應負債。

此外，本集團目前將特定已付可退回租賃按金視為適用於香港會計準則第17號的租賃之權利及義務。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本。已付可退回租賃按金的調整將計入使用權資產的初步計量。

此外，應用新要求可能導致上文所指的計量、呈列及披露的變動。

本公司董事預期，應用其他新訂香港財務報告準則及其修訂本以及詮釋將不會對綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“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 realizable value for the purposes of measuring inventories in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

### 3. 主要會計政策

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「以股份為基礎的開支」範圍內以股份為基礎的開支交易、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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

### 3. 主要會計政策 (續)

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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

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 and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### 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;

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司之擁有權權益變動

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。本集團之權益及非控股權益相關部分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，包括根據本集團及非控股權益的權益比例，重新歸屬本集團及非控股權益的相關儲備。

非控股權益之調整額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。

#### 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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net 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 or at fair value. 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.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

- 與被收購方以股份為基礎的開支安排有關或以本集團所訂立以股份為基礎的開支安排取代被收購方以股份為基礎的開支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「以股份為基礎的開支」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

商譽是以所轉撥的代價、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。其他種類的非控股權益乃按其公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

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.

#### 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.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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。

#### 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議價購買收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

### 3. 主要會計政策 (續)

#### 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，以扣減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（或本集團監測商譽的現金產生單位組別內任何現金產生單位）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 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。損益及其他全面收入以外的聯營公司／合資公司資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。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分），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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (Continued)

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

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.

### 3. 主要會計政策 (續)

#### 於聯營公司及合資公司之投資 (續)

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投資成本的任何差額（重估後），則會於收購投資期間即時於損益中確認。

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分。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 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) upon disposal/partial disposal of the relevant associate or joint venture.

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.

### 3. 主要會計政策 (續)

#### 於聯營公司及合資公司之投資 (續)

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，則出售／部分出售相關聯營公司或合資公司後，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）。

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，而關於減低擁有權益之收益或虧損先前於其他全面收入中確認之部分，於出售相關資產或負債時轉為分類至損益，則將相關部分重新分類至損益。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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

### 3. 主要會計政策 (續)

#### 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。

收入金額可可靠計量，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，方會確認收入，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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

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 compared 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 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. 主要會計政策 (續)

#### 收入確認 (續)

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燃氣接駁合約結果時，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。

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）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment including leasehold 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. 主要會計政策 (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租賃土地（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。當此等資產可作擬定用途時開始按與其他物業資產之相同基準計算折舊。

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 31 March 2018 截至二零一八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.

### 3. 主要會計政策 (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。

投資物業按成本（包括任何直接應佔費用）初步計量。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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (Continued)

##### 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.

#### 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.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

##### 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，轉撥至物業、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。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Construction contracts

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

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

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

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

### 3. 主要會計政策 (續)

#### 建造合同

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

倘建造合同之結果未能可靠估計，合同收入以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。

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及其他應收賬項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories, including construction materials, gas appliances and gas for sales, LPG, coke, consumables and spare parts, are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable 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. 主要會計政策 (續)

#### 存貨

存貨(包括建築物料、銷售之燃氣器具及燃氣、液化石油氣、燃煤、消耗品及備件)乃按成本及可變現淨值兩者中之較低者列賬。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分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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant 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 leasehold land and building elements, the entire property is generally classified as if the leasehold land is under a finance lease.

### 3. 主要會計政策 (續)

#### 租賃土地及樓宇

倘本集團就包括租賃土地及樓宇部分之物業權益作出付款，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物業計為一項經營租約。具體而言，代價總額（包括任何一次過預付款項）乃於初步確認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。

倘能可靠分配相關付款，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租賃土地及樓宇部分，則整份物業一般會在猶如租賃土地屬融資租約之方式出租分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

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

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

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).

### 3. 主要會計政策 (續)

#### 外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）計價之交易按交易日期之通行匯率確認。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。

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）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

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

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 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 1 January 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於出售海外業務 (即出售本集團於海外業務之全部權益、或涉及失去對包含海外業務之附屬公司控制權之出售、或出售於包含海外業務之合營安排或聯營公司部分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。

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作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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (“MPF Scheme”) and state-managed retirement benefits 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. 主要會計政策 (續)

#### 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於損益確認，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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.

### 3. 主要會計政策 (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃就與附屬公司及聯營公司之投資及於合資公司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有可能有足夠應課稅溢利可得益於使用暫時差額，且預期有關暫時差額於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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.

#### Borrowing costs

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

就使用公平值模式計量投資物業之遞延稅項而言，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。

#### 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）應佔的直接借貸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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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. 主要會計政策 (續)

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, for 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *實際利率法*

實際利率法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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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 40.

##### *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.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*按公平值計入損益之金融資產 (續)*

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40所述之方法釐定。

##### *貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收賬項、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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated 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 financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale debt instruments 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 investment 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.

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 are measured at cost less any identified impairment losses at the end of each reporting period.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *可供出售金融資產*

可供出售金融資產乃被劃定為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金融資產，於各報告期末按公平值計量，惟公平值無法可靠計量之無報價股本投資除外。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。

就於活躍市場並無市場報價及其公平值無法可靠計量之可供出售股本投資於各報告期末按成本減任何已確定減值虧損計算。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Impairment of financial assets*

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

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

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

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

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. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值*

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

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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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.

### 3. 主要會計政策 (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。

就按已攤銷成本計量之金融資產而言，如在隨後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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)*

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.

##### 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *金融資產減值 (續)*

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。

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### *Effective interest method*

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

##### *Financial liabilities at fair value through profit or loss*

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

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

##### *Other financial liabilities*

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *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。

##### *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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### 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.

The Group derecognised financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired. 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.

#### 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 36 to the Group's consolidation financial statements.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 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。

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。

#### 股本結算及以股份為基礎的開支交易

##### 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股本結算及以股份為基礎的開支乃按股本工具於授出日期之公平值計量。有關釐定股本結算及以股份為基礎的開支之交易之公平值的詳情載於本集團綜合財務報表附註36。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Equity settled share-based payment transactions (Continued)

##### Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions 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 all relevant 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 share-based compensation 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 employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 股本結算及以股份為基礎的開支交易 (續)

##### 授予僱員之購股權 (續)

於股本結算及以股份為基礎的開支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為基礎的開支之費用，而不論市場狀況是否達成。

當購股權獲行使時，先前於僱員股份報酬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 31 March 2018 截至二零一八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.

### 3. 主要會計政策 (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、興建或以其他方式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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 (or a cash-generating unit) 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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.

### 3. 主要會計政策 (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)

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 (或現金產生單位)，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 (或現金產生單位) 特定風險 (就此而言，未來現金流量估計尚未作出調整)。

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 (或現金產生單位) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

### 4. RESTATEMENTS

During the year ended 31 March 2017, the Group acquired businesses through purchase of subsidiaries of which the fair values of the identifiable assets, liabilities and contingent liabilities acquired were determined provisionally. During the year, the Group made certain fair value adjustments, with reference to the valuation reports, to the carrying amounts of the identifiable assets and liabilities of the subsidiaries acquired as a result of completing the initial accounting. The adjustments to the fair values at the acquisition date of the identifiable assets, liabilities and contingent liabilities were made as if initial accounting had been completed on the acquisition date.

### 3. 主要會計政策 (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 (或現金產生單位) 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. 重列

截至二零一七年三月三十一日止年度，本集團透過收購附屬公司收購業務，其中所收購之可識別資產、負債及或然負債之公平值乃暫時釐定。於年內，本集團經參考估值報告後對所收購附屬公司之可識別資產及負債之賬面值進行對若干公平值調整，以完成初步會計處理。於收購可識別資產、負債及或然負債之日期對公平值進行調整，猶如初步會計處理已於收購日期完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. RESTATEMENTS (CONTINUED)

The cumulative effects of the above restatements on the consolidated statement of financial position as at 31 March 2017 are summarised below:

### 4. 重列 (續)

上述重列對於二零一七年三月三十一日之綜合財務狀況表的累積影響概述如下：

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (originally stated) (原列)	Subsequent fair value adjustments on acquisition of businesses through purchase of subsidiaries (note 38) 透過收購附屬公司 收購業務之 其後公平值調整 (附註38) HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (restated) (重列)
Property, plant and equipment	物業、廠房及設備	25,782,679	96,710	25,879,389
Prepaid lease payments	預付租賃款項	1,566,314	52,031	1,618,345
Goodwill	商譽	3,354,612	(629,008)	2,725,604
Other intangible assets	其他無形資產	3,003,196	715,232	3,718,428
Deferred tax liabilities	遞延稅項負債	(734,667)	(215,994)	(950,661)
Other assets and liabilities	其他資產及負債	(9,044,526)	-	(9,044,526)
<b>Net assets</b>	<b>淨資產</b>	<b>23,927,608</b>	<b>18,971</b>	<b>23,946,579</b>
Non-controlling interests	非控股權益	3,377,375	18,971	3,396,346
Other reserves items	其他儲備項目	20,550,233	-	20,550,233
		<b>23,927,608</b>	<b>18,971</b>	<b>23,946,579</b>

### 5. 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.

### 5. 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）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### 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, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. 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.

#### 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 31 March 2018, the carrying amount of goodwill was HK\$3,079,624,000 (2017: HK\$2,725,604,000) with no impairment loss recognised. Details of the recoverable amount calculation disclosed in note 22.

### 5. 估計不明朗因素之主要來源 (續)

#### 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，包括根據本集團及非控制性權益的比例將本集團與非控制性權益相關儲備重新歸屬。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。

#### 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。於二零一八年三月三十一日，商譽之賬面值為3,079,624,000港元(二零一七年：2,725,604,000港元)，且並無確認減值虧損。計算可收回金額之詳情披露於附註22。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### 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 31 March 2018, the Group has unused tax losses of HK\$6,012,195,000 (2017: HK\$5,526,864,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$157,423,000 (2017: HK\$128,288,000) of the tax losses. No deferred tax asset in relation to these unused tax losses approximately to HK\$5,854,772,000 (2017: HK\$5,398,576,000) 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.

### 5. 估計不明朗因素之主要來源 (續)

#### 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期內按直線法基準折舊，並經計及估計剩餘價值。本集團會按年評估物業、廠房及設備之剩餘價值及可用年期，而倘預期有別於原有估計，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

於二零一八年三月三十一日，本集團可供對銷未來溢利之未使用稅項虧損為6,012,195,000港元(二零一七年：5,526,864,000港元)。已就157,423,000港元(二零一七年：128,288,000港元)之稅項虧損確認遞延稅項資產。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5,854,772,000港元(二零一七年：5,398,576,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION

#### Revenue

Revenue mainly represents the net amounts received and receivable for sales of piped gas, gas connection (including revenue from gas connection and other contracted construction), sales of LPG, and 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 services for the year and is analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of piped gas	管道天然氣銷售	22,612,904	13,778,572
Gas connection and other contracted construction	燃氣接駁及其他合約工程	11,302,543	5,748,458
Sales of LPG	液化石油氣銷售	15,969,830	11,654,633
Value-added services	增值服務	2,946,681	811,660
		<b>52,831,958</b>	31,993,323

#### Segment information

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the Group, for the purposes of resources 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 accounted for under equity accounting separately and thus Zhongyu Gas is presented as a single operating and reportable segment.

### 6. 收入及分部資料

#### 收入

收入主要指年內本集團銷售管道天然氣、燃氣接駁（包括燃氣接駁及其他合約工程之收入）、液化石油氣銷售及增值服務業務包括銷售燃氣器具、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：

#### 分部資料

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

主要營運決策者單獨審閱依據權益會計法計算本集團應佔聯營公司中裕燃氣控股有限公司（「中裕燃氣」）之業績，因此中裕燃氣呈列為單一經營及可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment information (Continued)

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.

#### Segment revenues and results

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

**For the year ended 31 March 2018**

		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	22,612,904	11,302,543	15,969,830	2,946,681	-	52,831,958
Segment profit	分部溢利	2,463,320	4,761,526	608,479	774,522	245,671	8,853,518
Change in fair value of investment properties	投資物業公平值變動						38,490
Interest and other gains	利息及其他收益						153,580
Unallocated corporate expenses	未分配公司開支						(210,915)
Finance costs	財務費用						(807,781)
Exchange gain 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收益						207,729
Share-based payments	以股份為基礎的開支						(644,320)
Share of results of associates	應佔聯營公司之業績						251,151
Share of results of joint ventures	應佔合資公司之業績						758,313
Profit before taxation	除稅前溢利						8,599,765

### 6. 收入及分部資料 (續)

#### 收入 (續)

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；
- (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。

#### 分部收入及業績

本集團按營運及呈報分部劃分之收入及業績分析如下：

**截至二零一八年三月三十一日止年度**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 6. 收入及分部資料 (續)

#### Segment revenues and results (Continued)

#### 分部收入及業績 (續)

For the year ended 31 March 2017

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 匯兌收益						(69,649)
Share of results of associates	應佔聯營公司之業績						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

\* Including revenue from gas connection and other contracted construction.

\* 含燃氣接駁及其他合約工程收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND 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 interest income and other gains, head office administration costs, change in fair value of investment properties, litigation claim, loss on liquidation of subsidiaries, share-based payments, share of results of associates, share of results of joint ventures, exchange gain (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 resources allocation and performance assessment.

### 6. 收入及分部資料 (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如附註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，而並無分配利息收入及其他收益、總部行政成本、投資物業公平值變動、訴訟申索、附屬公司清盤損失、以股份為基礎的開支、應佔聯營公司業績、應佔合資公司業績、換算外幣貨幣項目為功能貨幣之匯兌收益(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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

At 31 March 2018

### 6. 收入及分部資料 (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部資產及分部負債分析：

於二零一八年三月三十一日

		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	分部資產	46,859,885	6,602,748	4,842,825	233,179	1,516,445	60,055,082
Investment properties	投資物業						272,929
Property, plant and equipment (for corporate)	物業、廠房及設備(公司)						53,084
Prepaid lease payments (for corporate)	預付租賃款項(公司)						34,697
Investments in associates	於聯營公司之投資						4,408,345
Investments in joint ventures	於合資公司之投資						6,423,615
Amounts due from associates	應收聯營公司之款項						38,347
Amounts due from joint ventures	應收合資公司之款項						935,161
Available-for-sale investments	可供出售之投資						409,176
Deferred tax assets	遞延稅項資產						224,325
Held-for-trading investments	持作買賣投資						48,077
Other receivables (for corporate)	其他應收賬項(公司)						618,118
Pledged bank deposits	已抵押銀行存款						290,729
Bank balances and cash	銀行結存及現金						8,246,322
Consolidated total assets	綜合資產總額						82,058,007
Liabilities	負債						
Segment liabilities	分部負債	3,209,398	8,158,904	1,531,481	184,544	-	13,084,327
Other payables (for corporate)	其他應付賬項(公司)						1,903,275
Derivative financial instrument	衍生金融工具						2,338
Taxation	稅項						943,784
Bank and other borrowings	銀行及其他借貸						32,372,421
Amounts due to joint ventures	應付合資公司之款項						88,441
Amounts due to associates	應付聯營公司之款項						125
Deferred taxation	遞延稅項						933,196
Consolidated total liabilities	綜合負債總額						49,327,907

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 6. 收入及分部資料 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

At 31 March 2017 (restated)

於二零一七年三月三十一日 (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 (restated) (重列)
Assets	資產						
Segment assets	分部資產	35,135,579	3,998,695	4,312,045	75,781	1,396,611	44,918,711
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)	其他應收賬項 (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						60,221,785
Liabilities	負債						
Segment liabilities	分部負債	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						950,661
Consolidated total liabilities	綜合負債總額						36,275,206

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments, 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 and deferred taxation of the Group, and corporate liabilities of the Group.

