

元亨燃氣

YUANHENG GAS



2019

Annual Report 年報

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：332

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Chairman Statement

主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2019 to the shareholders.

During the year, the international oil prices continued to fluctuate as a result of the increasing supply and weakening demand and the slowdown in global economic growth. Domestically, China government consistently implemented energy reform policies by announcing a series of publications on natural gas market reform and environmental protection policies to intensify the development of the natural gas market.

Along with the increasing volatilities in the international oil and gas markets and further structural changes in energy consumption in China, the Group’s business had, during the year, faced fierce competitions and challenges.

During the financial year, the Group recorded consolidated turnover of approximately RMB8,553 million (2018: approximately RMB8,150 million), representing a year-on-year increase of 4.9%. The profit after tax of approximately RMB46 million (2018: approximately RMB173 million).

Seizing opportunities in the reform of the energy market, the Group has continued to optimize the cost and business structures and to seek and explore the expansion of its LNG distribution channel through proposed collaboration with industry player(s) and/or state-owned enterprises; foster strategic cooperation with global renowned oil and gas suppliers to facilitate the trading business of the Group and sought to further expand collaboration with quality end users of natural gas.

According to “The 13th 5-Year Plan on Natural Gas Development” and “Opinions on Accelerating the Promotion of Natural Gas Utilisation”, the percentage of natural gas consumption will rise to 10% by 2020. It is clearly that natural gas will be one of the dominant energy sources in the energy consumption market. Following with the energy revolution, China will continue the supply-side structural reform and implementing the green and low-carbon energy strategy, the energy market in which the Group operates, are expected to have a healthy and sustainable growth.

尊敬的股東：

本人代表元亨燃氣控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）向股東呈列本集團截至二零一九年三月三十一日止年度之經審核業績。

年內，國際油價繼續波動，因為供應增加及需求轉弱，加上全球經濟增長放緩。中國政府頒佈一系列天然氣市場改革及環保政策，以持續推行國內能源改革政策，振興天然氣市場的發展。

因應國際油氣市場越趨波動及中國能源消耗出現更多結構變化，本集團的業務於年內面臨激烈的競爭及挑戰。

於本財政年度，本集團錄得綜合營業額約人民幣8,553,000,000元（二零一八年：約人民幣8,150,000,000元），同比增長4.9%。除稅後溢利為約人民幣46,000,000元（二零一八年：約人民幣173,000,000元）。

本集團把握能源市場改革中的機遇，繼續優化成本及業務結構，並擬透過與同業公司及／或國有企業合作，探尋及拓展液化天然氣分銷渠道；與全球知名的油氣供應商形成戰略合作關係，以促進本集團的貿易業務；以及尋求進一步拓展與優質的天然氣終端用戶的合作。

根據「天然氣發展十三五規劃」及「加快推進天然氣利用的意見」，二零二零年天然氣消費的佔比將上升至10%。顯而易見，天然氣將成為能源消費市場的主體能源之一。隨著能源改革的推進，中國將繼續推進供給側結構改革及實施綠色低碳能源策略，預期本集團業務所處的能源市場將得到健康及持續發展。

Chairman Statement 主席報告



Looking ahead, the management is mindful of the market environment and will continue to adopt cautionary steps in and implementing various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Moreover, the Group will continue to develop its business in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

On behalf of the board, I would like to extend my sincere gratitude to our shareholders and business partners for their continuing support. I would also like to express my appreciation to our management team and all staff for their outstanding contributions and hard work over the past year.

展望未來，管理層在關注市場環境的同時將繼續採納及執行各項審慎措施以減輕因市場條件的挑戰對業務造成的不利影響。此外，本集團將繼續發展其天然氣業務並探索新業務機遇以為其股東創造更多價值。

本人代表董事會衷心感謝股東及業務合作夥伴的持續支持，亦感謝管理團隊及所有員工於過去一年的傑出貢獻及努力工作。



Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

BUSINESS REVIEW

Group results

For the year ended 31 March 2019 and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

For the year ended 31 March 2019, the Group recorded consolidated turnover of approximately RMB8,553 million (2018: approximately RMB8,150 million) with profit after tax of approximately RMB46 million (2018: approximately RMB173 million). The Group's performance for the year ended 31 March 2019 was contributed mainly by the production and sales of LNG and the trading of oil and gas transactions.

The Group's financial results were adversely affected as compared to that for the corresponding period in 2018 is mainly due to stiff competition in the oil and gas market, both locally and internationally (as further elaborated under the sections headed "Production and sales of LNG" and "Oil and gas transactions").

Production and sales of LNG

During the year, the Group produced approximately 470 million cubic meters of LNG, representing an increase of approximately 23 million cubic meters or 5.1% compared with the last year. The turnover from the sales of LNG business for the year ended 31 March 2019 was approximately RMB1,240 million representing an increase of approximately RMB216 million or 21.1% compared with the last year, contributing approximately 14.5% of the total turnover of the Group. Gross profit, decreased by approximately RMB27 million to approximately RMB180 million (2018: approximately RMB207 million), gross profit margin, however, decreased from approximately 20.2% to approximately 14.5%.

Oil and gas transactions

During the year, revenue arising from oil and gas transactions increased to approximately RMB6,976 million from approximately RMB6,906 million, representing an increase of approximately RMB70 million or 1% compared with the last year, contributing approximately 81.6% of the total turnover of the Group. Gross profit, decreased to approximately RMB17 million from approximately RMB29 million, with gross profit margin decreased from approximately 0.4% to approximately 0.2% as a result of the volatility of international oil prices.

業務回顧

集團業績

截至二零一九年三月三十一日止年度及目前，本集團一直在中國主要從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零一九年三月三十一日止年度，本集團錄得綜合營業額約人民幣8,553,000,000元(二零一八年：約人民幣8,150,000,000元)及除稅後溢利約人民幣46,000,000元(二零一八年：約人民幣173,000,000元)。本集團截至二零一九年三月三十一日止年度的表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易交易。

本集團的財務業績較二零一八年同期轉壞，主要因為國內外石油及天然氣市場競爭激烈(於「生產及銷售液化天然氣」及「石油及天然氣交易」章節進一步詳述)。

生產及銷售液化天然氣

於本年度，本集團生產的液化天然氣約為470,000,000立方米，與去年相比增加約23,000,000立方米或5.1%。截至二零一九年三月三十一日止年度，來自液化天然氣銷售業務之營業額為約人民幣1,240,000,000元，與去年相比增加約人民幣216,000,000元或21.1%，佔本集團總營業額約14.5%。毛利減少約人民幣27,000,000元至約人民幣180,000,000元(二零一八年：約人民幣207,000,000元)。但毛利率由約20.2%下跌至約14.5%。

石油及天然氣交易

於本年度，來自石油及天然氣交易之收益由去年的約人民幣6,906,000,000元增加約人民幣70,000,000元或1%至約人民幣6,976,000,000元，佔本集團總營業額約81.6%。毛利由約人民幣29,000,000元減少至約人民幣17,000,000元，毛利率由約0.4%下降至約0.2%，此乃由於國際油價波動。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧



Prospect

Along with the continuous adjustment of energy consumption structure and promotion of the clean energy, the development of the natural gas industry and demand of natural gas will maintain steady growth. The Group expects that the reforms in the natural gas market would be conducive to the market environment, in which the Group operates.