### 6. 收入及分部資料 (續)

#### 分部資產及負債 (續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營公司（不包括中裕燃氣）之投資、於合資公司之投資、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部。
- 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部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 6. 收入及分部資料 (續)

#### Other segment information

#### 其他分部資料

		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 分部總額 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:	計入計算分部損益或分部資產的金額：								
<b>For the year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>								
Additions of prepaid lease payments	預付租賃款項增加	286,330	-	11,932	-	-	298,262	-	298,262
Additions to goodwill	商譽增加	23,537	-	13,020	-	-	36,557	-	36,557
Additions to property, plant and equipment	添置物業、廠房及設備	6,459,520	-	142,417	-	-	6,601,937	49,733	6,651,670
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,663)	-	-	-	-	(1,663)	-	(1,663)
Amortisation of intangible assets	無形資產攤銷	(124,340)	-	-	-	-	(124,340)	-	(124,340)
Release of prepaid lease payments	發還預付租賃款項	(39,232)	-	(16,722)	-	-	(55,954)	-	(55,954)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(984,259)	-	(57,314)	-	-	(1,041,573)	(8,373)	(1,049,946)
Allowance for trade receivables and other receivables	貿易及其他應付賬項撥備	-	(74,182)	(170,066)	-	-	(244,248)	-	(244,248)
Share of results of associates	應佔聯營公司業績	-	-	-	-	245,671	245,671	251,151	496,822
<b>For the year ended 31 March 2017 (restated)</b>	<b>截至二零一七年三月三十一日止年度 (重列)</b>								
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	373,445	-	-	-	-	373,445	-	373,445
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	發還預付租賃款項	(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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

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

All of the Group's revenue is contributed by 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. 收入及分部資料 (續)

#### 地區資料

本集團的業務主要位於中國。

本集團全部收入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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	207,320	182,267
PRC	中國	56,339,881	44,191,723
		56,547,201	44,373,990



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	100,427	69,386
Subsidies from PRC governmental authorities (note a)	中國政府機關之補貼(附註a)	213,504	195,048
Tax refund (note b)	退稅(附註b)	82,107	48,604
Repair and maintenance services fee	維修及保養服務費	4,251	2,583
Other services income	其他服務收入	84,971	41,946
Income from gas storage containers	儲氣罐收入	-	15,681
Income from leasing of equipment	出租設備收入	48,626	40,608
Others	其他	30,017	31,788
		<b>563,903</b>	445,644

Notes:

- (a) During the years ended 31 March 2018 and 2017, certain subsidiaries received subsidies for (1) the costs 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 authorities in the PRC; and (3) the costs incurred in removing the coal gas pipelines and the coal gas storage and replacing 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 years.
- (b) 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：

- (a) 截至二零一八年及二零一七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。
- (b) 中國政府機關已授出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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Loss on liquidation of subsidiaries (Note i)	附屬公司清盤損失(附註i)	-	(77,454)
Change in fair value of investment properties	投資物業之公平值變動	38,490	31,686
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	20,675	16,038
(Allowance for) reversal of allowance for trade and other receivables	貿易及其他應收賬款(撥備)撥回	(244,248)	1,289
Litigation claim (Note ii)	訴訟申索(附註ii)	-	(87,376)
Exchange gain (loss)	匯兌收益(虧損)	326,892	(101,075)
Reversal of impairment loss on amounts due from associates and joint ventures	應收聯營公司及合資公司款項撥回	8,362	-
Others	其他	15,157	2,239
		<b>165,328</b>	<b>(214,653)</b>

Notes:

- (i) During the year ended 31 March 2017, the Group resolved to dissolve two of its subsidiaries in the PRC which were dormant. As at 31 March 2017, the Group was in the process of voluntarily winding up these two subsidiaries and loss on liquidation of the subsidiaries of HK\$77,454,000 was recognised during the year ended 31 March 2017.

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附屬公司清盤損失77,454,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 8. OTHER GAINS AND LOSSES (CONTINUED)

Notes: (Continued)

(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 15 October 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 31 March 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 made payment into court of 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 18 August 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 31 March 2016, additional interest of HK\$87,376,000 was paid during the year ended 31 March 2017.

### 9. FINANCE COSTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,119,264	963,409
Interest capitalised to construction in progress	撥充在建工程資本之利息	(311,483)	(258,293)
		<b>807,781</b>	705,116

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.53% (2017: 4.46%) per annum to expenditure on qualifying assets.

### 8. 其他收益及虧損 (續)

附註：(續)

(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港元連同作為部分判決後利息的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。

### 9. 財務費用

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4.53% (二零一七年：4.46%) 的年度資本化率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. TAXATION

### 10. 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	2,022,350	1,229,483
Deferred taxation (note 35)	遞延稅項 (附註35)	(91,639)	(21,977)
		1,930,711	1,207,506

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.

除下述的稅務寬免外，中國附屬公司之稅率為25%。

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 rate of those PRC group entities is 15% for the year ended 31 March 2018 (2017: 15%).

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。截至二零一八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% (二零一七年：15%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. TAXATION (CONTINUED)

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)

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(764,596)	(223,113)	9,364,361	6,125,315	8,599,765	5,902,202
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	(126,158)	(36,814)	2,341,090	1,531,329	2,214,932	1,494,515
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	-	-	(124,206)	(73,265)	(124,206)	(73,265)
Tax effect of share of results of joint ventures	應佔合資公司業績之稅項影響	-	-	(189,578)	(152,796)	(189,578)	(152,796)
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	106,342	14,417	62,994	24,933	169,336	39,350
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	(4,592)	(9,658)	(86,147)	(49,641)	(90,739)	(59,299)
Tax effect of estimated tax losses not recognised	並無確認之估計稅項虧損之稅項影響	24,408	32,055	77,067	90,076	101,475	122,131
Tax effect of income tax at concessionary rate	按優惠稅率計算所得稅之稅項影響	-	-	(150,509)	(163,130)	(150,509)	(163,130)
Taxation	稅項	-	-	1,930,711	1,207,506	1,930,711	1,207,506

Note: The applicable tax rate for Hong Kong and PRC are 16.5% (2017: 16.5%) and 25% (2017: 25%) respectively.

附註: 香港及中國之適用稅率分別為16.5% (二零一七年: 16.5%) 及25% (二零一七年: 25%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) 下列各項：		
Auditor's remuneration	核數師酬金	9,688	9,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,049,946	872,640
Release of prepaid lease payments	發還預付租賃款項	55,954	48,362
Amortisation of intangible assets including in cost of sales	包括於銷售成本內之無形資產攤銷	124,340	87,157
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	176,562	147,044
– equipment	– 設備	29,400	32,701
		<b>205,962</b>	179,745
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	1,663	(2,339)
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)	186,321	76,485
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)	237,081	172,997
Staff costs:	員工成本：		
Directors' emoluments (note 12)	董事酬金 (附註12)	286,285	42,192
Salaries and allowances of other staff	其他員工之薪酬及津貼	1,826,788	1,477,332
Share-based payments of other staff	其他員工以股份為基礎的開支	408,190	–
Contributions to retirement benefit scheme of other staff	為其他員工向退休福利計劃供款	487,218	384,883
Less: Amount capitalised in construction in progress	減：撥充在建工程資本之金額	(118,976)	(43,508)
		<b>2,889,505</b>	1,860,899
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	18,903,499	11,633,875
Sales of LPG	液化石油氣銷售	13,838,253	9,968,700
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	4,711,834	1,205,810
		<b>37,453,586</b>	22,808,385
Rental income from investment properties less outgoings of HK\$599,000 (2017: HK\$1,095,000)	投資物業產生之租金收入減支銷599,000港元 (二零一七年：1,095,000港元)	(21,034)	(25,300)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS

The emoluments paid or payable to each of the 19 (2017: 16) directors and the chief executive disclosed pursuant to the applicable Listing Rules and Companies Ordinance, were as follows:

### 12. 董事及執行主席酬金

根據適用上市規則及公司條例披露之已付或應付各19名(二零一七年: 16名)董事及主要行政人員之酬金如下:

2018

二零一八年

		Directors' fees	Salaries and other benefits	Performance related incentive payments	Contributions to retirement benefits scheme	Share-based payments	Total emoluments
		HK\$'000	薪金及其他福利	表現相關獎勵款項	退休福利計劃供款	以股份為基礎的開支	酬金總額
		千港元	HK\$'000	千港元	HK\$'000	千港元	千港元
				(Note iv)			
				(附註iv)			
<b>Executive directors</b>	<b>執行董事</b>						
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)	-	8,340	7,200	18	96,722	112,280
Mr. Huang Yong	黃勇先生	-	7,798	6,600	18	96,722	111,138
Mr. Zhu Weiwei	朱偉偉先生	-	3,480	2,250	18	4,693	10,441
Mr. Ma Jinlong	馬金龍先生	-	2,400	1,800	-	4,693	8,893
Ms. Li Ching	李晶女士	-	840	560	-	4,693	6,093
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Yu Jeong Joon (Vice Chairman)	俞程准先生 (副主席)	300	-	100	-	9,387	9,787
Mr. Kim Yong Joong (Note i)	金容仲先生 (附註i)	-	1,674	1,600	-	4,693	7,967
Mr. Liu Mingxing	劉明興先生	300	-	100	-	1,396	1,796
Mr. Arun Kumar Manchanda	Arun Kumar Manchanda先生	300	-	100	-	1,396	1,796
Mr. Jiang Xinhao	姜新浩先生	-	-	-	-	-	-
Ms. Liu Chang (Note iii)	劉暢女士 (附註iii)	-	535	-	8	-	543
Mr. Kwon Woonsang (Note iii)	權沅相先生 (附註iii)	-	571	-	-	-	571
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Ms. Wong Sin Yue, Cynthia	黃倩如女士	600	-	200	-	2,347	3,147
Mr. Zhao Yuhua	趙玉華先生	540	-	180	-	2,347	3,067
Dr. Mao Erwan	毛二萬博士	540	-	180	-	2,347	3,067
Mr. Ho Yeung (Note ii)	何洋先生 (附註ii)	240	-	120	-	2,347	2,707
Ms. Chen Yanyan	陳燕燕女士	401	-	120	-	2,347	2,868
Ms. Zhang Ling (Note iii)	張凌先生 (附註iii)	124	-	-	-	-	124
		3,345	25,638	21,110	62	236,130	286,285

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (CONTINUED)

### 12. 董事及執行主席酬金 (續)

2017

二零一七年

		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	以股份為基礎的開支
		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 iv) (附註iv)		
<b>Executive directors 執行董事</b>						
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
<b>Non-executive directors 非執行董事</b>						
Mr. Yu Jeong Joon (Vice Chairman)	俞枉准先生 (副主席)	300	-	100	-	400
Mr. Kim Yong Joong (Note i)	金容仲先生 (附註i)	-	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	-	-	-	-	-
<b>Independent non-executive directors 獨立非執行董事</b>						
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 (Note ii)	何洋先生 (附註ii)	360	-	120	-	480
Ms. Chen Yanyan	陳燕燕女士	360	-	120	-	480
		3,300	24,488	14,350	54	42,192

Notes:

- (i) Removed on 7 November 2017
- (ii) Resigned on 27 November 2017
- (iii) Appointed on 27 November 2017
- (iv) 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) 於二零一七年十一月七日被免職
- (ii) 於二零一七年十一月二十七日辭任
- (iii) 於二零一七年十一月二十七日獲委任
- (iv) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND EXECUTIVE CHAIRMAN'S EMOLUMENTS (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 Chief Executive 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 31 March 2018 and 2017, 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 who have waived their rights to receive remuneration for the years ended 31 March 2018 and 2017, there was no arrangement under which the chief executive or a director waived or agreed to waive any emoluments during the years ended 31 March 2018 and 2017.

### 12. 董事及執行主席酬金 (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行政總裁，上述所披露之酬金包括就其擔任行政總裁提供的服務所支付者。

### 13. 僱員酬金

於截至二零一八年及二零一七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。

截至二零一八年及二零一七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，截至二零一八年及二零一七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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. DIVIDENDS

### 14. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Final dividend paid in respect of year ended 31 March 2017 of HK\$0.2 (2017: HK\$0.1446 in respect of year ended 31 March 2016) per share	已付截至二零一七年三月三十一日止年度每股0.2港元(二零一七年：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	993,704	710,041
Interim dividend paid in respect of six months ended 30 September 2017 of HK\$0.08 (2017: HK\$0.05 in respect of six months ended 30 September 2016) per share	已付截至二零一七年九月三十日止六個月每股0.08港元(二零一七年：截至二零一六年九月三十日止六個月每股0.05港元)之中期股息	397,481	243,775
		<b>1,391,185</b>	953,816

A final dividend of HK\$0.27 in respect of the year ended 31 March 2018 (2017: final dividend of HK\$0.20 in respect of the year ended 31 March 2017) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

董事建議派發截至二零一八年三月三十一日止年度每股0.27港元(二零一七年：截至二零一七年三月三十一日止年度每股0.20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。

### 15. EARNINGS PER SHARE

### 15. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	6,095,153	4,147,732



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 15. EARNINGS PER SHARE (CONTINUED)

### 15. 每股盈利 (續)

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,968,519	4,908,043
Adjustment for effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Share options (Note)	購股權 (附註)	109,324	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,077,843	4,908,043

Note: The computation of diluted earnings per share for the year ended 31 March 2017 did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market price of the shares for the 2017 financial year.

附註：截至二零一七年三月三十一日止年度，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2017財政年度股份之平均市價。

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	190,450
Exchange adjustments	匯兌調整	(2,915)
Change in fair value	公平值變動	31,686
At 31 March 2017	於二零一七年三月三十一日	219,221
Exchange adjustments	匯兌調整	15,218
Change in fair value	公平值變動	38,490
At 31 March 2018	於二零一八年三月三十一日	272,929

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties are analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Properties held:	持有之物業：		
- in Hong Kong	- 位於香港	172,500	145,200
- in the PRC	- 位於中國	100,429	74,021
		272,929	219,221

The fair value of the Group's investment properties in Hong Kong at 31 March 2018 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\$27,300,000 (2017: HK\$19,200,000) was credited 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.

The fair value of the Group's investment properties in the PRC at 31 March 2018 has been arrived at on the basis of a valuation carried out at these dates by CHFT Advisory and Appraisal Ltd. (2017: Crowe Horwath (HK) Consulting & Valuation Limited), independent qualified professional valuers not connected to the Group. The resulting surplus of HK\$11,190,000 (2017: HK\$12,486,000) 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.

### 16. 投資物業 (續)

本集團之投資物業分析如下：

於二零一八年三月三十一日，本集團位於香港之投資物業之公平值乃根據與本集團並無關連之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27,300,000港元盈餘（二零一七年：19,200,000港元）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。

於二零一八年三月三十一日，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華坊諮詢評估有限公司（二零一七年：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11,190,000港元盈餘（二零一七年：12,486,000港元）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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

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.

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2018 and 2017 are as follows:

### 16. 投資物業 (續)

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。

本集團於二零一八年及二零一七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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Commercial property units located in Hong Kong	位於香港的商用物業單位	172,500	145,200
Offices located in the PRC	位於中國的辦公室	100,429	74,021

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.

#### 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.

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。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. INVESTMENT PROPERTIES (CONTINUED)

### 16. 投資物業 (續)

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

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 (續)

Description	Fair value as at 31 March	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	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元				
Commercial units located in Hong Kong 位於香港的商用單位	172,500	145,200	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\$28,957 - HK\$46,613 per square foot (2017: HK\$25,400 - HK\$40,600 per square foot) 每平方米28,957港元至46,613港元 (二零一七年: 每平方米25,400港元至40,600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	100,429	74,021	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	RMB8,272 - RMB68,756 per square meter (2017: RMB9,000 - RMB69,065 per square meter) 每平方米人民幣8,272元至人民幣68,756元 (二零一七年: 每平方米人民幣9,000元至人民幣69,065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
	272,929	219,221				

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Pipelines 管道 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及固定 裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 April 2016	於二零一六年 四月一日	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 subsidiaries	收購附屬公司 所得	358,848	906,725	193,663	328,631	7,790	24,827	-	1,820,484
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 31 March 2017 (restated)	於二零一七年三月 三十一日 (重列)	3,351,439	16,082,710	6,646,381	3,637,605	334,619	675,713	184,607	30,913,074
Exchange adjustment	匯兌調整	262,247	1,663,887	761,958	356,611	65,942	72,218	19,699	3,202,562
Additions	添置	87,425	171,138	5,998,855	137,651	17,219	239,382	-	6,651,670
Acquired on acquisitions of subsidiaries	收購附屬公司 所得	5,901	12,386	13,564	3,639	1,457	622	-	37,569
Disposal for the year	年內出售	(5,885)	(10,143)	-	(35,702)	(16,191)	(80,027)	-	(147,948)
Reclassification	重新分類	39,710	2,750,547	(2,819,228)	25,280	3,691	-	-	-
At 31 March 2018	於二零一八年 三月三十一日	3,740,837	20,670,525	10,601,530	4,125,084	406,737	907,908	204,306	40,656,927
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At 1 April 2016	於二零一六年 四月一日	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 31 March 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
Exchange adjustment	匯兌調整	41,603	282,483	-	154,092	42,366	26,186	6,579	553,309
Provided for the year	年內撥備	115,533	587,465	-	227,942	28,883	76,654	13,469	1,049,946
Eliminated on disposals	出售時撇除	(1,101)	(850)	-	(14,993)	(4,783)	(46,699)	-	(68,426)
At 31 March 2018	於二零一八年 三月三十一日	682,731	3,351,550	-	1,894,725	251,736	303,393	84,379	6,568,514
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2018	於二零一八年 三月三十一日	3,058,106	17,318,975	10,601,530	2,230,359	155,001	604,515	119,927	34,088,413
At 31 March 2017 (restated)	於二零一七年三月 三十一日 (重列)	2,824,743	13,600,258	6,646,381	2,109,921	149,349	428,461	120,276	25,879,389



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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 31 March 2018, interest capitalised in construction in progress amounted to HK\$311,483,000 (2017: HK\$258,293,000).

During the year ended 31 March 2018, 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\$19,319,000 (2017: HK\$17,672,000). 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 31 March 2018, 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\$96,005,000 (2017: HK\$84,441,000) 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)

於截至二零一八年三月三十一日止年度，撥充在建工程資本之利息為311,483,000港元(二零一七年: 258,293,000港元)。

於截至二零一八年三月三十一日止年度，本集團正就其價值19,319,000港元(二零一七年: 17,672,000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。

於二零一八年三月三十一日，本公司董事認為若干位於中國之物業賬面值96,005,000港元(二零一七年: 84,441,000港元)之租賃土地及樓宇部分無法分開識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. PREPAID LEASE PAYMENTS

### 18. 預付租賃款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
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	1,996,978	1,568,354
Current portion	即期部分	63,225	49,991
		<b>2,060,203</b>	1,618,345

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\$40,951,000 (2017: HK\$30,782,000). 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40,951,000港元（二零一七年：30,782,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES

### 19. 於聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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 the PRC	於中國上市	39,272	39,272
Unlisted	非上市	2,970,043	1,945,510
Share of pre-acquisition dividend	分佔收購前股息	(1,296)	(1,296)
Share of post-acquisition profits 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）	1,802,036	1,067,568
Discount on acquisition of associates	收購聯營公司之折讓	232,970	232,970
		<b>5,924,790</b>	4,165,789
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）	<b>8,651,717</b>	3,002,010

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group had interests in the following significant associates:

### 19. 於聯營公司之投資 (續)

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
					2018 二零一八年 %	2017 二零一七年 %	
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	44	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	39	39	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	49	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	48	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	35	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	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)

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
					2018 二零一八年 %	2017 二零一七年 %	
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	40	Sales of LPG 天然氣銷售
Zhongyu Gas	Limited liability company 有限責任公司	Cayman Island 開曼群島	PRC 中國	Ordinary 普通	44	44	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			
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	44	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	25	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	25	25	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	28	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	49	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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)

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
					2018 二零一八年 %	2017 二零一七年 %	
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	31	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	27	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	40	Sales of LPG 液化石油氣銷售
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	30	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	22	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	25	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)

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
					2018 二零一八年 %	2017 二零一七年 %	
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 (Note) (附註)	12 (Note) (附註)	Development, production and sales of utility system 電子系統軟件開發、生產及銷售
瀋陽瀋西燃氣有限公司(「瀋陽瀋西」)	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	25	-	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設

Note: The Group held a 12% 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 31 March 2018, included in the cost of investment in associates is goodwill of HK\$1,700,850,000 (2017: HK\$976,339,000).

The financial year end date for Zhongyu Gas is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Gas for the year ended 31 December 2017 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 31 March. No significant transactions requiring adjustments took place during the intervening period.

附註：本集團持有浙江威星之12%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。

於二零一八年三月三十一日，計入聯營公司之投資成本的商譽為1,700,850,000港元(二零一七年：976,339,000港元)。

中裕燃氣之財政年度結算日為十二月三十一日。為應用權益會計法，本集團已使用中裕燃氣於截至二零一七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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Summarised financial information of material associates

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

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

#### 哈爾濱中慶

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	857,452	1,167,953
Non-current assets	非流動資產	3,743,847	2,638,207
Current liabilities	流動負債	(1,606,373)	(1,136,440)
Non-current liabilities	非流動負債	(5,013)	(17,283)
Net assets	淨資產	2,989,913	2,652,437
Revenue	收益	1,789,316	1,589,988
Profit and total comprehensive income for the year	年內溢利及全面收入總額	489,776	107,674
Dividend received from 哈爾濱中慶 during the year	年內已收哈爾濱中慶之股息	73,104	194,383

### 19. 於聯營公司之投資 (續)

#### 重要聯營公司財務資料概述

本集團各重要聯營公司之財務資料概要載列如下。下文載列之財務資料概要指為編製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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### Summarised financial information of material associates (Continued)

##### 哈爾濱中慶 (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of 哈爾濱中慶	哈爾濱中慶之淨資產	2,989,913	2,652,437
Proportion of the Group's ownership interest in 哈爾濱中慶	本集團於哈爾濱中慶之擁有權權益比例	48%	48%
Carrying amount of the Group's interest in 哈爾濱中慶 reflected in the Group's consolidated statement of financial position	本集團於哈爾濱中慶之權益賬面值 (在本集團之綜合財務狀況表中反映)	1,435,158	1,273,170

#### Zhongyu Gas and its subsidiaries

#### 中裕燃氣及其附屬公司

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	2,011,076	1,653,727
Non-current assets	非流動資產	9,789,655	7,969,936
Current liabilities	流動負債	(3,676,669)	(2,709,103)
Non-current liabilities	非流動負債	(4,400,845)	(4,108,629)
Net assets	淨資產	3,723,217	2,805,931
Non-controlling interests	非控股權益	549,265	252,725
Revenue	收益	5,048,100	3,722,507
Profit and total comprehensive income for the year	年內溢利及全面收入總額	1,074,262	571,229

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 (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)

##### 中裕燃氣及其附屬公司 (續)

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	3,173,952	2,553,206
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	(828,944)	(480,240)
		2,345,008	2,072,966
Proportion of the Group's ownership interest in Zhongyu Gas	本集團於中裕燃氣之擁有權益比例	44%	44%
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)	1,516,445	1,396,611



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)

#### 重要聯營公司財務資料概述 (續)

瀋陽瀋西

瀋陽瀋西

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	2,228,613
Non-current assets	非流動資產	4,942,863
Current liabilities	流動負債	(4,216,807)
Non-current liabilities	非流動負債	(1,222,107)
Net assets	淨資產	1,732,562
Non-controlling interests	非控股權益	215,382
Revenue	收益	3,483,716
Profit and total comprehensive income for the year	年內溢利及全面收入總額	280,558

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

上述財務資料概要與於綜合財務報表確認之聯營公司之投資賬面值對賬：

		2018 二零一八年 HK\$'000 千港元
Equity attributable to owners of 瀋陽瀋西	瀋陽瀋西擁有人應佔權益	1,517,180
Proportion of the Group's ownership interest in 瀋陽瀋西	本集團於瀋陽瀋西之擁有權益比例	25%
Goodwill	商譽	704,833
Carrying amount of the Group's interest in 瀋陽瀋西 reflected in the Group's consolidated statement of financial position	本集團於瀋陽瀋西之權益賬面值 (在本集團之綜合財務狀況表中反映)	1,084,128

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	170,041	84,893
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	1,889,059	1,496,008

### 20. INVESTMENTS IN JOINT VENTURES

### 20. 於合資公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	3,182,735	3,154,253
Share of post-acquisition profits 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)	3,189,830	2,206,784
Discount on acquisition of joint ventures	收購合資公司之折讓	51,050	51,050
		6,423,615	5,412,087

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

As at 31 March 2018 and 2017, the Group had interests in the following significant joint ventures:

### 20. 於合資公司之投資 (續)

於二零一八年及二零一七年三月三十一日，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 activities 主要業務
					2018 二零一八年 %	2017 二零一七年 %	
柳州中燃城市燃氣有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
揚州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
呼和浩特中燃城市燃氣發展有限公司(「呼和浩特中燃」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	51	51	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
德州中燃城市燃氣發展有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	PRC 中國	Registered 註冊	50	50	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	50	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	51	Sales of natural gas 天然氣銷售

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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 activities 主要業務
					2018 二零一八年 %	2017 二零一七年 %	
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	49	Investment holding 投資控股
重慶長南天然氣輸配有限責任公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	49	49	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	49	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	50	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	50	Retailing and wholesaling of gas accessories and provision of maintenance service 零售及批發燃氣配件及提供保養服務
天津市天匯燃氣發展有限公司	Limited liability company 有限責任公司	PRC 中國	PRC 中國	Registered 註冊	40	40	Provision of pipe natural gas 提供管道天然氣

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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 activities 主要業務
					2018 二零一八年 %	2017 二零一七年 %	
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	50	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	50	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	49	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道建設
China Gas – SK E&S LNG Trading Limited 中燃—愛思開液化天然氣貿易有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Hong Kong 香港	Ordinary 普通	50	50	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	51	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	50	Sales of natural gas 天然氣銷售



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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 activities 主要業務
					2018 二零一八年 %	2017 二零一七年 %	
China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P.	Investment Fund L.P.	PRC	PRC	Registered	30	30	Investment in piped natural gas ("PNG"), liquefied natural gas ("LNG"), compressed natural gas ("CNG") and LPG energy projects
中保投中燃(深圳)清潔能源發展基金(有限合夥)(Note)	投資基金(有限合夥)	中國	中國	註冊			於管道天然氣(「PNG」)、液化天然氣(「LNG」)、壓縮天然氣(「CNG」)及液化石油氣能源項目投資

Note: During the year ended 31 March 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 PNG, LNG, 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 31 March 2018, CIIF contributed RMB5,800,000,000 (2017: RMB700,000,000) 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 from the Fund; and (iii) the preferential redemption of CIIF in the Fund in the event that the Fund does not have sufficient funding in satisfying the aforesaid requirements.

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PNG、LNG、CNG及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。至二零一八年三月三十一日，中保投已對該基金作出認繳出資共人民幣5,800,000,000元(二零一七年：人民幣700,000,000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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

As all the relevant activities of the above entities require unanimous consent from all joint venture parties, they are accounted for as joint ventures.

On 9 June 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. Joint venture entity of the BOCOM Fund was yet to set up as at 31 March 2018.

At 31 March 2018, included in the cost of investment in joint ventures is goodwill of HK\$265,806,000 (2017: HK\$238,621,000).

#### 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.

### 20. 於合資公司之投資 (續)

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。於二零一八年三月三十一日，交銀基金之合資公司實體尚未成立。

於二零一八年三月三十一日，計入合資公司投資成本的商譽為265,806,000港元（二零一七年：238,621,000港元）。

#### 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此等綜合財務報表內入賬。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	1,358,902	1,336,543
Non-current assets	非流動資產	3,529,153	2,974,780
Current liabilities	流動負債	(2,394,128)	(2,108,494)
Non-current liabilities	非流動負債	(58,461)	(288,463)
Net assets	淨資產	2,435,466	1,914,366

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	1,686,670	1,626,386
Profit and total comprehensive income for the year	年內溢利及全面收入總額	521,100	167,396

### 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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淨資產	2,435,466	1,914,366
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 呼和浩特中燃 reflected in the Group's consolidated statement of financial position	本集團於呼和浩特中燃之權益的賬面值 (在本集團之綜合財務狀況表中反映)	1,242,088	976,327

#### Fujian Anran and its subsidiaries

#### 福建安然及其附屬公司

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	1,198,167	866,535
Non-current assets	非流動資產	3,050,715	2,397,338
Current liabilities	流動負債	(852,015)	(755,793)
Non-current liabilities	非流動負債	(768,244)	(567,023)
Net assets	淨資產	2,628,623	1,941,057

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

### 20. 於合資公司之投資 (續)

#### Summarised financial information of material joint ventures (Continued)

#### 重要合資公司財務資料概述 (續)

#### Fujian Anran and its subsidiaries (Continued)

#### 福建安然及其附屬公司 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	2,114,245	1,497,447
Profit and total comprehensive income for the year	年內溢利及全面收入總額	687,566	166,256

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

上述財務資料概要與於綜合財務報表確認之合資公司之投資賬面值對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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淨資產	2,628,623	1,941,057
Proportion of the Group's ownership interest in Fujian Anran	本集團於福建安然之擁有權益比例	49%	49%
Carrying amount of the Group's interest in Fujian Anran reflected in the Group's consolidated statement of financial position	本集團於福建安然之權益的賬面值 (在本集團之綜合財務狀況表中反映)	1,288,025	951,118



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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)

Aggregate information of joint ventures that are not individually material:

### 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)

個別而言並非重大之合資公司的合計資料：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of profit	本集團應佔溢利	448,257	338,617
Aggregate carrying amount of the Group's interest in these joint ventures	本集團於該等合資公司之權益的合計賬面值	3,893,502	3,484,642

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

#### Summarised financial information of material joint ventures (Continued)

Included in the balance of amounts due from joint ventures are loans of HK\$36,428,000 (2017: HK\$38,636,000) which are unsecured, interest bearing at fixed rates 3.915% 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.

As at 31 March 2018, included in the balance of amounts due to joint ventures of nil (2017: HK\$794,653,000) were 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.

### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 於合資公司之投資 (續)

#### 重要合資公司財務資料概述 (續)

計入應收合資公司款項結餘之貸款 36,428,000 港元 (二零一七年: 38,636,000 港元) 乃無抵押、按每年 3.915% 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。

於二零一八年三月三十一日，計入應付合資公司款項之結餘為零 (二零一七年: 794,653,000 港元) 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. 可供出售之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	123,371	142,934
Unlisted equity securities, at cost less impairment	非上市股本證券，按成本值列值 (扣除減值)	283,607	180,422
Other investments	其他投資	2,198	948
		409,176	324,304

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

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 31 March 2018 with a decrease of HK\$22,959,000 (2017: decrease of HK\$21,794,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

Unlisted equity securities issued by private entities incorporated in the PRC and Hong Kong. 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.