The management is mindful of the market environment and will continue to adopt cautionary steps and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

FINANCIAL REVIEW

Turnover

The Group's turnover for the year ended 31 March 2019 was approximately RMB8,553 million (2018: approximately RMB8,150 million). The increase in turnover was mainly attributable to the increase in the revenue from the production and sale of LNG of which reported a turnover of approximately RMB1,240 million during the year ended 31 March 2019 (2018: approximately RMB1,024 million).

Gross Profit

Gross profit for the year ended 31 March 2019 was approximately RMB226 million (2018: approximately RMB261 million). The decrease in gross profit was primarily due to the stiff competition in the LNG market. Accordingly, the Group's gross profit margin for the year ended 31 March 2019 decreased from approximately 3.2% (year ended 31 March 2018) to approximately 2.6%.

Other Income

Other income for the year ended 31 March 2019 was approximately RMB48 million (2018: approximately RMB92 million). The decrease in other income is mainly due to the arbitral award received by the Group on 9 November 2017 which resulted in recognition of interest income and non-recurring damages claim from deposit paid for acquisition of an associate in last year.

前景

隨著能源消費結構的持續調整及清潔能源的不斷推廣，天然氣行業的發展及對天然氣的需求將維持穩定增長。本集團預計天然氣市場的改革將有利於本集團業務營運所處的市場環境。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

財務回顧

營業額

本集團截至二零一九年三月三十一日止年度之營業額約為人民幣8,553,000,000元(二零一八年：約人民幣8,150,000,000元)。營業額增加主要是由於生產及銷售液化天然氣所得收益增加，於截至二零一九年三月三十一日止年度該業務錄得營業額約人民幣1,240,000,000元(二零一八年：約人民幣1,024,000,000元)。

毛利

截至二零一九年三月三十一日止年度之毛利約為人民幣226,000,000元(二零一八年：約人民幣261,000,000元)。毛利減少乃主要由於液化天然氣市場競爭激烈。因此，本集團截至二零一九年三月三十一日止年度之毛利率由約3.2%(截至二零一八年三月三十一日止年度)下降至約2.6%。

其他收入

截至二零一九年三月三十一日止年度之其他收入約為人民幣48,000,000元(二零一八年：約人民幣92,000,000元)。其他收入減少乃主要由於本集團於二零一七年十一月九日收到仲裁判決，導致去年確認就收購一間聯營公司已支付按金產生之利息收入及非經常性損害賠償申索。



Management Discussion and Analysis of the Group Financial Review 本集團之管理層討論及分析財務回顧

Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2019 amounted to approximately RMB91 million (2018: approximately RMB87 million), representing an increase of approximately 4.6% as compared to the previous year.

Finance Costs

The Group incurred finance costs of approximately RMB88 million during the year ended 31 March 2019 (2018: approximately RMB23 million), representing an increase of approximately 273.1%. The significantly increase was mainly due to the increase in bank and other borrowings and guaranteed notes during the year.

Income Tax Expenses

The Group is subjected to taxes in Hong Kong and the PRC due to its business operations in these jurisdictions. For the year ended 31 March 2019, income tax expenses of the Group approximately RMB25 million (2018: approximately RMB39 million). The decrease was mainly due to a decrease in the taxable income.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2019, the Group maintained bank balances and cash of approximately RMB68 million (2018: approximately RMB50 million).

The net current assets of the Group as at 31 March 2019 were approximately RMB908 million (2018: net current liabilities approximately RMB19 million). The current ratio was approximately 1.33 (2018: approximately 0.99).

As at 31 March 2019, the Group had borrowings of approximately RMB1,038 million which are due within one year and approximately RMB78 million which are repayable after one year, and guaranteed notes of approximately RMB265 million. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.9 as at 31 March 2019 compared to approximately 0.4 as at 31 March 2018.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB20 million (2018: approximately RMB26 million) for the year ended 31 March 2019.

行政開支

本集團截至二零一九年三月三十一日止年度之行政開支約為人民幣91,000,000元(二零一八年:約人民幣87,000,000元),相比去年增長約4.6%。

融資成本

本集團截至二零一九年三月三十一日止年度產生融資成本約人民幣88,000,000元(二零一八年:約人民幣23,000,000元),增加約273.1%。該大幅增長主要是由於年內銀行及其他借貸及擔保票據增加。

所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。截至二零一九年三月三十一日止年度,本集團之所得稅開支約為人民幣25,000,000元(二零一八年:約人民幣39,000,000元)。該減少乃主要由於應課稅收入減少。

流動資金、財政資源及資本架構

於二零一九年三月三十一日,本集團持有銀行結餘及現金約人民幣68,000,000元(二零一八年:約人民幣50,000,000元)。

於二零一九年三月三十一日,本集團之流動資產淨額約為人民幣908,000,000元(二零一八年:流動負債淨額約人民幣19,000,000元)。流動比率約為1.33(二零一八年:約0.99)。

於二零一九年三月三十一日,本集團一年內到期之借款約為人民幣1,038,000,000元,且約人民幣78,000,000元須於一年後償還,擔保票據約為人民幣265,000,000元。本集團之資產負債比率指債務股本比率,於二零一九年三月三十一日約為0.9,而二零一八年三月三十一日則約為0.4。

物業、廠房及設備之資本支出

截至二零一九年三月三十一日止年度,購買物業、廠房及設備的資本開支約為人民幣20,000,000元(二零一八年:約人民幣26,000,000)元。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧



Pledge of Assets

As at 31 March 2019, the Group had pledged assets in an aggregate amount of approximately RMB877 million (2018: approximately RMB765 million) to banks for banking facilities.

Capital Commitments

As at 31 March 2019, the Group had no material capital commitments.

Contingent liabilities

As at 31 March 2019, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135 million (2018: RMB135 million), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank.

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of HKD, RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 31 March 2019, the Group had about 420 employees (2018: about 450). The remuneration packages are generally structured with reference to market conditions and individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

資產抵押

於二零一九年三月三十一日，本集團已就銀行融資抵押合共約人民幣877,000,000元(二零一八年：約人民幣765,000,000元)之資產予銀行。

資本承擔

於二零一九年三月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零一九年三月三十一日，本集團就聯營公司所獲取之人民幣135,000,000元(二零一八年：人民幣135,000,000元)銀行貸款而向銀行出具財務擔保，若銀行要求悉數履行擔保，即該款項須予以償還。

庫務政策

本集團主要在中國經營業務，大部份交易以人民幣及美元計值及結算。港元、人民幣與美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一九年三月三十一日，本集團有約420名僱員(二零一八年：約450名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。



Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2019, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2019.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of Six Directors, including three executive Directors, and three independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Biographical Details of Directors” on pages 27 to 29.