### 21. 可供出售之投資 (續)

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。於截至二零一八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22,959,000港元（二零一七年：減少21,794,000港元）於綜合損益及其他全面收入報表確認。

非上市股本證券由於中國及香港註冊成立之私人公司發行。其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。

### 22. GOODWILL

### 22. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2016	於二零一六年四月一日	2,479,992
Arising on acquisitions of businesses (note 38)	產生自收購業務（附註38）	373,445
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 31 March 2017 (restated)	於二零一七年三月三十一日（重列）	2,725,604
Arising on acquisitions of businesses (note 38)	產生自收購業務（附註38）	36,557
Exchange realignment	匯兌調整	317,463
At 31 March 2018	於二零一八年三月三十一日	3,079,624

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團於每年及於進行收購之財政年度均會測試商譽有否減值，當有跡象表明商譽可能減值時，會更頻密測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 22. GOODWILL (CONTINUED)

#### Impairment testing on goodwill

Management considers that each subsidiary engaging in business of the sales of piped gas and sales of LPG business with each subsidiary represents a separate CGU for the purpose of goodwill impairment testing.

The carrying amounts of goodwill as at 31 March 2018 and 2017 are allocated as follows:

### 22. 商譽 (續)

#### 商譽減值測試

管理層認為，就商譽減值測試而言，各附屬公司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。

於二零一八年及二零一七年三月三十一日的商譽的賬面值分置如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
<b>Sales of piped gas business within each of the following subsidiaries</b>	<b>以下各附屬公司之管道燃氣銷售業務</b>		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	153,159	140,105
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	48,419	44,293
北京中油翔科科技有限公司	北京中油翔科科技有限公司	16,795	15,363
湖南明程貿易發展有限公司	湖南明程貿易發展有限公司	58,023	53,078
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	16,134	14,759
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	29,327	26,828
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	32,851	30,051
陝西紫晶能源有限公司	陝西紫晶能源有限公司	126,500	115,719
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	34,901	31,927
China Gas – SK Energy Holdings Co., Limited	中燃 – 愛思開能源控股有限公司	98,464	90,072
Fortune Gas Investment Holdings Limited	富地燃氣投資控股有限公司	927,342	848,307
富地柳林燃氣有限公司	富地柳林燃氣有限公司	20,120	18,405
信陽富地車用燃氣有限公司	信陽富地車用燃氣有限公司	127,167	116,329
蕪湖中燃百江燃氣有限公司	蕪湖中燃百江燃氣有限公司	18,010	16,475
武漢中燃能源集團有限公司 and China Gas Hong Kong Company Limited (“賽洛燃氣集團”)	武漢中燃能源集團有限公司及 China Gas Hong Kong Company Limited (“賽洛燃氣集團”)	197,919	181,051
Beijing Gas Development Limited (“Beijing Gas”)	北燃發展有限公司 (“北燃發展”)	189,537	166,808
錦州北燃燃氣有限公司 (“北燃錦州”)	錦州北燃燃氣有限公司 (“北燃錦州”)	34,200	21,747
岑溪市恒興天然氣有限公司 (“岑溪市恒興”)	岑溪市恒興天然氣有限公司 (“岑溪市恒興”)	8,999	-
Other CGUs	其他現金產生單位	323,856	240,959
		<b>2,461,723</b>	<b>2,172,276</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 22. GOODWILL (CONTINUED)

### 22. 商譽 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
<b>Sales of LPG business within each of the following subsidiaries</b>	<b>以下各附屬公司之液化石油氣銷售業務</b>		
上海中油能源控股有限公司	上海中油能源控股有限公司	227,867	208,447
上海華辰船務有限公司	上海華辰船務有限公司	27,101	24,791
清遠普華能源投資有限公司	清遠普華能源投資有限公司	45,747	41,848
Panva Gas Holdings Limited	Panva Gas Holdings Limited	304,165	278,242
甘肅中燃百江能源有限公司 ("甘肅中燃百江")	甘肅中燃百江能源有限公司 ("甘肅中燃百江")	9,051	-
雲夢縣中燃百江能源有限公司 ("雲夢百江")	雲夢縣中燃百江能源有限公司 ("雲夢百江")	3,970	-
		<b>617,901</b>	553,328
		<b>3,079,624</b>	2,725,604

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 assessment 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 expectation of future changes in the market.

現金產生單位之可收回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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 22. GOODWILL (CONTINUED)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The CGUs cashflows beyond the 5-year period until the expiry of the relevant operation period or exclusive rights ranging from 15 to 30 years are extrapolated using a steady 3% (2017: 3%) growth rate for CGUs in the natural gas business and 5% (2017: 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% (2017: 14% to 17%). 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.

### 22. 商譽 (續)

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%（二零一七年：3%）及5%（二零一七年：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%（二零一七年：14%至17%）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收回價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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
<b>COST</b>	<b>成本</b>					
At 1 April 2016	於二零一六年四月一日	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)	820,270	-	-	-	820,270
At 31 March 2017 (restated)	於二零一七年三月 三十一日(重列)	2,857,782	1,182,433	53,816	14,830	4,108,861
Exchange adjustments	匯兌調整	133,475	110,164	5,014	1,382	250,035
Addition	添置	533	49,785	-	-	50,318
Acquired on acquisition of businesses (note 38)	收購業務所得 (附註38)	44,960	-	-	-	44,960
At 31 March 2018	於二零一八年 三月三十一日	3,036,750	1,342,382	58,830	16,212	4,454,174
<b>AMORTISATION</b>	<b>攤銷</b>					
At 1 April 2016	於二零一六年四月一日	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	年內支出	73,002	7,170	5,485	1,500	87,157
At 31 March 2017	於二零一七年 三月三十一日	349,033	16,695	10,121	14,584	390,433
Exchange adjustments	匯兌調整	32,520	1,555	943	1,359	36,377
Charge for the year	年內支出	110,389	8,034	5,648	269	124,340
At 31 March 2018	於二零一八年 三月三十一日	491,942	26,284	16,712	16,212	551,150
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2018	於二零一八年 三月三十一日	2,544,808	1,316,098	42,118	-	3,903,024
At 31 March 2017 (restated)	於二零一七年三月 三十一日(重列)	2,508,749	1,165,738	43,695	246	3,718,428

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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 produced 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\$7,703,000 (2017: HK\$1,704,000) which are unsecured, interest bearing at fixed rates of 6% per annum (2017: 6% per annum). The remaining balance of HK\$14,555,000 (2017: HK\$13,493,000) are of trade nature aged within 180 days based on invoice date and a dividend receivable of HK\$16,089,000 (2017: HK\$239,818,000). 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.

As at 31 March 2017, balance of amounts due to associates of HK\$100,939,000 were of trade nature and aged within 180 days based on invoice date.

As at 31 March 2018, the amount due to an associate of HK\$125,000 is of non-trade nature which is unsecured, non-interest bearing and repayable on demand.

### 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7,703,000港元（二零一七年：1,704,000港元）乃無抵押、按每年6厘（二零一七年：每年6厘）之固定利率計息。餘額14,555,000港元（二零一七年：13,493,000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16,089,000港元（二零一七年：239,818,000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。

於二零一七年三月三十一日，應付聯營公司結餘款項之100,939,000港元屬貿易性質且賬齡由發票日期起計180日內。

於二零一八年三月三十一日，應付聯營公司款項125,000港元乃屬非貿易性質、無抵押、免息及按要求償還。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. INVENTORIES

### 25. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Construction materials	建材	1,389,985	577,076
Consumables, spare parts, gas appliances and other materials	消耗品、備件、燃氣器具及其他物料	864,833	404,499
Natural gas	天然氣	201,023	158,973
LPG	液化石油氣	613,405	538,340
		<b>3,069,246</b>	1,678,888

### 26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

### 26. 應收(應付)客戶之合約工程款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	6,043,420	3,435,100
Less: Progress billings	減：進度付款	(3,819,084)	(2,342,186)
		<b>2,224,336</b>	1,092,914
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	3,166,968	1,738,107
Amounts due to customers for contract work	應付客戶之合約工程款項	(942,632)	(645,193)
		<b>2,224,336</b>	1,092,914

At 31 March 2018 and 2017, there was no retention monies held by customers for contract work performed. At 31 March 2018, advances received from customers for contract work not yet commenced amounted to HK\$431,661,000 (2017: HK\$377,169,000) which were included in trade and other payables in note 30.

於二零一八年及二零一七年三月三十一日，並無保留款項由客戶就已進行之合約工程而持有。於二零一八年三月三十一日，已向尚未展開之合約工程客戶收取之墊款為431,661,000港元（二零一七年：377,169,000港元），並已列入附註30的貿易及其他應付賬項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收賬項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,409,101	2,407,026
Less: Accumulated allowances	減：累計撥備	(473,333)	(379,289)
Trade receivables	貿易應收賬款	2,935,768	2,027,737
Deposits paid for construction and other materials	工程及其他材料已付按金	448,968	379,795
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	1,786,991	909,187
Advance payments to sub-contractors	預付予分包商之款項	859,784	739,990
Rental and utilities deposits	租金及公用事業按金	262,897	190,736
Other tax recoverable	其他可收回稅項	973,943	337,174
Other receivables and deposits	其他應收賬項及按金	1,256,836	1,077,147
Prepaid operating expenses	預付經營開支	460,459	380,223
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	33,584	25,004
Total trade and other receivables	貿易及其他應付賬項總額	9,019,230	6,066,993

Other than certain major customers with good repayment history which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30至180日之信貸期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-180 days	0至180日	2,532,433	1,794,627
181-365 days	181日至365日	211,664	168,785
Over 365 days	365日以上	191,671	64,325
		<b>2,935,768</b>	2,027,737

The trade receivables with carrying amount of HK\$2,532,433,000 (2017: HK\$1,794,627,000) 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 31 March 2018, the Group made an allowance of HK\$74,182,000 in respect of the trade receivables related to the gas pipeline construction business and LPG business, which was past due at the reporting date with long age and slow repayments having been received from respective customers since the due date. The Directors of the Company considered the related receivables may be impaired and specific allowance was made.

### 27. 貿易及其他應收賬項 (續)

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：

賬面值2,532,433,000港元(二零一七年：1,794,627,000港元)之貿易應收賬款於報告日期並無逾期或出現減值，本集團相信該等款項乃被視為可收回。

本集團之呆壞賬撥備政策乃根據追回款項機率之評估及賬項之賬齡分析，並根據管理層對包括每名客戶現時之信用能力及收款往績之判斷。

截至二零一八年三月三十一日止年度，本集團就與燃氣管道建設業務及液化石油氣銷售相關之貿易應收賬款作出74,182,000港元之撥備，該等賬款於報告日期已逾期、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，已作出特定撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

During the year ended 31 March 2017, the Group made a reversal of allowance of HK\$1,289,000 in respect of the trade receivables related to the gas pipeline construction business and LPG business, which was received during the year ended 31 March 2017.

Movement in the allowance for bad and doubtful debts for trade receivables:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	379,289	394,188
Exchange differences	匯兌差額	23,413	(13,610)
Charge (credit) for the year	年內扣除 (計入)	74,182	(1,289)
Written off against trade receivables	撇銷貿易應收款項	(3,551)	-
Balance at the end of the year	年終結餘	473,333	379,289

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.

### 27. 貿易及其他應收賬項 (續)

截至二零一七年三月三十一日止年度，本集團就與燃氣管道建設業務及液化石油氣銷售相關之貿易應收賬款回撥1,289,000港元，該等賬款已於截至二零一七年三月三十一日止年度收取。

貿易應收賬項之呆壞賬撥備之變動：

判斷貿易應收賬款能否收回時，本集團會考慮貿易應收賬款之信用質素自信貸初次批出當日直至報告日期期間之任何變化。逾期但未作出減值之貿易應收賬款若非其後於本綜合財務報表獲授權刊發之日已償付，即屬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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the Group's trade receivables are debtors, with a carrying amount of HK\$403,335,000 (2017: HK\$233,110,000) 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 398 days (2017: 349 days) as at 31 March 2018.

Ageing of trade receivables which are past due but not impaired:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
180–365 days	180至365日	211,664	168,785
Over 365 days	365日以上	191,671	64,325
		403,335	233,110

The non-trade balances of amounts due from non-controlling interests of subsidiaries are unsecured, non-interest bearing and repayable on demand.

### 28. HELD-FOR-TRADING INVESTMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值列值之香港上市股本證券	48,077	27,402

### 27. 貿易及其他應收賬項 (續)

本集團之貿易應收賬款中包括賬面值403,335,000港元之欠款(二零一七年: 233,110,000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。於二零一八年三月三十一日, 該等貿易應收賬款之平均賬齡為398日(二零一七年: 349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。

### 28. 持作買賣投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 28. HELD-FOR-TRADING INVESTMENTS (CONTINUED)

Held-for-trading investments as at 31 March 2018 and 31 March 2017, 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.

### 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 2.85% per annum (2017: 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\$290,729,000 (2017: HK\$517,676,000) 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 4.55% (2017: 1.55% to 4.79%) 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:

### 28. 持作買賣投資 (續)

於二零一八年三月三十一日及二零一七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. 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2.85厘（二零一七年：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。290,729,000港元（二零一七年：517,676,000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4.55厘（二零一七年：每年1.55厘至4.79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：

		United States Dollars ("USD") 美元 (「美元」) HK\$'000 equivalent 千港元等值	HK\$ 港元 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日	396,925	567,563
At 31 March 2017	於二零一七年三月三十一日	164,183	75,857

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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:

### 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-90 days	0至90日	3,252,218	3,078,423
91-180 days	91日至180日	1,177,211	558,837
Over 180 days	180日以上	3,040,546	1,368,979
Trade and bill payables	貿易應付賬款及應付票據	7,469,975	5,006,239
Other payables and accrued charges	其他應付賬項及應計費用	867,813	569,243
Consideration payable	應付代價	482,446	550,964
Construction fee payables	應付工程費用	1,216,433	586,801
Other tax payables	應付其他稅項	156,066	84,143
Accrued staff costs	應計員工成本	161,593	76,234
Loan interest payables	應付貸款利息	179,437	109,098
Advance payments from customers	來自客戶之預收款項	2,778,969	2,013,342
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	431,661	377,169
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	300,577	276,572
		<b>14,044,970</b>	<b>9,649,805</b>

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.