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，藉以提高股東價值。

於截至二零一九年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一九年三月三十一日止整個年度內已全面遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第27至29頁之「董事履歷詳情」一節。

Corporate Governance Report

企業管治報告



The Board members during the year ended 31 March 2019 and as at the date up to this report were:

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)
Mr. Bao Jun
Mr. Zhou Jian

Independent Non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year, the Board held thirteen meetings, one of the meetings was only held between the Chairman and independent non-executive directors, and the attendance of the directors at the Board Meetings for the year ended 31 March 2019 is set out as below:

截至二零一九年三月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

王建清先生 (*主席兼行政總裁*)
保軍先生
周健先生

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

年內，董事會已舉行十三次會議，其中一次會議僅由主席及獨立非執行董事之間舉行，而於截至二零一九年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 董事姓名	Number of attendance/ Number of Meetings 出席次數／會議次數
Executive Directors	執行董事
Mr. Wang Jianqing (<i>Chairman and Chief Executive Officer</i>)	王建清先生 (<i>主席兼行政總裁</i>) 12/13
Mr. Bao Jun	保軍先生 11/12
Mr. Zhou Jian	周健先生 10/12
Independent Non-executive Directors	獨立非執行董事
Dr. Leung Hoi Ming	梁海明博士 13/13
Mr. Wong Chi Keung	黃之強先生 13/13
Mr. Tom Xie	謝祺祥先生 13/13

Board minutes are recorded in appropriate details and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors.

董事會會議紀錄將記下適當細節，而會議紀錄草稿於董事會在緊接下一次會議批准前送交所有董事及委員會成員傳閱。所有會議紀錄將由公司秘書保存及可供董事查閱。



Corporate Governance Report 企業管治報告

The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, risk management system, business strategies and plans developed by the Board.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

The Board members have no financial, business, family or other material/relevant relationship with each other except those disclosed in the director biographical details.

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding that every Director shall be retired at least once every three years.

Dr. Leung Hoi Ming was appointed as an independent non-executive director of the Company for more than nine years since January 2010. Dr. Leung has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Dr. Leung has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of Dr. Leung and considered he meets the independence guideline set out in the Listing Rules. The Company is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Dr. Leung over his tenure, he is of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding his length of service.

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。董事會直接及間接通過其委員會，通過制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統，為管理層提供引導及方向。董事會授權管理層團隊處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

除於董事履歷詳情中所披露者外，董事會各成員彼此間並無財務、業務、家族或其他重大／相關關係。

重選董事

根據本公司之公司細則，全體董事(包括獨立非執行董事)須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少告退一次。

自二零一零年一月起，梁海明博士獲委任為本公司獨立非執行董事已達九年以上。梁博士並無參與本公司的日常管理，亦無任何有損其作出獨立判斷的關係或情況。梁博士已根據上市規則第3.13條向本公司作出年度獨立性確認書。本公司已評估梁博士的獨立性，並認為彼滿足上市規則載列的獨立性指引。經考慮(其中包括)梁博士於其任期內提供的寶貴獨立判斷、建議及客觀觀點，本公司信納其具備相關個性、品格及經驗，以勝任獨立非執行董事職位，且儘管服務年期較長，彼仍然維持獨立。

Corporate Governance Report 企業管治報告



Mr. Wong Chi Keung was appointed as an independent non-executive director of the Company for more than nine years since January 2010. Mr. Wong has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Mr. Wong has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of Mr. Wong and considered he meets the independence guideline set out in the Listing Rules. The Company is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. Wong over his tenure, he is of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding his length of service.

Mr. Tom Xie was appointed as an independent non-executive director of the Company for more than nine years since January 2010. Mr. Xie has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Mr. Xie has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of Mr. Xie and considered he meets the independence guideline set out in the Listing Rules. The Company is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. Xie over his tenure, he is of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding his length of service.

According to the code provision A.4.3 of the Corporate Governance Code under Appendix 14 of the Listing Rules, if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

Code Provision A.4.2 of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

自二零一零年一月起，黃之強先生獲委任為本公司獨立非執行董事已達九年以上。黃先生並無參與本公司的日常管理，亦無任何有損其作出獨立判斷的關係或情況。黃先生已根據上市規則第3.13條向本公司作出年度獨立性確認書。本公司已評估黃先生的獨立性，並認為彼滿足上市規則載列的獨立性指引。經考慮(其中包括)黃先生於其任期內提供的寶貴獨立判斷、建議及客觀觀點，本公司信納其具備相關個性、品格及經驗，以勝任獨立非執行董事職位，且儘管服務年期較長，彼仍然維持獨立。

自二零一零年一月起，謝祺祥先生獲委任為本公司獨立非執行董事已達九年以上。謝先生並無參與本公司的日常管理，亦無任何有損其作出獨立判斷的關係或情況。謝先生已根據上市規則第3.13條向本公司作出年度獨立性確認書。本公司已評估謝先生的獨立性，並認為彼滿足上市規則載列的獨立性指引。經考慮(其中包括)謝先生於其任期內提供的寶貴獨立判斷、建議及客觀觀點，本公司信納其具備相關個性、品格及經驗，以勝任獨立非執行董事職位，且儘管服務年期較長，彼仍然維持獨立。

根據上市規則附錄十四所載企業管治守則之守則條文第A.4.3條，倘繼續委任任何一位服務超過九年之獨立非執行董事，必須以獨立決議案提呈股東批准。

守則之守則條文第A.4.2條規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。另一方面，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於該大會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與上市規則不符，仍會維持現有公司細則不變。



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang is the chairman of the Company since 27 January 2011 and was appointed the chief executive officer (“CEO”) of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

Under the Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

CONTINUING PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group. Every director is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year under review and up to the date of this Annual Report, relevant materials including regulatory updates have been provided to the directors for their reference and study.

BOARD COMMITTEES

The Board has established three committees with clearly-defined written terms of reference. The independent view and recommendations of the three committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

Remuneration Committee

As at the date of this report, the Remuneration Committee (the “RC”) comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

主席及行政總裁

王先生自二零一一年一月二十七日起擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁（「行政總裁」）。彼負責管理董事會及本集團業務。

根據守則，主席與行政總裁之職責應有區分且不應由同一人士擔任。主席及行政總裁之間之職責分工須清晰訂明並以書面形式載列。

董事會認為王先生擁有管理董事會所需之領導技巧及對本集團業務具備深厚認識。目前之架構更為適合本公司，原因為該架構可促使本公司策略更有效擬訂及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，故並無即時需要改變該安排。

持續專業發展

董事須及時了解作為本公司董事之職責，以及本集團之管理、業務活動及發展情況。每名董事均充分知悉彼於上市規則及相關監管規定下之職責及責任。董事應參與適當持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情而恰當的貢獻。

於回顧年度及直至本年報日期止，已向董事提供監管最新規定等相關材料，以供彼等參考及學習。

董事會委員會

董事會已成立三個委員會，並具備清晰界定之書面職權範圍。三個委員會之獨立意見及推薦建議確保適當控制本集團及持續實現高水準之企業管治常規。

薪酬委員會

於本報告日期，薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。



The duties of the RC as per the terms of reference were as follows:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;
2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
3. without prejudice to the generality of the foregoing:
 - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
 - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;
 - (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
 - (d) make recommendations to the Board on the remuneration of non-executive directors;
 - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
 - (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;

根據職權範圍，薪酬委員會之職責如下：

1. 制訂薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、僱用條件及責任，以及董事及高級管理人員之個別表現。表現須與董事會不時議決的企業目標及宗旨對照加以衡量；以及落實由董事會制訂的薪酬政策（如有）；
2. 徵詢主席及／或主要行政人員有關彼等為其他執行董事制訂的薪酬建議。如有必要，薪酬委員會應諮詢獨立專業意見；
3. 在不損害前述條文的一般原則下：
 - (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
 - (b) 參照董事會所訂企業目標及宗旨而檢討及批准管理層的薪酬；
 - (c) 獲董事會轉授責任，釐定集團內個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
 - (d) 就非執行董事的薪酬向董事會提出建議；
 - (e) 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
 - (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償根據相關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多；



Corporate Governance Report 企業管治報告

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| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當； |
| (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets; | (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標； |
| (i) to ensure that no director or any of his associate is involved in deciding his own remuneration; | (i) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬； |
| (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary; | (j) 就委員會認為有需要的事宜外聘專業顧問，向委員會提供協助及／或意見； |
| (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; | (k) 採取任何行動使委員會可履行董事會賦予的權力及職能； |
| (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation; | (l) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例； |
| (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and | (m) 根據董事會不時之授權及上市規則的企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權，並履行其責任；及 |
| (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time. | (n) 根據不時修訂之上市規則向股東建議如何就任何須取得股東批准的董事服務合約進行表決。 |

The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has begun to review the remuneration policy for the Directors and senior management.

在視為必須之情況下，薪酬委員會有權就薪酬建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之薪酬政策。

Corporate Governance Report

企業管治報告



The RC has held one meeting during the year ended 31 March 2019 to discuss and approve the Directors' and management's remuneration for the year. The attendance of the members is as follows:

截至二零一九年三月三十一日止年度，薪酬委員會已舉行一次會議，討論及批准董事及管理層於本年度之薪酬。成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung (<i>Chairman</i>)	黃之強先生(主席)	1/1
Mr. Tom Xie	謝祺祥先生	1/1

Audit Committee

As at the date of this report, the Audit Committee (the "AC") comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

審核委員會

於本報告日期，審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

The principal duties of the AC include:

審核委員會之主要職責包括：

- | | |
|---|---|
| <p>(a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;</p> | <p>(a) 負責就外聘核數師的委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；</p> |
| <p>(b) to review with the group's management and external auditor, the adequacy of the group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;</p> | <p>(b) 於提呈董事會審批前，與集團的管理層及外聘核數師檢討有關內部監控系統（包括財務、營運及合規監控）、風險管理制度及年報所載之董事報告之集團政策及程序是否充足；</p> |
| <p>(c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors' fees is to be negotiated by management, and presented to the Committee for review and approval annually;</p> | <p>(c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應了解外聘核數師決定其核數範疇時之考慮因素，並應於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；外聘核數師的審核費用應與管理層討論，並每年提呈委員會檢討及批准；</p> |



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- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (e) to review the Company's financial information and to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting and auditing standards; and
 - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (f) with regard to (e) above:
- (i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and
 - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、擁有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- (e) 審閱本公司財務資料及監察本公司財務報表、年報及賬目、半年報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及常規的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計及核數準則；及
 - (vi) 是否遵守有關財務報告的上市規則及法律規定；
- (f) 就上述(e)項而言：
- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須每年與外聘核數師開會最少兩次；及
 - (ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不正常事項，並應適當考慮任何由本公司負責會計及財務報告的職員、合規主任或核數師提出的事項；

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- (g) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
 - (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 - (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (k) to review the Group's financial and accounting policies and practices;
 - (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
 - (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
 - (n) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;
- (g) 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險管理委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控制度；
 - (h) 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效的制度，包括考慮本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算又是否充足；
 - (i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - (j) 倘本公司有內部審核功能，須確保內部和外聘核數師的工作得到協調；並須確保內部審核功能在本公司內部有足夠資源運作，並有適當的地位；以及檢討與監察內部審核功能的成效；
 - (k) 檢討本集團的財務及會計政策及常規；
 - (l) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；
 - (m) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
 - (n) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；



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- (o) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;
 - (p) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;
 - (q) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);
 - (r) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;
 - (s) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;
 - (t) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;
 - (u) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
 - (v) to report to the Board on the above matters; and
 - (w) to consider other topics, as defined by the Board.
- (o) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係，並評估與外聘核數師的合作關係，包括彼等取得所有所需紀錄、數據及資料；就外聘核數師回應本集團需要取得管理層意見；查詢外聘核數師任何與管理層未能解決的分歧而致使就集團財務報表出具保留報告；
 - (p) 每年向外聘核數師索取資料，了解外聘核數師就保持其獨立性以及監察有關規則執行方面所採納的政策和程序，包括有關提供非核數服務及就轉換核數合夥人及職員的規定；
 - (q) 與外聘核數師討論任何在核數工作中出現之建議（如有需要，可在管理層避席的情況下進行）；
 - (r) 每年與外聘核數師開會最少一次，討論在有關其核數費用之事宜、核數工作出現的任何問題，以及外聘核數師擬討論的其他事宜（如有需要，可在管理層避席的情況下進行）；
 - (s) 除有關稅項的服務外，一般禁止僱用外聘核數師提供非審計服務。如因彼等具特定範疇之獨有專業知識而產生令人信服的僱用外聘核數師理由，須先提呈委員會批准；
 - (t) 檢討及考慮有關任何懷疑欺詐或不正當行為或內部管理失調或懷疑違反法例、章程和條例等事宜的內部調查發現及管理層回應；
 - (u) 可考慮與董事會共同制定有關公司僱用外聘核數師僱員或前僱員的政策，並監察應用此等政策的情況。委員會就此應考慮有關情況有否損害核數師在核數工作上的判斷力或獨立性；
 - (v) 向董事會匯報上述事宜；及
 - (w) 考慮其他由董事會確定之議題。

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The AC is authorized by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorized to obtain outside legal or other independent professional advice and to invite the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2019 has been reviewed by the Audit Committee.