按發票日為基準，所有結餘賬齡為90日且平均信貸期為90日。

應付附屬公司非控股權益款項之非貿易結餘為無抵押、免息及須於要求時償還。



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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	23,673,867	17,498,605
Other borrowings	其他貸款	8,698,554	6,119,830
		<b>32,372,421</b>	23,618,435
Secured	有抵押	2,960,714	2,733,449
Unsecured	無抵押	29,411,707	20,884,986
		<b>32,372,421</b>	23,618,435
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	11,079,288	10,873,256
More than one year, but not exceeding two years	多於一年但不超過兩年	13,636,482	4,739,895
More than two years, but not exceeding five years	多於兩年但不超過五年	5,889,718	4,486,561
More than five years	多於五年	1,766,933	3,518,723
		<b>32,372,421</b>	23,618,435
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	11,079,288	10,873,256
Amount due after one year	一年後到期之款項	21,293,133	12,745,179
Borrowings comprise:	借貸包括：		
Fixed-rate borrowings	定息借貸	12,778,824	7,738,621
Floating-rate borrowings	浮息借貸		
	— 倫敦同業拆借利率另加		
	1.75厘至2.35厘		
	(二零一七年：		
	0.80厘至2.12厘)	7,903,820	6,255,927
— London Interbank Offered Rate (“LIBOR”) plus 1.75% to 2.35% (2017: 0.80% to 2.12%)	— 中國人民銀行基準利率	11,689,777	9,623,887
— Base rate of People’s Bank of China		<b>32,372,421</b>	23,618,435

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. BANK AND OTHER BORROWINGS (CONTINUED)

The details of the corporate bonds as included in the other borrowings are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Corporate bond 1 (note 1)	公司債券1 (附註1)	1,174,773	1,170,848
Corporate bond 2 (note 2)	公司債券2 (附註2)	2,272,769	2,270,030
Corporate bond 3 (note 3)	公司債券3 (附註3)	1,740,717	-
		<b>5,188,259</b>	3,440,878

Notes:

- (1) The listed corporate bond of RMB1 billion was issued with coupon and effective interest rate of 4.2% per annum and maturity date on 13 January 2019 through the private placement in the PRC on 13 January 2016. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 19 February 2016.
- (2) The listed corporate bond of RMB2 billion was issued with coupon and effective interest rate of 3.05% per annum and maturity date on 27 October 2021 to qualified investors in the PRC on 27 October 2016. The corporate bond was listed on Shanghai Stock Exchange Comprehensive Electronic Platform of Fixed Income Securities on 8 November 2016.
- (3) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 4.75% per annum through the private placement in the PRC on 1 August 2017. The corporate bond of RMB1 billion and RMB0.5 billion are with maturity date on 3 August 2020 and 3 August 2022 respectively. The corporate bond is tradable on National Association of Financial Market Institutional Investors.

During the year ended 31 March 2017, amount of HK\$11,522,131,000, which was denominated in USD was early repaid.

### 31. 銀行及其他借貸 (續)

計入其他貸款之公司債券詳情如下：

附註：

- (1) 人民幣10億元上市公司債券在中國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%及到期日為二零一九年一月十三日。於二零一六年二月十九日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。
- (2) 人民幣20億元上市公司債券在中國於二零一六年十月二十七日發行予中國合資格投資者，息票利率及實際利率為每年3.05%及到期日為二零二一年十月二十七日。於二零一六年十一月八日，該公司債券於上海證券交易所固定收益證券綜合電子平台上市。
- (3) 人民幣15億元公司債券在中國於二零一七年八月一日透過私募配售發行，息票利率及實際利率為每年4.75%。人民幣10億元公司債券及人民幣5億元公司債券之到期日分別為二零二零年八月三日及二零二二年八月三日。該公司債券可於中國銀行間市場交易商協會交易。

於截至二零一七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

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. 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:

		2018 二零一八年	2017 二零一七年
Effective interest rate per annum:	實際年利率：		
Fixed-rate borrowings	定息借貸	0.9%–4.91%	2.02%–4.59%
Floating-rate borrowings	浮息借貸	1.1%–9.38%	1.44%–8.13%

### 31. 銀行及其他借貸 (續)

本集團借貸之實際利率的範圍（亦相當於訂約利率）如下：

The details of the Group's borrowings which are denominated in currencies other than the functional currency of the respective group entities are set out below:

本集團除各相關集團實體之功能貨幣以外之貨幣計值之借貸詳情載列如下：

		USD	HK\$	Japanese Yen ("JPY") 日圓	Euro dollar ("EURO") 歐元
		美元	港元	(「日圓」)	(「歐元」)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		equivalent	equivalent	equivalent	equivalent
		等值	等值	等值	等值
At 31 March 2018	於二零一八年三月三十一日	1,783,636	2,908,627	595,241	19,869
At 31 March 2017	於二零一七年三月三十一日	815,550	881,651	544,511	18,175

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. SHARE CAPITAL

### 32. 股本

		Ordinary shares		Convertible preference shares		Total
		普通股		可換股優先股		
		No. of shares		No. of shares		
		'000	HK\$'000	'000	HK\$'000	HK\$'000
		at HK\$0.01		at HK\$1.00		
		each		each		
		每股		每股		
		面值0.01港元	千港元	面值0.01港元	千港元	千港元
		的千股股數		的千股股數		
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 1 April 2016	於二零一六年四月一日	4,910,384	49,104	-	-	49,104
Issuance of shares	發行股份(附註38(B)(v))					
(Note 38(B)(v))		110,823	1,108	-	-	1,108
Repurchase of shares	回購股份(附註)					
(Note)		(52,688)	(527)	-	-	(527)
At 31 March 2017 and	於二零一七年三月三十一日					
31 March 2018	及二零一八年三月三十一日	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。

Note: During the year ended 31 March 2017, the Company repurchased its own shares through the Stock Exchange as follows:

附註：截至二零一七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		No. of ordinary shares of HK\$0.01 之普通股數目	Price per share		Aggregated repurchased costs
			highest	lowest	
回購月份		0.01港元	每股價格		總回購成本
			最高	最低	HK\$'000
					千港元
November 2016	二零一六年十一月	3,264,000	10.28	10.12	33,416
December 2016	二零一六年十二月	47,192,000	10.54	9.97	481,433
January 2017	二零一七年一月	2,232,000	11.38	10.52	23,746

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. RESERVES

### 33. 儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Translation reserve</b>	<b>換算儲備</b>		
At the beginning of the reporting period	於報告期初	(1,104,712)	(26,225)
Exchange difference arising on translation	因換算而產生之匯兌差額	2,573,578	(1,078,487)
At the end of the reporting period	於報告期末	1,468,866	(1,104,712)
<b>Investment revaluation reserve</b>	<b>投資重估儲備</b>		
At the beginning of the reporting period	於報告期初	8,982	30,776
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少	(22,959)	(21,794)
At the end of the reporting period	於報告期末	(13,977)	8,982



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 34. DERIVATIVE FINANCIAL INSTRUMENT

### 34. 衍生金融工具

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>		
Cross currency interest rate swap contract	交叉貨幣利率掉期合約	2,338	936

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 USD21 million (2017: USD28 million) that requires the Group to buy USD for RMB at exchange rate of RMB6.534 (2017: RMB6.534) for USD1 and change from paying floating interest rate of 6 month LIBOR + 1.75% per annum to paying 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2,100萬美元（二零一七年：2,800萬美元），規定本集團按1美元兌人民幣6.534元（二零一七年：人民幣6.534元）之匯率以人民幣購入美元，並由支付浮動年利率6個月倫敦銀行同業拆息率加1.75厘改為支付固定年利率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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. DEFERRED TAXATION

The following is the deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting years.

### 35. 遞延稅項

以下為於本報告年度及前報告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 and other 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	投資物業重估	項之公平值調整	稅項虧損	無形資產	減值	及設備減值	總計
		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
At 1 April 2016	於二零一六年四月一日	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 (note 38)	收購業務(附註38)	-	-	37,024	-	182,923	-	-	219,947
At 31 March 2017	於二零一七年三月三十一日(重列)	471	35,305	167,671	(21,168)	768,382	(132,762)	(27,855)	790,044
Exchange adjustments	匯兌調整	-	-	25	(303)	2,945	(1,847)	(1,594)	(774)
Charge (credit) to profit or loss for the year	年內於損益中扣除(抵免)(附註10)	-	7,302	(7,297)	(4,505)	(26,872)	(60,267)	-	(91,639)
Acquisition of businesses (note 38)	收購業務(附註38)	-	-	-	-	11,240	-	-	11,240
At 31 March 2018	於二零一八年三月三十一日	471	42,607	160,399	(25,976)	755,695	(194,876)	(29,449)	708,871

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
Deferred tax assets	遞延稅項資產	224,325	160,617
Deferred tax liabilities	遞延稅項負債	(933,196)	(950,661)
		(708,871)	(790,044)

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 1 January 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\$23,098,948,000 (2017: HK\$16,239,199,000) 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.

Majority of 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.

### 35. 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：

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23,098,948,000港元(二零一七年：16,239,199,000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。

大部份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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has estimated unused tax losses of HK\$6,012,195,000 (2017: HK\$5,526,864,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$157,423,000 (2017: HK\$128,288,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$5,854,772,000 (2017: HK\$5,398,576,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$3,669,876,000 (2017: HK\$3,361,606,000) that will expire in 5 years from the year of origination which is ranged from 2018 to 2022 (2017: 2017 to 2021). Other losses may be carried forward indefinitely.

### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS

A share option scheme was adopted by the Company pursuant to a resolution passed on 6 February 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.

### 35. 遞延稅項 (續)

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6,012,195,000港元(二零一七年：5,526,864,000港元)。已就157,423,000港元(二零一七年：128,288,000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5,854,772,000港元(二零一七年：5,398,576,000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二零一八年至二零二二年(二零一七年：二零一七年至二零二一年期間)起計5年內屆滿之3,669,876,000港元(二零一七年：3,361,606,000港元)虧損。其他虧損可無限期結轉。

### 36. 購股權計劃及以股份為基礎的開支

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」)。該舊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。

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

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 associates 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 at the relevant time of grant and with an aggregate 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 independent shareholders.

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 5 February 2013.

### 36. 購股權計劃及以股份為基礎的開支 (續)

根據該計劃可授出之購股權所涉及之股份總數，不可超過股東批准該舊計劃當日本公司已發行股份之10%（「計劃授權限額」）或如該10%限額予以更新，則指股東批准續授計劃授權限額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於相關授權時間本公司已發行股本0.1%而截至授權日為止12個月期間價值總額超過5,000,000港元，需要得到本公司獨立股東事先批准。

授出之購股權須於授出日期起計28日內承購，每次授出購股權之代價為10港元。購股權可於董事會決定之日期起至授出日期之十週年期間隨時行使。行使價由本公司董事釐定，並將不可低於以下之較高者：(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份之平均收市價及(iii)股份面值。

該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。



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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Since the Old Scheme expired on 6 February 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 20 August 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 19 August 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
- (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

### 36. 購股權計劃及以股份為基礎的開支 (續)

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
- (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

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## 綜合財務報表附註

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### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

- (vii) a subsidiary of the Company; 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 of the Company in issue as at 20 August 2013 (“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 20 August 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) or (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.

### 36. 購股權計劃及以股份為基礎的開支(續)

- (vii) 本公司之附屬公司；及
- (viii) 本公司直接或間接持有其20%或以上股本權益的一間公司。

#### 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二零一三年八月二十日本公司已發行股份的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)或(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. 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.

### 36. 購股權計劃及以股份為基礎的開支 (續)

#### 可供認購之股份之最大數目 (續)

- (iii) 在絕對限額及本公司股東批准的規限下，本公司可不時「更新」授權限額，但限額「更新」後授出的所有新期權或其他期權予以行使時發行的本公司股份總數不得超過批准「更新」限額日（「更新日」）本公司已發行股份的10%。釐定「更新」限額時，先前授出的（無論未行使、已註銷、（根據新計劃或本公司其他購股權計劃）已失效或已行使的）新期權或其他期權將不予計算。在本公司董事會認為適當的情況下，本公司可不限次數地尋求本公司股東批准「更新」授權限額。除非根據下文(iv)段的規定經股東批准，本公司董事會不會在更新日或之後授出會導致已發行股份總數超過被更新的授權限額的任何新期權。
- (iv) 在絕對限額及本公司股東特別批准的規限下，本公司董事會可向本公司董事會指定的合資格人士授出新期權。在獲得本公司股東批准後，本公司董事會可按本公司股東批准中列明的本公司股份數目及條款向任何合資格人士授出新期權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. 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.

No share options were granted by the Company during the two years ended 31 March 2018.

The Group estimates of the number of options that are expected to vest was based on an assessment of all relevant non-market vesting conditions. For the year ended 31 March 2018, the directors of the Company consider that options granted with non-market vesting conditions only are expected to vest as the non-market vesting conditions for exercising those share options are probable to be met.

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

For the year ended 31 March 2018, share-based payments expense of HK\$644,320,000 is recognised (2017: nil).

### 36. 購股權計劃及以股份為基礎的開支(續)

根據新計劃授予以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以期權的條款及條件,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。

截至二零一八年三月三十一日止兩個年度,本公司概無授予任何購股權。

本集團對預期歸屬之購股權數目的估計乃基於對所有相關非市場歸屬條件的評估而定。截至二零一八年三月三十一日止年度,本公司董事認為,以非市場歸屬條件授出之購股權僅預期將會歸屬,因為行使該等購股權之非市場歸屬條件可能達成。

就市場狀況授出之購股權而言,本集團確認來自達成所有其他歸屬條件的僱員之以股份為基礎的開支,而不論市場狀況是否達成。

截至二零一八年三月三十一日止年度,確認以股份為基礎的開支644,320,000港元(二零一七年:零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

At 31 March 2018, the number of shares in respect of which options had been granted and remaining outstanding under the New Scheme is 345,600,000 (2017: 345,600,000) representing 6.96% (2017: 6.96%) of the shares of the Company in issue at that date.

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 31 March 2018:

### 36. 購股權計劃及以股份為基礎的開支(續)

於二零一八年三月三十一日，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(二零一七年：345,600,000股)，佔本公司當日已發行股份的6.96%(二零一七年：6.96%)。

下表列出僱員(包括董事)所持本公司購股權之詳情及截至二零一八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 1 April 2016	Granted during the year ended 31 March 2017	Cancelled during the year ended 31 March 2017	Number of share options at 31 March 2017 and 2018
授出日期	歸屬期	可行使期限	每股行使價	於二零一六年四月一日之購股權數目	二零一七年三月三十一日止年度已授出	二零一七年三月三十一日止年度已註銷	於二零一八年及二零一七年三月三十一日之購股權數目
<b>Held by Directors</b>							
<b>由董事持有</b>							
16.4.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	21,000,000	-	(4,000,000)	17,000,000
25.6.2015	(Note 2) (附註2)	(Note 2) (附註2)	13.84	100,000,000	-	-	100,000,000
25.6.2015	(Note 3) (附註3)	(Note 3) (附註3)	13.84	2,400,000	-	(800,000)	1,600,000
				123,400,000	-	(4,800,000)	118,600,000
<b>Held by Others</b>							
<b>由其他人持有</b>							
16.4.2014	(Note 1) (附註1)	(Note 1) (附註1)	12.40	227,000,000	-	-	227,000,000
				350,400,000	-	(4,800,000)	345,600,000
Weighted average exercise price 加權平均行使價				HK\$12.82 12.82港元	-	HK\$12.64 12.64港元	HK\$12.82 12.82港元
Exercisable at the end of the year 可於年末行使				-	-	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. SHARE OPTION SCHEME AND SHARE-BASED PAYMENTS (CONTINUED)

Notes:

- (1) The validity period of the options is five years from 16 April 2014 to 15 April 2019. And the options may be exercised on or after 16 April 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 ended 31 March 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 31 March 2018 shall not be less than HK\$6 billion; and (iii) the options will lapse if the above two conditions are not satisfied.
- (2) The validity period of the options is from 25 June 2015 to 24 June 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. Subsequent to the financial year ended 31 March 2018, the vesting condition of "total market capitalisation" was met.
- (3) The validity period of the options is from 25 June 2015 to 15 April 2019. And the options may be exercised on or after 16 April 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 ended 31 March 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 ended 31 March 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.

The options outstanding as at 31 March 2018 have a weighted average remaining contractual life of 2 years (2017: 3 years).

### 36. 購股權計劃及以股份為基礎的開支(續)

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。
- (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。於截至二零一八年三月三十一日止財政年度後，「總市值」的歸屬條件已獲達成。
- (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。

於二零一八年三月三十一日，尚未行使期權之加權平均剩餘合約年期為2年(二零一七年：3年)。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 2018

The Group entered into certain 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 RMB19,551,000 (approximately HK\$24,287,000). The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group of HK\$6,856,000 was credited to equity as capital reserve during the year ended 31 March 2018.

#### (B) Acquisition of additional interest in subsidiaries in 2017

The Group entered into certain 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 debited to equity as capital reserve during the year ended 31 March 2017.

### 37. 收購附屬公司額外權益

#### (A) 於二零一八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19,551,000元(約24,287,000港元)訂立若干買賣協議。已支付代價與本集團所收購額外權益賬面值之差額6,856,000港元於截至二零一八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)訂立若干買賣協議。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轉入權益中。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES

#### (A) Acquisition of a business through purchase of subsidiaries in 2018

- (i) In July 2017, the Group acquired 80% equity interest in 西安德高液化氣有限公司 (“西安德高”) at a total cash consideration of RMB9,600,000 (approximately HK\$11,294,000). The acquisition was completed in July 2017, on that date the control in 西安德高 was passed to the Group. 西安德高 is engaged in the gas appliance 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	11,294

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	3,095
Inventories	存貨	193
Trade and other receivables	貿易及其他應收賬項	441
Bank balances and cash	銀行結存及現金	10
Trade and other payables	貿易及其他應付賬項	(500)
		3,239
Non-controlling interests	非控股權益	(648)
Goodwill	商譽	8,703
		11,294

### 38. 收購附屬公司

#### (A) 於二零一八年透過收購附屬公司收購業務

- (i) 於二零一七年七月，本集團以總現金代價人民幣9,600,000元（約11,294,000港元）收購西安德高液化氣有限公司（「西安德高」）80%股本權益。收購已於二零一七年七月完成，於當日，西安德高之控制權轉移至本集團。西安德高從事燃氣設備業務。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	11,294
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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	3,095
Inventories	存貨	193
Trade and other receivables	貿易及其他應收賬項	441
Bank balances and cash	銀行結存及現金	10
Trade and other payables	貿易及其他應付賬項	(500)
		3,239
Non-controlling interests	非控股權益	(648)
Goodwill	商譽	8,703
		11,294

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(i) (Continued)

##### Consideration transferred (Continued)

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\$441,000 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 西安德高 was attributed to the anticipated profitability of its gas appliance business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(i) (續)

##### 已轉讓代價 (續)

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易及其他應收賬項公平值及合約總額為441,000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	11,294
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	(2,591)
Goodwill arising on acquisition	因收購而產生之商譽	8,703

因收購西安德高而產生之商譽乃基於其燃氣設備業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(i) (Continued)

##### Non-controlling interests

The non-controlling interests in 西安德高 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\$648,000.

##### Net cash outflow arising on acquisition

Bank balances and cash acquired
Cash consideration

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(i) (續)

##### 非控股權益

於收購日確認之西安德高非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為648,000港元。

##### 因收購而產生之現金流出淨額

HK\$'000  
千港元

所收購之銀行結存及現金	10
現金代價	(11,294)

(11,284)

##### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2018 was HK\$327,000 attributable to the acquisition of 西安德高. Revenue of 西安德高 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$19,930,000.

##### 收購對本集團業績之影響

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購西安德高之327,000港元。計入本集團截至二零一八年三月三十一日止年度收益的西安德高收益為19,930,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

- (ii) In July 2017, the Group acquired 80% equity interest in 咸陽大秦液化氣有限責任公司 (“咸陽大秦”) at a total cash consideration of RMB6,400,000 (approximately HK\$7,529,000). The acquisition was completed in July 2017, on that date the control in 咸陽大秦 was passed to the Group. 咸陽大秦 is engaged in the gas appliance 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	7,529

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	1,917
Inventories	存貨	120
Trade and other receivables	貿易及其他應收賬項	50
Bank balances and cash	銀行結存及現金	124
Trade and other payables	貿易及其他應付賬項	(5)
Taxation	稅項	(87)
		2,119
Non-controlling interests	非控股權益	(424)
Goodwill	商譽	5,834
		7,529

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

- (ii) 於二零一七年七月，本集團以總現金代價人民幣6,400,000元(約7,529,000港元)收購咸陽大秦液化氣有限責任公司(「咸陽大秦」)80%股本權益。收購已於二零一七年七月完成，於當日，咸陽大秦之控制權轉移至本集團。咸陽大秦從事燃氣設備業務。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	7,529
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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	1,917
Inventories	存貨	120
Trade and other receivables	貿易及其他應收賬項	50
Bank balances and cash	銀行結存及現金	124
Trade and other payables	貿易及其他應付賬項	(5)
Taxation	稅項	(87)
		2,119
Non-controlling interests	非控股權益	(424)
Goodwill	商譽	5,834
		7,529

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(ii) (Continued)

##### Consideration transferred (Continued)

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\$50,000 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 咸陽大秦 was attributed to the anticipated profitability of its gas appliance business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(ii) (續)

##### 已轉讓代價 (續)

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關物業、廠房及設備之專業估值後確定。

於收購日，所收購之貿易及其他應收賬項公平值及合約總額為50,000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	7,529
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	(1,695)
Goodwill arising on acquisition	因收購而產生之商譽	5,834

因收購咸陽大秦而產生之商譽乃基於其燃氣設備業務之預期盈利能力。

預期並無因該項收購而產生之商譽可扣減稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(ii) (Continued)

##### Non-controlling interests

The non-controlling interests in 咸陽大秦 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\$424,000.

##### Net cash outflow arising on acquisition

Bank balances and cash acquired	所收購之銀行結存及現金	124
Cash consideration	現金代價	(7,529)
		(7,405)

##### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2018 was HK\$59,000 attributable to the acquisition of 咸陽大秦. Revenue of 咸陽大秦 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$8,403,000.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(ii) (續)

##### 非控股權益

於收購日確認之咸陽大秦非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為424,000港元。

##### 因收購而產生之現金流出淨額

HK\$'000  
千港元

##### 收購對本集團業績之影響

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購咸陽大秦之59,000港元。計入本集團截至二零一八年三月三十一日止年度收益的咸陽大秦收益為8,403,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

- (iii) In September 2017, the Group acquired 70% equity interest in 甘肅中燃百江 at a total cash consideration of RMB9,625,000 (approximately HK\$11,324,000). The acquisition was completed in September 2017, on that date the control in 甘肅中燃百江 was passed to the Group. 甘肅中燃百江 is engaged in the 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.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	11,324

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	3,247
Non-controlling interests	非控股權益	(974)
Goodwill	商譽	9,051
		11,324

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

- (iii) 於二零一七年九月，本集團以總現金代價人民幣9,625,000元（約11,324,000港元）收購甘肅中燃百江70%股本權益。收購已於二零一七年九月完成，於當日，甘肅中燃百江之控制權轉移至本集團。甘肅中燃百江從事LPG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

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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(iii) (Continued)

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	11,324
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	(2,273)
Goodwill arising on acquisition	因收購而產生之商譽	9,051

The goodwill arising on the acquisition of 甘肅中燃百江 was attributed to the anticipated profitability of its LPG business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

#### Non-controlling interests

The non-controlling interests in 甘肅中燃百江 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\$974,000.

#### Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	(11,324)

### 38. 收購附屬公司 (續)

#### (A) 於二零一八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
Consideration transferred	已轉讓代價	11,324
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	(2,273)
Goodwill arising on acquisition	因收購而產生之商譽	9,051

因收購甘肅中燃百江而產生之商譽乃基於其LPG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

於收購日確認之甘肅中燃百江非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為974,000港元。

#### 因收購而產生之現金流出淨額

		HK\$'000 千港元
Cash consideration	現金代價	(11,324)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(iii) (Continued)

##### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2018 was HK\$27,000 attributable to the acquisition of 甘肅中燃百江. Revenue of 甘肅中燃百江 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$11,389,000.

(iv) In September 2017, the Group acquired 75% equity interest in 雲夢百江 at a total cash consideration of RMB4,500,000 (approximately HK\$5,294,000). The acquisition was completed in October 2017, on that date the control in 雲夢百江 was passed to the Group. 雲夢百江 is engaged in the 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.

##### Consideration transferred

		HK\$'000 千港元
Cash	現金	5,294

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	1,765
Non-controlling interests	非控股權益	(441)
Goodwill	商譽	3,970
		5,294

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(iii) (續)

##### 收購對本集團業績之影響

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購甘肅中燃百江之27,000港元。計入本集團截至二零一八年三月三十一日止年度收益的甘肅中燃百江收益為11,389,000港元。

(iv) 於二零一七年九月，本集團以總現金代價人民幣4,500,000元(約5,294,000港元)收購雲夢百江75%股本權益。收購已於二零一七年十月完成，於當日，雲夢百江之控制權轉移至本集團。雲夢百江從事LPG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	5,294

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	1,765
Non-controlling interests	非控股權益	(441)
Goodwill	商譽	3,970
		5,294

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(iv) (Continued)

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	5,294
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	(1,324)
Goodwill arising on acquisition	因收購而產生之商譽	3,970

The goodwill arising on the acquisition of 雲夢百江 was attributed to the anticipated profitability of its LPG business.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

#### Non-controlling interests

The non-controlling interests in 雲夢百江 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\$441,000.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八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
Consideration transferred	已轉讓代價	5,294
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	(1,324)
Goodwill arising on acquisition	因收購而產生之商譽	3,970

因收購雲夢百江而產生之商譽乃基於其LPG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

於收購日確認之雲夢百江非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為441,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(iv) (Continued)

#### Net cash outflow arising on acquisition

Cash consideration

#### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2018 was HK\$152,000 attributable to the acquisition of 雲夢百江. Revenue of 雲夢百江 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$1,394,000.

- (v) In October 2017, the Group acquired 100% equity interest in 岑溪市恒興 at a total cash consideration of RMB50,000,000 (approximately HK\$58,824,000). The acquisition was completed in October 2017, on that date the control in 岑溪市恒興 was passed to the Group. 岑溪市恒興 is 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. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(iv) (續)

#### 因收購而產生之現金流出淨額

HK\$'000  
千港元

現金代價

(5,294)

#### 收購對本集團業績之影響

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購雲夢百江之152,000港元。計入本集團截至二零一八年三月三十一日止年度收益的雲夢百江收益為1,394,000港元。

- (v) 於二零一七年十月，本集團以總現金代價人民幣50,000,000元（約58,824,000港元）收購岑溪市恒興100%股本權益。收購已於二零一七年十月完成，於當日，岑溪市恒興之控制權轉移至本集團。岑溪市恒興從事天然氣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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(v) (Continued)

(v) (續)

#### Consideration transferred

#### 已轉讓代價

HK\$'000  
千港元

Cash	現金	58,824
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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	22,289
Other intangible assets	其他無形資產	36,780
Inventories	存貨	213
Trade and other receivables	貿易及其他應收賬項	3,538
Bank balances and cash	銀行結存及現金	258
Trade and other payables	貿易及其他應付賬項	(4,058)
Deferred taxation	遞延稅項	(9,195)

Goodwill	商譽	49,825 8,999
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58,824

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$3,538,000 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3,538,000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 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(v) (Continued)

#### Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	58,824
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(49,825)
Goodwill arising on acquisition	因收購而產生之商譽	8,999

The goodwill arising on the acquisition of 岑溪市恒興 was attributed to the anticipated profitability of its 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	258
Cash consideration	現金代價	(58,824)
		(58,566)

#### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 2018 was HK\$237,000 attributable to the acquisition of 岑溪市恒興. Revenue of 岑溪市恒興 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$1,543,000.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(v) (續)

#### 因收購而產生之商譽

	HK\$'000 千港元
已轉讓代價	58,824
減：所收購可識別淨資產之公平值	(49,825)
因收購而產生之商譽	8,999

因收購岑溪市恒興而產生之商譽乃基於其天然氣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
所收購之銀行結存及現金	258
現金代價	(58,824)
	(58,566)

#### 收購對本集團業績之影響

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購岑溪市恒興之237,000港元。計入本集團截至二零一八年三月三十一日止年度收益的岑溪市恒興收益為1,543,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

- (vi) In April 2017, the Group acquired 100% equity interest in 靖宇縣國德燃氣有限公司 (“靖宇縣國德”) at a total cash consideration of RMB14,000,000 (approximately HK\$16,471,000). The acquisition was completed in April 2017, on that date the control in 靖宇縣國德 was passed to the Group. 靖宇縣國德 is engaged in the 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	16,471

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

- (vi) 於二零一七年四月，本集團以總現金代價人民幣14,000,000元（約16,471,000港元）收購靖宇縣國德燃氣有限公司（「靖宇縣國德」）100%股本權益。收購已於二零一七年四月完成，於當日，靖宇縣國德之控制權轉移至本集團。靖宇縣國德從事天然氣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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

(vi) (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	5,256
Prepaid lease payments	預付租賃款項	6,060
Other intangible assets	其他無形資產	8,180
Trade and other receivables	貿易及其他應收賬項	651
Bank balances and cash	銀行結存及現金	639
Trade and other payables	貿易及其他應付賬項	(2,270)
Deferred taxation	遞延稅項	(2,045)
		16,471

The fair value as well as the gross contractual amounts of the trade and other receivables acquired amounted to HK\$651,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

### 38. 收購附屬公司 (續)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(vi) (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公平值及合約總額為651,000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 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (A) Acquisition of a business through purchase of subsidiaries in 2018 (Continued)

#### (A) 於二零一八年透過收購附屬公司收購業務 (續)

(vi) (Continued)

(vi) (續)

#### Goodwill arising on acquisition

#### 因收購而產生之商譽

HK\$'000  
千港元

Consideration transferred	已轉讓代價	16,471
Less: Fair value of identifiable net assets acquired	減：所收購可識別淨資產之公平值	(16,471)
Goodwill arising on acquisition	因收購而產生之商譽	-

#### 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	639
Deposit paid	已付按金	11,364
Cash consideration	現金代價	(16,471)
		(4,468)

#### Impact of acquisition on the results of the Group

#### 收購對本集團業績之影響

Included in the profit for the year ended 31 March 2018 was HK\$638,000 attributable to the acquisition of 靖宇縣國德. Revenue of 靖宇縣國德 included in the Group's revenue for the year ended 31 March 2018 amounted to HK\$478,000.

截至二零一八年三月三十一日止年度之溢利包括歸屬於收購靖宇縣國德之638,000港元。計入本集團截至二零一八年三月三十一日止年度收益的靖宇縣國德收益為478,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017

- (i) On 23 August 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 濟南中燃城市燃氣發展有限公司 (“濟南中燃”) at a consideration of RMB194,136,000 (approximately HK\$223,145,000). The acquisition was completed on 1 January 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. 收購附屬公司 (續)

#### (B) 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城市燃氣發展有限公司（「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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(i) (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	53,262
Other intangible assets	其他無形資產	206,803
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)
Deferred taxation	遞延稅項	(54,462)
		248,353
Non-controlling interests	非控股權益	(25,953)
Goodwill	商譽	745
		223,145

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. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(i) (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(i) (Continued)

#### Goodwill arising on acquisition

		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	(222,400)
Goodwill arising on acquisition	因收購而產生之商譽	745

The goodwill arising on the acquisition of 濟南中燃 was attributed to the anticipated profitability of its 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 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\$25,953,000.