The AC conducts at least two regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes.

The AC has held two meetings during the year ended 31 March 2019 and the attendance of the members is as follows:

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權向外取得法律或其他獨立專業意見，及於其視為必須之情況下，邀請由具備有關經驗及專業知識之外界人士出席會議。

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一九年三月三十一日止年度之財務業績已經由審核委員會審閱。

除就重大及重要事務以及法定目的須舉行之其他會議外，審核委員會每年至少舉行兩次例會。

截至二零一九年三月三十一日止年度，審核委員會已舉行兩次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	2/2
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	2/2
Mr. Tom Xie	謝祺祥先生	2/2

During the year ended 31 March 2019, the AC had reviewed the Company's annual report for the year ended 31 March 2019 and the interim report for the six months ended 30 September 2018. The AC had also reviewed the risk management report on monitoring of the risk management and internal control systems of the Group.

於截至二零一九年三月三十一日止年度，審核委員會已審閱本公司截至二零一九年三月三十一日止年度之年報及截至二零一八年九月三十日止六個月之中期報告。審核委員會亦已審閱本集團之監控風險管理之風險管理報告及內部監控制度。



Corporate Governance Report 企業管治報告

Nomination Committee

As at the date of this report, the Nomination Committee (the "NC") comprises Mr. Wang Jianqing, the chairman and the executive director of the Company and two Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung.

The duties of the NC as per the terms of reference were as follows:

- (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision;
- (c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company;
- (d) to identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (e) to assess the independence of independent non-executive directors of the Company;
- (f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

提名委員會

於本報告日期，提名委員會（「提名委員會」）由本公司主席兼執行董事王建清先生及兩名獨立非執行董事（分別為梁海明博士、黃之強先生）組成。

根據職權範圍，提名委員會之職責如下：

- (a) 至少每年檢討董事會的架構、人數及成員（包括技能、資歷、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色合適及合資格擔任董事會成員的人士，並挑選被提名出任董事人士或就此向董事會提供意見。董事會及／或股東須獲提供被提名候選人的詳細個人履歷，以便董事會及股東作出知情決定；
- (c) 就委任或重新委任本公司董事以及本公司董事繼任計劃（尤其是本公司主席及行政總裁）向董事會提出建議；
- (d) 物色及提名可填補董事臨時空缺的人選供董事會批准；
- (e) 評核本公司獨立非執行董事的獨立性；
- (f) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
- (g) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。

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Nomination Policy

The Board has established a nomination policy, a summary of which is as follows:

1. Stipulate the duties of the Nomination Committee, including nominating suitable director candidates for the Board;
2. Determine the selection criteria and procedures for the appointment and re-appointment of directors;
3. Accomplishment, experience and reputation in the industry, independence, the ability to assist and support management and reputation for integrity are the factors that need to be considered when appointing directors;
4. Commit to achieve a diversified composition of the Board in respect of gender, age, cultural and educational background, professional experience, skills, knowledge and experience, and length of service and assess the diversity status of the Board every year;
5. Make recommendations on succession planning for directors; and
6. From time to time review this nomination policy, as appropriate, to ensure the effectiveness of this policy.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company has established a board diversity policy, a summary of which is as follows:

1. Set out the approach to achieve diversity of the Board of the Company; and
2. In determining the composition of the Board, the Company considers the diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy.

Final decisions of appointing directors to be made by the Board will be based on each candidate's attributes and contributions to be made to the Board. The Nomination Committee monitors the implementation of the Board Diversity Policy, reviews the Board Diversity Policy as and when appropriate and recommends any revisions for the Board's approval.

提名政策

董事會已制定一套提名政策，其概要如下：

1. 訂明提名委員會的職責，包括向董事會提名合適的董事人選；
2. 釐定委任及重新委任董事的甄選準則和程序；
3. 委任董事時需考慮其於行業的成就、經驗及聲譽、獨立性、協助及支持管理層的能力，以及誠信聲譽；
4. 致力令董事會的組合多元化，包括性別、年齡、文化及教育背景、專業經驗、技能、知識及經驗，以及服務年期；並每年評估董事會的多元化狀況；
5. 就董事繼任規劃給予建議；及
6. 不時適時審閱提名政策，以確保其行之有效。

董事會多元化政策

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。本公司已設立董事會多元化政策，其概述如下：

1. 制定本公司董事會成員多元化的方針；及
2. 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則。

董事會委任董事時根據每一名候選人的條件及對董事會的貢獻而作最終決定。提名委員會監察董事會成員多元化政策的施行，在適當時候檢討董事會成員多元化政策，並提出修改建議，供董事會批准。



The NC has held one meeting during the year ended 31 March 2019 to discuss and review the structure, size and composition of the Board. The attendance of the members is as follows:

截至二零一九年三月三十一日止年度，提名委員會已舉行一次會議，討論及檢討董事會的架構、人數及成員。成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Mr. Wang Jianqing	王建清先生	1/1
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung (Chairman)	黃之強先生(主席)	1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standard. The Directors also ensure the timely publication of the financial statements of the Group.

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 43 to 52.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31 March 2019, fees payable to the auditor of the Group for audit services was approximately RMB1,700,000.

RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保會準時刊發本集團之財務報表。

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第43至52頁之獨立核數師報告書內。

董事確認，在作出一切合理查詢後，就彼等深知、所悉及確信，彼等概無知悉任何重大不明朗之事件或狀況，可能對本公司按持續經營基準繼續經營之能力構成重大疑問。

核數師薪酬

截至二零一九年三月三十一日止年度，應付本集團核數師之審核服務費用約為人民幣1,700,000元。

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及彙報機制，促進本集團管理各業務範疇的風險。

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The Group has established the risk management organizational framework, which comprises of the Board, the audit committee and the risk management group. The Board will assess and determine the nature and extent of risks acceptable for the Group in fulfilling its strategic goals, and will ensure the establishment and maintenance of appropriate and effective risk management and internal control systems by the Group. The Board will also supervise the design, implementation and monitoring of the risk management and internal control systems by the management.

The Group has also formulated and adopted the enterprise risk management system, which provides effective policy procedures to identify, evaluate and manage significant risks. The risk management group will, at least once in a year, identify risk exposures that may affect the realization of the Group's business target, assess and rank the risks through a standard mechanism, formulate a risk mitigation plan and identify staff held accountable for the risks, enabling the Group to make rational allocation of resources to cope with the major risks.

Furthermore, the Group has established internal audit function, so as to help the Board and the audit committee to constantly monitor the risk management and internal control systems of the Group, identify defects in the design and operation of the internal control and put forward proper remedies. Serious defects identified in the internal control will be reported to the audit committee and the Board promptly, and efforts will be made to formulate the remedial plan and identify the staff to be held accountable. In addition, timely follow-up will be carried out to ensure improvement of the situation.