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(i) (續)

#### 因收購而產生之商譽

	HK\$'000 千港元
Consideration transferred	223,145
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	(222,400)
Goodwill arising on acquisition	745

因收購濟南中燃而產生之商譽乃基於其天然氣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

於收購日確認之濟南中燃非控股權益經參考相關附屬公司淨資產的各相關已確認金額比例計量為25,953,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(i) (Continued)

(i) (續)

#### Net cash outflow arising on acquisition

因收購而產生之現金流出淨額

HK\$'000  
千港元

Bank balances and cash acquired	所收購之銀行結存及現金	30,587
Cash consideration	現金代價	(223,145)
		(192,558)

#### Impact of acquisition on the results of the Group

#### 收購對本集團業績之影響

Included in the profit for the year ended 31 March 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 31 March 2017 amounted to HK\$48,370,000.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

- (ii) On 31 March 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 1 July 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.

#### Consideration transferred

Cash

現金

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

- (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。

#### 已轉讓代價

HK\$'000  
千港元

13,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(ii) (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	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 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.

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(ii) (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(ii) (Continued)

(ii) (續)

#### Goodwill arising on acquisition

#### 因收購而產生之商譽

HK\$'000  
千港元

Consideration transferred	已轉讓代價	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 natural gas and gas pipeline construction business.

因收購遼陽輸配而產生之商譽乃基於其天然氣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	5,432
Cash consideration	現金代價	(13,533)
Deposit paid	已付按金	4,598
		(3,503)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(ii) (Continued)

##### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 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 31 March 2017 amounted to HK\$98,042,000.

(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 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 obtained by the Group on 30 September 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

HK\$'000  
千港元

585,515

### 38. 收購附屬公司 (續)

#### (B) 於二零一七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

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。

(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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iii) (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	643,118
Other intangible assets	其他無形資產	323,292
Prepaid lease payment	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)
Deferred taxation	遞延稅項	(80,823)
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)
		404,464
Goodwill	商譽	181,051
		585,515

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. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(iii) (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iii) (Continued)

#### Goodwill arising on acquisition

		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	(404,464)
Goodwill arising on acquisition	因收購而產生之商譽	181,051

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.

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	149,331
Cash consideration paid	已付現金代價	(585,515)
Deposit paid	已付按金	9,485
		(426,699)

### 38. 收購附屬公司 (續)

#### (B) 於二零一七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
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	(404,464)
Goodwill arising on acquisition	因收購而產生之商譽	181,051

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。

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	149,331
Cash consideration paid	已付現金代價	(585,515)
Deposit paid	已付按金	9,485
		(426,699)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iii) (Continued)

##### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 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 31 March 2017 amounted to HK\$612,827,000.

(iv) On 23 June 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 cash consideration of RMB234,558,000 (approximately HK\$266,543,000). Control in 北燃錦州 was obtained by the Group on 31 December 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

Cash

現金

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(iii) (續)

##### 收購對本集團業績之影響

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。

(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，現金代價為人民幣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配送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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iv) (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	289,230
Intangible assets	無形資產	242,935
Prepaid lease payments	預付租賃款項	38,976
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)
Deferred taxation	遞延稅項	(63,276)
		479,991
Non-controlling interests	非控股權益	(235,195)
Goodwill	商譽	21,747
		266,543

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.

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(iv) (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) 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	(244,796)
Goodwill arising on acquisition	因收購而產生之商譽	21,747

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\$235,195,000.

### 38. 收購附屬公司 (續)

#### (B) 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
Consideration transferred	266,543
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	(244,796)
Goodwill arising on acquisition	21,747

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淨資產的各相關已確認金額比例計量為235,195,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(iv) (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	33,713
Cash consideration paid	已付現金代價	(266,543)
		(232,830)

#### Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 March 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 31 March 2017 amounted to HK\$116,836,000.

- (v) On 28 June 2016, a subsidiary of the Group entered into an acquisition agreement with Beijing Gas Group (BVI) 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 ordinary shares of the Company (closing price of HK\$11.46 per share at the completion date). Control in Beijing Gas was obtained by the Group on 31 March 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.

### 38. 收購附屬公司 (續)

#### (B) 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	33,713
Cash consideration paid	已付現金代價	(266,543)
		(232,830)

#### 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。

- (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(BVI)有限公司訂立收購協議。透過發行110,823,011股本公司普通股，本集團收購北燃發展之100%股本權益，代價為1,270,031,000港元（於完成日每股收盤價為11.46港元）。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城市燃氣車用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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(v) (Continued)

(v) (續)

#### Consideration transferred

#### 已轉讓代價

HK\$'000  
千港元

Share issued at fair value	以公平值發行之股份	1,270,031
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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	767,433
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金	2,557
Prepaid lease payments	預付租賃款項	13,055
Intangible assets	無形資產	47,240
Investments in associates	於聯營公司之投資	564,725
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	(21,386)
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)
Goodwill	商譽	166,808

1,103,223

1,270,031

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) 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(B)(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

		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	(1,103,223)
Goodwill arising on acquisition	因收購而產生之商譽	166,808

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.

### 38. 收購附屬公司 (續)

#### (B) 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(B)(iv)提及收購北燃錦州之51%股本權益外，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	(1,103,223)
Goodwill arising on acquisition	因收購而產生之商譽	166,808

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (B) Acquisition of a business through purchase of subsidiaries in 2017 (Continued)

(v) (Continued)

##### Goodwill arising on acquisition (Continued)

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

##### Net cash inflow arising on acquisition

Bank balances and cash acquired

##### Impact of acquisition on the results of the Group

No profit and revenue for the year ended 31 March 2017 was attributable to the acquisition of Beijing Gas.

#### (C) Acquisition of assets through purchase of a subsidiary in 2018

- (i) In 2017, the Group acquired 100% equity interest in Continental Hong Kong Group Limited ("Continental HK") which holds 25% equity interest in 瀋陽瀋西 at a total consideration of HK\$750,000,000. The acquisition was completed with significant influence exercised in 瀋陽瀋西 in April 2017. Continental HK is an investment holding entity, while 瀋陽瀋西 is engaged in the natural gas business.

### 38. 收購附屬公司 (續)

#### (B) 於二零一七年透過收購附屬公司收購業務 (續)

(v) (續)

##### 因收購而產生之商譽 (續)

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

所收購之銀行結存及現金

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。

#### (C) 於二零一八年透過收購附屬公司收購資產

- (i) 於二零一七年，本集團以總現金代價750,000,000港元收購洲際香港集團有限公司（「洲際香港」）100%股本權益，其持有瀋陽瀋西25%股本權益。收購事項於二零一七年四月完成並已同時對瀋陽瀋西行使重大影響力。洲際香港為一間投資控股實體，而瀋陽瀋西從事天然氣業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 38. 收購附屬公司 (續)

#### (C) Acquisition of assets through purchase of a subsidiary in 2018 (Continued)

#### (C) 於二零一八年透過收購附屬公司收購資產 (續)

(i) (Continued)

(i) (續)

#### Consideration transferred

#### 已轉讓代價

		HK\$'000 千港元
Unsettled consideration (Note)	未清償代價	200,000
Cash consideration	現金代價	550,000
		750,000

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
Investment in an associate	於一間聯營公司之投資	1,037,622
Trade and other receivables	貿易及其他應收賬項	9,539
Bank balances and cash	銀行結存及現金	17
Other payables (Note)	其他應付賬項 (附註)	(296,112)
Amount due to an associate	應付一間聯營公司款項	(112)
Taxation	稅項	(954)
		750,000

Note: Included in the other payables balance is an amount of HK\$249,985,000 which represents an amount due by Continental HK to former shareholders of 瀋陽瀋西. Pursuant to the sale and purchase agreement for this acquisition, the vendor agreed to settle any amount payable to former shareholders of 瀋陽瀋西 in excess of HK\$249,985,000, if required. The Group will settle the remaining consideration of HK\$200,000,000 when the above payable balance is duly settled. The unsettled consideration is included in trade and other payables (see note 30).

附註：於其他應付賬款結存中，249,985,000港元之款項為洲際香港應付瀋陽瀋西前股東之款項。根據該項收購之買賣協議，賣方同意於需要時清償任何超過249,985,000港元應付瀋陽瀋西前股東之款項。本集團將於上述應付結存妥為清償後，清償剩餘代價200,000,000港元。未清償代價計入貿易及其他應收賬項 (見附註30)。

The initial accounting for the above acquisition has been determined provisionally, awaiting the receipt of professional valuation in relation to the investment in an associate.

上述收購事項之初步會計處理乃暫時釐定，仍須待取得有關於一間聯營公司之投資之專業估值後確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (C) Acquisition of assets through purchase of a subsidiary in 2018 (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	17
Cash consideration	現金代價	(550,000)
Deposit paid previously	先前已付按金	200,000
		(349,983)

If the above acquisitions of businesses during the year ended 31 March 2018 had been completed on 1 April 2017, total group revenue and profit for the year would have been HK\$52,895,611,000 and HK\$6,671,035,000 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 1 April 2017, nor is it intended to be projection of future results.

If the above acquisitions of businesses during the year ended 31 March 2017 had been completed on 1 April 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 1 April 2016, nor is it intended to be projection of future results.

### 38. 收購附屬公司 (續)

#### (C) 於二零一八年透過收購附屬 公司收購資產 (續)

(i) (續)

#### 因收購而產生之現金流出淨 額

	HK\$'000 千港元
Bank balances and cash acquired	17
Cash consideration	(550,000)
Deposit paid previously	200,000
	(349,983)

倘上述於截至二零一八年三月三十一日止年度之業務收購事項均已於二零一七年四月一日完成，年內之集團總收益及溢利將分別為52,895,611,000港元及6,671,035,000港元。備考資料僅供說明，且未必為倘上述收購事項均已於二零一七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。

倘上述於截至二零一七年三月三十一日止年度之業務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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 39. 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 optimization 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 associates and joint ventures and bank and other borrowings disclosed in notes 20, 24 and 31 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 32, 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.

### 39. 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及31披露之應付聯營公司及合資公司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32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。

### 40. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 40. 金融工具

#### 金融工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售之投資	409,176	324,304
Held-for-trading investments	持作買賣投資	48,077	27,402
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）	14,973,586	9,102,191
Financial liabilities	金融負債		
Amortised cost	攤銷成本	43,295,330	31,776,061
Derivative financial instrument	衍生金融工具	2,338	936



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. 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, amounts due to non-controlling interests of subsidiaries, 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 (see note 34) to mitigate against the USD foreign currency risk arising from its USD denominated bank borrowings as detailed in note 31.

### 40. 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

本集團大部分收入均以人民幣收取，而大部分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。

如附註31所述，於本年度，本集團訂立交叉貨幣利率掉期合約（見附註34），以減低其以美元計值的銀行借貸產生之美元外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

##### Currency risk (Continued)

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:

### 40. 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)

於報告期末，本集團以外幣計值之貨幣資產及負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
USD	美元	396,925	164,183	1,783,636	816,486
HK\$	港元	567,563	75,857	2,908,627	881,651
JPY	日圓	—	—	595,241	544,511
EURO	歐元	—	—	19,869	18,175

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against respective foreign currencies. 5% (2017: 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% (2017: 5%) change in foreign currencies rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2017: 5%) against the USD, JPY and EURO or where RMB weakening 5% (2017: 5%) against HK\$. For a 5% (2017: 5%) weakening of RMB against the USD, JPY and EURO or strengthening against the HK\$, there would be an equal and opposite impact on the result for the year and the balance below would be negative.

##### 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% (二零一七年：5%) 之敏感度。5% (二零一七年：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% (二零一七年：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% (二零一七年：5%) 或兌港元貶值5% (二零一七年：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% (二零一七年：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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

### 40. 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 (續)

		Increase in post-tax profit for the year 年度除稅後溢利增加	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
USD impact	美元影響	52,090	24,461
HK\$ impact	港元影響	87,790	30,218
JPY impact	日圓影響	22,322	20,420
EURO impact	歐元影響	745	682
		162,947	75,781

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.

##### 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, and fixed-rate bank and other borrowings issued by the Group (see notes 24 and 31 for details of these balances respectively).

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。

##### 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及31）有關之公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

##### Interest rate risk (Continued)

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 31 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 (2017: 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 (2017: 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\$161,006,000 (2017: HK\$130,440,000).

### 40. 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 (續)

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31)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(二零一七年：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(二零一七年：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161,006,000港元(二零一七年：130,440,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. 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% (2017: 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 31 March 2018, if the market bid prices of the listed investments had been 10% (2017: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$4,014,000 (2017: HK\$2,288,000) and the Group's investment revaluation reserve will increase/decrease by HK\$12,337,000 (2017: HK\$14,293,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and available-for-sale investments respectively.

### 40. 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% (二零一七年：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。

截至二零一八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% (二零一七年：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4,014,000港元 (二零一七年：2,288,000港元)，而本集團之投資重估儲備將增加／減少12,337,000港元 (二零一七年：14,293,000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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

###### *Credit risk*

As at 31 March 2018, 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 financial assets classified as loans and receivables 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.

### 40. 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*

於二零一八年三月三十一日，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分類為貸款之金融資產和應收款項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團隊負責釐定信貸額度、信貸審批及其他監察程序，以確保就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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

###### *Credit risk (Continued)*

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.

###### *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\$2,224,273,000 (2017: HK\$7,216,492,000) as at 31 March 2018. 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 account of the cash flows from operations and assuming the continuing ability to utilise the available long-term bank loans facilities. As at 31 March 2018, the Group had available unutilised long-term bank loans facilities of HK\$72,304,689,000 (2017: HK\$62,955,853,000). Details of the Group's bank and other borrowings as at 31 March 2018 are set out in note 31.

### 40. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

###### *信貸風險 (續)*

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。

###### *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。本集團於二零一八年三月三十一日之淨流動負債為2,224,273,000港元(二零一七年：7,216,492,000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72,304,689,000港元(二零一七年：62,955,853,000港元)。本集團於二零一八年三月三十一日之銀行及其他借貸詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risks (Continued)

##### Liquidity risk (Continued)

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.

##### Liquidity tables

	Weighted average contractual interest rate	Payable on demand	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of reporting period
	加權平均合約利率	須應要求償還	少於一個月	一個月至三個月	三個月至一年	一年至五年	五年以上	未貼現金流總額	於報告期末之賬面價值
	%	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
<b>At 31 March 2018</b>									
	於二零一八年三月三十一日								
<b>Non-derivative financial liabilities</b>	非衍生金融負債								
Trade and bill payables	貿易應付賬項及應付票據	-	2,179,734	1,072,484	3,141,068	1,076,689	-	7,469,975	7,469,975
Other payables and accrued charges	其他應付賬項及應計費用	-	2,291,717	533,934	238,140	-	-	3,063,791	3,063,791
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	300,577	-	-	-	-	300,577	300,577
Bank and other borrowings	銀行及其他借貸								
- fixed rate	- 定息	3.42	-	-	6,303,812	7,003,461	503,889	13,811,162	12,778,824
- floating rate	- 浮息	4.63	-	37,691	7,169,412	12,441,076	1,606,653	21,254,832	19,593,597
Amounts due to joint ventures	應付合資公司之款項	-	88,441	-	-	-	-	88,441	88,441
Amounts due to associates	應付聯營公司之款項	-	125	-	-	-	-	125	125
			389,143	4,471,451	1,644,109	16,852,432	20,521,226	2,110,542	43,295,330

### 40. 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 (續)

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。

##### 流動資金表



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. 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.

### 40. 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 公平值		Fair value hierarchy 公平值層級
	2018 二零一八年	2017 二零一七年	
Held-for-trading investments 持作買賣投資	Listed equity securities in Hong Kong – HK\$48,077,000 香港上市股本證券 48,077,000港元	Listed equity securities in Hong Kong – HK\$27,402,000 香港上市股本證券 – 27,402,000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\$123,371,000 香港上市股本證券 123,371,000港元	Listed equity securities in Hong Kong – HK\$142,934,000 香港上市股本證券 – 142,934,000港元	Level 1 第一級
Derivative Financial Instrument 衍生金融工具	Cross currency interest rate swap Hong Kong – HK\$2,338,000 香港交叉貨幣利率掉期 2,338,000港元	Cross currency interest rate swap Hong Kong – HK\$936,000 香港交叉貨幣利率掉期香港 – 936,000港元	Level 2 第二級

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

第一及二級工具之間於兩個年度均無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 40. 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.

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 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。

### 41. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

### 41. 融資活動產生之負債對賬 (續)

		Consideration Payables 應付代價 HK\$'000 千港元	Borrowings (including loan interest payables) 借貸(包括 應付貸款利息) HK\$'000 千港元 (Notes 30 and 31) (附註30及31)	Amounts due to joint ventures 應付合資 公司之款項 HK\$'000 千港元	Amounts due to non- controlling interest of subsidiaries 應付附屬公司 非控股權益款項 HK\$'000 千港元	Amounts due to non- controlling interest of subsidiaries 應付附屬公司 非控股權益款項 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	550,964	23,727,533	794,653	276,572	25,349,722
Financing cash flows	融資現金流量	(321,966)	6,460,348	(794,653)	19,324	5,363,053
Foreign exchange translation	外幣折算	53,448	1,244,713	-	4,681	1,302,842
Interest expenses	利息開支	-	1,119,264	-	-	1,119,264
Consideration payables	應付代價	200,000	-	-	-	200,000
At 31 March 2018	於二零一八年三月三十一日	482,446	32,551,858	-	300,577	33,334,881



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	135,215	56,735
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	105,149	74,688
After five years	五年後	62,456	79,893
		302,820	211,316

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.

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	13,473	22,320
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	4,226	27,975
After five years	五年後	416	13,332
		<b>18,115</b>	63,627

Leases are negotiated for an average term of one to ten years with fixed rentals.

#### Capital commitments

As at 31 March 2018, 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\$134,766,000 (2017: HK\$121,324,000) and HK\$54,934,000 (2017: HK\$81,825,000) respectively.

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.

### 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：

租約之平均年期經議定為一至十年，且租金固定。

#### 資本承擔

於二零一八年三月三十一日，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134,766,000港元(二零一七年：121,324,000港元)及54,934,000港元(二零一七年：81,825,000港元)之已訂約而尚未於綜合財務報表撥備之資本承擔。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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 or financial institutions to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks or financial institutions to secure loan facilities granted to the Group is as follows:

### 43. 資產抵押

本集團將於若干附屬公司之若干非流動及流動資產及股權抵押予銀行或金融機構，作本集團獲授之貸款融資之擔保。已抵押予銀行或金融機構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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Long-term loan facilities</b>	<b>長期貸款融資</b>		
Investment properties	投資物業	—	72,200
Property, plant and equipment	物業、廠房及設備	—	31,267
Other deposits	其他保證金	68,323	—
<b>Short-term loan facilities</b>	<b>短期貸款融資</b>		
Pledged bank deposits	已抵押銀行存款	290,729	517,676
		<b>359,052</b>	621,143

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 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 31 March 2018 and 2017.

Employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practice and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

The calculation of contributions for PRC eligible staff is based on certain percentage of the applicable payroll costs. The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling.

### 44. 退休福利計劃

本集團為所有香港僱員參加強積金計劃。強積金計劃乃根據強制性公積金條例，向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開持有並由獨立受託人管理。根據強積金計劃之規則，僱主及僱員皆須以規則指定之比率向該計劃供款。本集團就強積金計劃之唯一責任為按該計劃之要求供款。於二零一八年及二零一七年三月三十一日，並無沒收供款可作減低未來數年應付之供款。

本集團國內附屬公司之僱員受地方慣例及規定界定之退休及退休金計劃保障。附屬公司須向退休及退休金計劃按彼等工資成本之特定百分比作出供款。本集團就退休福利計劃之責任僅為作出特定供款。

合資格員工供款乃根據適用工資成本若干百分比計算。對強積金計劃之供款乃根據強積金條例所列明規則計算，即有關僱員底薪之5%加特定上限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 20, 24, 27 and 30 respectively, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended 31 March 2018, the Group purchased gas for total amount of HK\$30,005,000 (2017: HK\$27,045,000) from a joint venture.
- (ii) During the year ended 31 March 2018, the Group sold consumables and spare parts for a total amount of HK\$1,392,418,000 (2017: HK\$136,475,000) to joint ventures.
- (iii) During the year ended 31 March 2018, the Group received other contracted construction revenue for total amount of HK\$2,375,950,000 (2017: HK\$42,389,000) from joint ventures.
- (iv) During the year ended 31 March 2018, the Group purchased consumables and spare parts for total amount of HK\$616,171,000 (2017: HK\$309,445,000) from associates.
- (v) During the year ended 31 March 2018, the Group purchased gas appliances for total amount of HK\$1,302,663,000 (2017: HK\$234,029,000) from an associate.
- (vi) During the year ended 31 March 2018, the Group received interest income for total amount of HK\$480,000 (2017: HK\$1,120,000) from a joint venture.
- (vii) During the year ended 31 March 2018, the Group received management fee income for total amount of HK\$12,324,000 from joint ventures.

### 45. 關聯方交易

除附註20、24、27及30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) 截至二零一八年三月三十一日止年度,本集團以總金額30,005,000港元(二零一七年:27,045,000港元)向一間合資公司購買燃氣。
- (ii) 截至二零一八年三月三十一日止年度,本集團以總金額1,392,418,000港元(二零一七年:136,475,000港元)向合資公司出售消耗品及備件。
- (iii) 截至二零一八年三月三十一日止年度,本集團從合資公司收取其他合約工程收入總額為2,375,950,000港元(二零一七年:42,389,000港元)。
- (iv) 截至二零一八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616,171,000港元(二零一七年:309,445,000港元)。
- (v) 截至二零一八年三月三十一日止年度,本集團從一間聯營公司採購燃氣器具總額為1,302,663,000港元(二零一七年:234,029,000港元)。
- (vi) 截至二零一八年三月三十一日止年度,本集團從一間合資公司收取收入總額為480,000港元(二零一七年:1,120,000港元)。
- (vii) 截至二零一八年三月三十一日止年度,本集團從合資公司收取管理費收入總額為12,324,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 45. RELATED PARTY TRANSACTIONS (CONTINUED)

The remuneration of key management of the Group was as follows:

### 45. 關聯方交易 (續)

本集團主要管理層之酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits	短期福利	50,093	42,138
Post employment benefits	離職後福利	62	54
Share-based payments	以股份為基礎的開支	236,130	-
		286,285	42,192

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 46. CONTINGENT LIABILITIES

On 30 March 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 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 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 29 March 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, no provision of contingent liabilities (2017: nil) was provided as at 31 March 2018. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

### 46. 或然負債

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據為上述申索作出抗辯。於二零一八年三月三十一日，概無就或然負債計提撥備（二零一七年：無）。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（請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
中燃燃氣實業(深圳)有限公司	PRC 中國	Wholly-foreign owned enterprises ("WFOE") 外資企業公司 ("WFOE")	Registered US\$187,800,000 註冊 187,800,000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 US\$250,000,000 註冊 250,000,000美元	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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
孝感中燃天然氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered RMB118,950,000 註冊人民幣 118,950,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設
孝感中亞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 RMB16,002,000 註冊人民幣 16,002,000元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設
邳州中燃城市燃氣發展有限公司	PRC 中國	WFOE WFOE	Registered US\$3,060,000 註冊 3,060,000美元	100##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
宿州中燃	PRC 中國	Sino-foreign equity joint venture 中外合資公司	Registered US\$40,000,000 註冊 40,000,000美元	75##	75##	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設
寶雞中燃城市燃氣發展 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
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
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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	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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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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
上海中油能源控股 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB1,130,000,000 註冊人民幣 1,130,000,000元	100##	100##	Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier, sales of raw chemical materials and construction materials 石化設備儲存及運輸 投資及管道初級設 備、原始化學材料 及建築材料銷售
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



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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
廣州華凱石油燃氣有限公司	PRC 中國	Limited liability company 有限責任公司	Registered USD60,000,000 註冊 60,000,000美元	95.37##	95.37##	Manufacturing of highly purified LPG, highly purified propane and butane 生產高淨化LPG、 高淨化丙烷及丁烷
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
Fortune Gas Investment Holdings Limited	Hong Kong 香港	Incorporated 註冊成立	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
北京富華燃氣有限公司	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	80##	80##	Sales of natural gas and gas pipeline construction 天然氣銷售 及燃氣管道建設
富地燃氣投資有限公司	PRC 中國	WFOE WFOE	Registered RMB30,000,000 註冊人民幣 30,000,000元	100#	100#	Investment holding 投資控股

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
信陽富地燃氣有限公司	PRC 中國	Sino-foreign equity joint venture 中外合資公司	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
富地柳林燃氣有限公司	Hong Kong 香港	Incorporated 註冊成立	Ordinary USD59,027,780 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
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
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
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

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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
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
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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
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 為集團公司司提供 管理服務
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	BVI 英屬處女島	Incorporated Limited 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
China Natural Gas Investments Limited	BVI 英屬處女島	Incorporated 註冊成立	Registered USD100 註冊100美元	100*	100#	Investment holding 投資控股
Panriver Investments Company Limited	BVI 英屬處女島	Limited liability company 有限責任公司	Registered HK\$200,000,000 註冊 200,000,000港元	100**	100**	Investment holding 投資控股
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 Utilization 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
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##	100##	Sales of natural gas and gas pipeline construction 天然氣銷售及 燃氣管道建設
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##	100##	Development, production and sales of gas appliances 開發、生產及 提供燃氣器具
Beijing Gas	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$1 普通 1美元	100##	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##	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
黃岡賽洛天然氣 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB118,000,000 註冊人民幣 118,000,000元	97%##	97%##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道 建設



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
瀋陽中燃城市燃氣 發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB60,000,000 註冊人民幣 60,000,000元	100%##	100%##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道 建設
中農宏遠建設工程 有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊人民幣 80,000,000元	100%##	100%##	Development and consultancy services in gas pipeline construction 燃氣管道建設之開發、 諮詢服務
邯鄲市中燃城市燃氣 發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB80,000,000 註冊人民幣 80,000,000元	100%##	100%##	Sales of natural gas and gas pipeline construction 天然氣銷售及燃氣管道 建設
北京國潤富力能源技術 發展有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB107,500,000 註冊人民幣 107,500,000元	55%##	55%##	Development, consultancy services and investment in clean energy 開發、諮詢服務及清潔 能源投資
中燃能源發展(深圳) 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
中燃宏明電力銷售有限公司	PRC 中國	Limited liability company 有限責任公司	Registered RMB500,000,000 註冊人民幣 500,000,000元	100% <sup>##</sup>	100% <sup>##</sup>	Development, consultancy services and investment in clean energy 開發、諮詢服務及清潔 能源投資
深圳市中燃燃氣清潔 能源發展有限公司	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% <sup>##</sup>	100% <sup>##</sup>	Investment holdings 投資控股
宏信供應鏈服務(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% <sup>##</sup>	100% <sup>##</sup>	Provision of management services, and consultancy services 提供管理及諮詢服務
Zhongran Energy Limited	HK 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通 2港元	100% <sup>*</sup>	100% <sup>#</sup>	Investment holdings 投資控股
Sky Access Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$100 普通 100美元	100% <sup>*</sup>	100% <sup>#</sup>	Investment holdings 投資控股
Fresh Goal Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$100 普通 100美元	100% <sup>*</sup>	100% <sup>#</sup>	Investment holdings 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 47. PARTICULAR OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 47. 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
				2018 二零一八年 %	2017 二零一七年 %	
China Gas Capital Management Limited	BVI 英屬處女島	Incorporated 註冊成立	Ordinary US\$100 普通 100美元	100%#	100%#	Investment holdings 投資控股

# The proportion of nominal value of issued share capital/  
registered capital/registered capital directly held by the  
Company.

# 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。

## The proportion of nominal value of issued share capital/  
registered capital/registered capital indirectly held by  
the Company.

## 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。

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.

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。

None of the subsidiaries had any debt securities  
outstanding at the end of the both years.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 48. 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:

### 48. 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	7,860,279	7,064,688
Investments in associates	於聯營公司之投資	1,408,560	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	17,177,311	12,249,298
		<b>27,048,024</b>	21,326,210
Current assets	流動資產		
Other receivables and prepayment	其他應收賬項及預付款項	2,793	208,842
Bank balances and cash	銀行結存及現金	885,104	229,572
		<b>887,897</b>	438,414
Current liabilities	流動負債		
Other payables and accruals	其他應付賬項及應計款項	124,972	60,622
Amounts due to subsidiaries	應付附屬公司款項	8,624,364	4,235,982
Bank borrowings	銀行借貸		
— due within one year	— 於一年內到期	2,702,145	1,758,886
		<b>11,451,481</b>	6,055,490
Net current liabilities	流動負債淨額	<b>(10,563,584)</b>	(5,617,076)
		<b>16,484,440</b>	15,709,134
Equity	權益		
Share capital	股本	49,685	49,685
Reserves	儲備	10,424,899	8,711,119
Total equity	權益總額	<b>10,474,584</b>	8,760,804
Non-current liability	非流動負債		
Bank borrowings	銀行借貸		
— due after one year	— 於一年後到期	6,009,856	6,948,330
		<b>16,484,440</b>	15,709,134

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 48. 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	換算儲備	實繳盈餘	贖回儲備	累積溢利	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 1 April 2016	於二零一六年四月一日	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 31 March 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
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	2,241,379	2,241,379
Recognition of equity-settled share-based payments	確認已權益結算以股份為基礎的開支	-	644,320	-	-	-	-	644,320
Exchange difference arising from translation	換算產生之匯兌差額	-	-	219,266	-	-	-	219,266
Dividends paid	已付股息	-	-	-	-	-	(1,391,185)	(1,391,185)
At 31 March 2018	於二零一八年三月三十一日	7,805,136	644,320	(248,913)	65,475	1,634	2,157,247	10,424,899

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年度				
		2018 二零一八年 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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Results	業績					
Revenue	收入	52,831,958	31,993,323	29,496,869	31,666,111	26,007,997
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年度溢利	6,095,153	4,147,732	2,273,121	3,371,053	2,575,506
		At 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	82,058,007	60,221,785	53,532,891	50,624,436	45,264,629
Total liabilities	總負債	(49,327,907)	(36,275,206)	(32,568,771)	(29,188,936)	(27,107,617)
		32,730,100	23,946,579	20,964,120	21,435,500	18,157,012
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益	28,455,996	20,550,233	17,852,562	18,396,317	15,783,489
Non-controlling interests	非控股權益	4,274,104	3,396,346	3,111,558	3,039,183	2,373,523
		32,730,100	23,946,579	20,964,120	21,435,500	18,157,012



# 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
<b><i>Leasehold land and buildings</i></b> <b>租賃土地及樓宇</b>			
In Hong Kong: 香港地區：			
16/F., Capital Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 灣仔 告士打道151號 資本中心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5022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
<b><i>Investment properties</i></b> <b>投資物業</b>			
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







CHINA GAS HOLDINGS LIMITED  
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