Risk management report and internal audit report will, at least on a yearly basis, be submitted to the audit committee for review before submission to the Board for final approval. The Board has conducted annual review on the effectiveness of our risk management and internal control systems, including changes in the nature and extent of significant risks since the last annual review, the ability of the Group to respond to changes in its business and the external environment, the scope and quality of management's ongoing monitoring of risks and the internal control system, the work of internal audit function, the extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses that have been identified during the period and the relevant impacts, as well as the effectiveness of the Group's processes for financial reporting and Listing Rules compliance, and determined the effectiveness of the existing risk management and internal control systems.

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。風險管理小組至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，制定風險緩解計劃及指定風險負責人，使集團合理調配資源應對主要風險。

此外，本集團設有內部審計職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，並制定整改計劃及釐清責任人，且適時跟進，確保情況得以改善。

風險管理報告和內部審計報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括自上年檢討後重大風險的性質及嚴重程度的轉變、集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審計工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、集團有關財務報告及遵守《上市規則》規定的程序是否有效等，並確認現有的風險管理及內部監控系統的有效性。



The above-mentioned risk management and internal control systems are designed to manage but not to eliminate the risk of failing to fulfill the business target. Therefore, these systems can only provide reasonable but not absolute assurance that there will not be material misstatement or loss.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the inside information should be announced as soon as reasonably practicable after such information comes to our attention, unless it falls within the Securities and Futures Ordinance safe harbours. The Group will ensure the confidentiality of such information before full disclosure of such information to the public. Where the Group considers it impossible to maintain confidentiality as required, or the information may have been divulged, the Group will disclose such information to the public in no time. However, the Group will make sure that the information contained in the announcement is not false or misleading as to a material fact, or is false or misleading due to the omission of a material fact, enabling the public to obtain inside information in an equal, timely and effective manner.

COMPANY SECRETARY

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To enhance transparency and effectively communicate with shareholders and investors, the board and the Company maintain an on-going dialogue with shareholders mainly through the Company's financial reports, annual general meeting and other general meetings.

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

處理及發佈內幕消息的程序及內部監控措施

本集團遵循「證券及期貨條例」和「上市規則」的規定，於悉知任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會實時向公眾披露該消息。而本集團致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

公司秘書

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須召開實質董事會會議取代書面決議案方式批准此事項。

與股東及投資者之溝通

為了增強與股東及投資者之間的透明而有效之溝通，董事會及本公司透過本公司財務報告、股東週年大會及其他股東大會與股東保持持續溝通。

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The Company also maintains a website at <http://www.yuanhenggas.com> as one of communication channel for the shareholders and investors. For any enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

本公司亦設有網站<http://www.yuanhenggas.com>，作為與股東及投資者溝通的渠道之一。股東、投資者、媒體或公眾人士如有任何查詢，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

During the year ended 31 March 2019, the Company held an annual general meeting and a special general meeting. The attendance of the directors at the meetings was as follows:

截至二零一九年三月三十一日止年度，本公司舉行了一次股東週年大會及一次股東特別大會，董事出席會議情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Mr. Wang Jianqing	王建清先生	1/2
Mr. Bao Jun	保軍先生	1/2
Mr. Zhou Jian	周健先生	2/2
Independent Non-executive Directors	獨立非執行董事	
Dr. Leung Hoi Ming	梁海明博士	2/2
Mr. Wong Chi Keung	黃之強先生	2/2
Mr. Tom Xie	謝祺祥先生	2/2

DIVIDEND POLICY

The Group has developed a dividend policy in the interest of shareholders. The Company does not have any pre-determined dividend payout ratio. In considering the dividend payout, the Board will make decisions with reference to the Group's performance and financial position, results of operation and level of cash; statutory and regulatory restrictions; future prospects and any other factors that the Board may consider relevant. The Board has the discretion to declare and distribute dividends to the shareholders of the Company to the extent that the Company shall maintain adequate cash reserve for meeting its working capital requirements and future growth.

股息政策

本集團已制定一套派息政策，以股東的利益為依歸。本公司並無任何預定派息率。考慮股息派付時，董事會將根據本集團的表現及財務狀況、經營業績和現金水平；法定和監管限制；未來前景以及董事會可能認為相關的任何其他因素以作出決策。董事會可酌情決定向本公司股東宣派及派發股息，前提為本公司須維持足夠現金儲備以滿足其營運資金需要及未來增長。



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CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, there had been no significant change in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting by shareholders

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981.

Putting forward proposals at general meetings

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred (100) shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Putting forward enquiries to the Board

For putting forward any enquires to the board of the Company, shareholders may send written enquires to the Company by post or delivery to the principal place of business of the Company in Hong Kong at Room 4102, 41/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

組織章程文件

截至二零一九年三月三十一日止年度，本公司之組織章程文件並無重大變動。

股東權利

股東召開股東特別大會之程序

於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何事務，而該大會須於遞呈要求後兩(2)個月內舉行。倘董事會於遞呈要求後二十一(21)日內未能召開有關大會，則提出要求者可根據百慕達一九八一年公司法第74(3)條之規定自行召開有關大會。

於股東大會上提呈議案

根據百慕達一九八一年公司法第79條及第80條，持有總表決權不少於在要求當日於與該要求有關之大會上有投票權之二十分之一的股東，或不少於一百(100)名股東可向本公司提出書面要求：

- (a) 向有權收取下屆股東週年大會通知的本公司股東發出可能於該大會上妥為動議且擬動議之任何決議案之通知；
- (b) 向有權收取任何股東大會通知的股東傳閱不超過一千(1,000)字的任何聲明，內容有關該大會上將予處理之任何提呈決議案所述事項。

向董事會作出查詢

如向本公司董事會作出任何查詢，股東可以郵件形式向本公司寄送書面查詢或郵寄至本公司於香港之主要營業地點，地址為香港夏慤道16號遠東金融中心41樓4102室。

Biographical Details of Directors

董事履歷詳情



EXECUTIVE DIRECTORS

Mr. Wang Jianqing

Mr. Wang, aged 50, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Mr. Wang was the chairman and executive director of FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (stock code: 1175) (retired on 24 September 2014). He is also the general manager of Guangzhou Circle Energy Company Ltd.

Mr. Wang is a cousin of Mr. Bao Jun, an executive director of the Company.

Mr. Bao Jun

Mr. Bao, aged 51, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (formerly known as Wuxi Polytechnic University) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery.

Mr. Bao is a cousin of Mr. Wang Jianqing, the Chairman and an executive director of the Company.

Mr. Zhou Jian

Mr. Zhou, age 46, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as the fuel oil spot and future markets managing of its branches in Asia and America. He was also a senior manager of Titan Petrochemicals Group Limited (stock code: 1192), a company listed on the Stock Exchange, in the oil storage and distribution divisions. Mr. Zhou has over 10 years of extensive working experience in energy field with broad business network, and is familiar with global energy environment and market.

He was also an independent non-executive director for Tack Fiori International Group Limited (now known as Life Healthcare Group Limited) (stock code: 928) (resigned on 5 June 2019), the company is listed on the Stock Exchange of Hong Kong Limited.

執行董事

王建清先生

王先生，現年50歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

王先生曾為福記食品服務控股有限公司(現稱鮮馳達控股集團有限公司)(股份代號：1175)之主席兼執行董事(於二零一四年九月二十四日退任)。王先生也於廣州元亨能源有限公司擔任總經理。

王先生為本公司執行董事保軍先生之表弟。

保軍先生

保先生，現年51歲，在項目投資、建設及運營管理方面有超過二十年經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。

保先生為本公司主席兼執行董事王建清先生之表哥。

周健先生

周先生，現年46歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生曾任職於中國聯合石油有限責任公司，並負責全球燃料油貿易，及管理該公司於亞洲及美洲分支機構之燃料油現貨和期貨業務。彼亦曾擔任於聯交所上市之泰山石化集團有限公司(股份代號：1192)高級經理，管理倉儲及分銷業務。周先生在能源領域擁有超過10年之豐富工作經驗，擁有廣闊之商界網路，並熟悉全球能源環境和市場。

彼亦為野馬國際集團有限公司(現稱蓮和醫療健康集團有限公司)(股份代號：928)之獨立非執行董事(於二零一九年六月五日辭任)，該公司於香港聯合交易所有限公司上市。



Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 51, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009. Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

He also has been in the position of independent non-executive director for FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (stock code: 1175) since 8 July 2013.

Mr. Wong Chi Keung

Mr. Wong, aged 64, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited, under the Securities and Futures Ordinance of Hong Kong.

獨立非執行董事

梁海明博士

梁海明博士，51歲，在金融工具的風險管理、財資業務和金融衍生工具產品上，有著廣泛的知識和經驗。他曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，在花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，他曾於其他金融機構工作過，負責業務開發、交易及風險管理部門之多個不同崗位。

梁博士是土生土長的中國籍香港居民，他持有香港中文大學的科學學士(一等榮譽)學位(一九九零年)、加州理工學院的數學專業科學碩士學位(一九九三年)和數學哲學博士學位(一九九六年)，及香港科技大學的投資管理專業科學碩士學位(一九九九年)。

自二零一三年七月八日起，他亦擔任福記食品服務控股有限公司(現稱「鮮馳達控股集團有限公司」)(股份代號：1175)之獨立非執行董事。

黃之強先生

黃先生，64歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，為CASDAQ International Capital Market (HK) Company Limited提供資產管理，並就證券提供意見。

Biographical Details of Directors

董事履歷詳情



Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Fortunet e-Commerce Group Limited (stock code: 1039), Golden Eagle Retail Group Limited (stock code: 3308), Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) (stock code: 2889), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903) and Zhuguang Holdings Group Company Limited (Stock Code: 1176), all of these companies are listed on the Stock Exchange.

Mr. Wong has over 39 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of ENM Holdings Limited (stock code: 128) (retired on 9 June 2017), Heng Xin China Holdings Limited (stock code: 8046) (resigned on 19 September 2017) and China Shanshui Cement Group Limited (stock code: 691) from 2 February 2016 to 23 May 2018, all of these companies are listed on the Stock Exchange.

Mr. Wong was also a Responsible Officer for Greater China Capital Limited (resigned on 16 April 2016), responsible for asset management, advising on securities and advising on corporate finance, under the Securities and Futures Ordinance of Hong Kong.

Mr. Tom Xie

Mr. Xie, aged 68, has years of management experience with a Hong Kong listed company.

Mr. Xie obtained a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing) in 2012.

Mr. Xie was appointed as independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from 29 August 2013 to 1 December 2017, the company is listed on the Stock Exchange of Hong Kong Limited.

Mr. Xie is also the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

彼為越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號:123)之執行董事、副總經理、集團財務總監及公司秘書超過十年,該公司於聯交所上市。彼現為滙漢控股有限公司(股份代號:214)、泛海國際集團有限公司(股份代號:129)、世紀城市國際控股有限公司(股份代號:355)、華鼎集團控股有限公司(股份代號:3398)、鑫網易商集團有限公司(股份代號:1039)、金鷹商貿集團有限公司(股份代號:3308)、鎳資源國際控股有限公司(前稱中國鎳資源控股有限公司)(股份代號:2889)、百利保控股有限公司(股份代號:617)、富豪酒店國際控股有限公司(股份代號:78)、冠捷科技有限公司(股份代號:903)及珠光控股集團有限公司(股份代號:1176)之獨立非執行董事,上述公司均在聯交所上市。

黃先生於財務、會計及管理方面積逾三十九年之經驗。黃先生亦為安寧控股有限公司(股份代號:128)(於二零一七年六月九日退任)之獨立非執行董事、恒芯中國控股有限公司(股份代號:8046)(於二零一七年九月十九日辭任)之獨立非執行董事及由二零一六年二月二日至二零一八年五月二十三日為中國山水水泥集團有限公司(股份代號:691)之獨立非執行董事,該等公司均在聯交所上市。

黃先生亦為漢華資本有限公司之負責人員(於二零一六年四月十六日辭任),根據香港證券及期貨條例,負責資產管理、就證券提供意見及就機構融資提供意見。

謝祺祥先生

謝先生,68歲,擁有多多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)寶石學理學碩士學位及碩士畢業證書。

由二零一三年八月二十九日至二零一七年十二月一日,謝先生獲委任為佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號:627)之獨立非執行董事,該公司於香港聯合交易所有限公司上市。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。



Director's Report

董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 51 and note 21 respectively to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development and an analysis of the Group's performance during the year using key financial performance indicators are provided in the "Chairman Statement" on pages 2 to 3 and the "Management Discussion and Analysis of the Group Financial Review" on pages 4 to 7 of this Annual Report.

Principal risks and uncertainties

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 45 and 46 to the consolidated financial statements on pages 173 to 187 of this Annual Report.

Compliance with relevant laws and regulations

During the year ended 31 March 2019, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Environmental protection

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. It is committed to comply with the relevant environmental standards and policies related to its business operations as set by the government in People's Republic of China ("PRC") and Hong Kong.

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" which will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

董事提呈彼等截至二零一九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註51及附註21。

業務回顧

本集團於本年度的業務回顧、本集團的日後業務發展討論及使用主要財務表現指標對本集團於本年度的財務表現進行的分析載於本年報第2至3頁的「主席報告」及第4至7頁的「本集團之管理層討論及分析財務回顧」。

主要風險及不確定因素

本集團的資本風險管理以及財務風險管理目標及政策載於本年報第173至187頁綜合財務報表附註45及46。

遵守相關法律及法規

截至二零一九年三月三十一日止年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，以致對本集團的業務及營運造成重大影響。

環境保護

本集團明白其業務對環境造成一定影響，並深明良好的環境管理常規及可持續的業務營運的重要性。本集團致力遵守中華人民共和國（「中國」）及香港政府制定的有關其業務營運的相關環保標準及政策。

有關本公司環境政策及常規的更多詳情，請參閱將於本年報刊發後三個月內在本公司及聯交所網站刊載的「環境、社會及管治報告」。

Director's Report 董事會報告書



Relationships with employees, customers and suppliers

The Group recognises that employees, customers and suppliers and business associates are key stakeholders to the Group's success. It strives to achieve corporate sustainability through engaging its employees, providing quality products and services to its customers, collaborating with business partners (including suppliers and contractors) to deliver quality products and services and supporting our community.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

RESULTS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 53 to 54.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2019.

EQUITY LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during the year or subsisted at end of the year.

與僱員、客戶及供應商的關係

本集團深明僱員、客戶及供應商及業務夥伴是本集團邁向成功的關鍵。本集團致力透過向僱員提供激勵、為客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供優質產品及服務以及為社區提供支持，以實現企業可持續性發展。

環境、社會及管治報告

本公司根據上市規則附錄27編製的環境、社會及管治報告將於本年報刊發後三個月內在本公司及聯交所網站刊載。

業績

本集團於截至二零一九年三月三十一日止年度之業績載於第53至54頁之綜合損益及其他全面收入報表。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註39。

本公司之可供分派儲備

本公司於二零一九年三月三十一日並無可供分派予股東之儲備。

股票掛鈎協議

本公司於年內或年末並無訂立股票掛鈎協議。



Director's Report 董事會報告書

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Wang Jianqing
Mr. Bao Jun
Mr. Zhou Jian

Independent non-executive directors:

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

In accordance with Article (87) of the Company's Bye-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

董事

於年內及直至本報告刊發日期，本公司之董事如下：

執行董事：

王建清先生
保軍先生
周健先生

獨立非執行董事：

梁海明博士
黃之強先生
謝祺祥先生

根據本公司之公司細則第(87)條，當時三分之一董事將於應屆股東週年大會上依章告退，惟符合資格且願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條從其各獨立非執行董事收取有關彼獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,632,591,824	—	55.50%
	Beneficial interest 實益權益	132,532,000	—	2.02%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%
Zhou Jian 周健	Beneficial interest 實益權益	10,000,000	—	0.15%

Notes:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,996,087,473 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 31 March 2019, i.e. 6,545,621,131 shares of the Company.

附註：

- 王建清先生被視為為冠恆有限公司擁有權益之2,996,087,473股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一九年三月三十一日之已發行股本(即本公司6,545,621,131股股份)計算得出。



Director's Report 董事會報告書

Save as disclosed above, as at 31 March 2019, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2019, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than as set out in note 48 to the consolidated financial statements and as disclosed under the heading "Related party transactions and other disclosures", no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 48 to the consolidated financial statements.

除上文所披露者外，於二零一九年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份之權利

於二零一九年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之任何權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於交易、安排或合約之權益

除綜合財務報表附註48所載列及「有關連人士交易及其他披露」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要交易、安排或合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註48披露。



CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and its subsidiaries had conducted the following transactions which constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- On 22 August 2017, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an indirectly wholly-owned subsidiary of the Company, entered into a renewed supply agreement ("Renewed GG Supply Agreement") with Guizhou Gas (Group) Co., Ltd* (貴州燃氣(集團)有限責任公司) ("Guizhou Gas") for supply of LNG to Guizhou Gas, its subsidiaries and its associates (collectively "GG Group") for a term of 3 years up to 31 March 2020. Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd*) ("Huaheng Energy"), a company established under the laws of the PRC and indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company.

On 25 January 2019, the Directors by resolution revised the annual cap in respect of the transactions contemplated under the Renewed GG Supply Agreement by increasing some of the annual caps for the then forthcoming periods. Certain annual caps for the then forthcoming periods under the Renewed GG Supply Agreement had to be revised owing to the increase in the market unit prices for LNG since the signing of the Renewed GG Supply Agreement. For details of revision of the annual caps, please refer to the announcement of the Company dated 25 January 2019.

The table below sets out the aggregate of the annual cap or the revised annual cap (as the case may be) for the Renewed GG Supply Agreement:

		Annual cap 年度上限 RMB 人民幣
From 1 April 2017 to 31 March 2018	於二零一七年四月一日至 二零一八年三月三十一日	160,000,000
From 1 April 2018 to 31 March 2019	於二零一八年四月一日至 二零一九年三月三十一日	280,000,000
From 1 April 2019 to 31 March 2020	於二零一九年四月一日至 二零二零年三月三十一日	300,000,000

The total sale of natural gas products to members of the GG Group from 1 April 2018 to 31 March 2019 was RMB171,355,000.

* For identification purpose only

關連交易及持續關連交易

於本年度，本公司及其附屬公司曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易。

- 二零一七年八月二十二日，廣州元亨燃氣有限公司（「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司）就向貴州燃氣（集團）有限責任公司（「貴州燃氣」）、其附屬公司及其聯繫人士（統稱「貴州燃氣集團」）供應液化天然氣與貴州燃氣訂立一份重續供應協議（「重續貴州燃氣供應協議」），為期三年，直至二零二零年三月三十一日止。貴州燃氣持有貴州華亨能源投資有限公司（「華亨能源」，一間根據中國法律成立之公司並為本公司之間接非全資附屬公司，而本公司間接持有其餘下50%之權益）50%權益。因此，貴州燃氣為本公司之關連人士。

於二零一九年一月二十五日，董事議決透過提升當時將臨期間之若干年度上限，修訂根據重續貴州燃氣供應協議擬進行交易之年度上限。重續貴州燃氣供應協議下當時將臨期間之若干年度上限須作修訂，因為液化天然氣的市場單價自簽訂重續貴州燃氣供應協議後有所上升。有關年度上限之修訂詳情，請參閱本公司日期為二零一九年一月二十五日之公告。

下表載列重續貴州燃氣供應協議之年度上限或經修訂年度上限（視情況而定）總額：

自二零一八年四月一日至二零一九年三月三十一日，向貴州燃氣集團的成員公司銷售天然氣產品的總銷售額為人民幣171,355,000元。

* 僅供識別



Director's Report 董事會報告書

2. On 22 August 2017, Yuanheng Gas entered into a renewed purchase agreement ("Renewed GG Purchase Agreement") with Guizhou Gas for purchase of natural gas products (including both LNG and natural gas) by members of the Group from members of the GG Group for a term of 3 years up to 31 March 2020.

On 25 January 2019, the Directors by resolution revised the annual cap in respect of the transactions contemplated under the Renewed GG Purchase Agreement by increasing the annual caps for the then forthcoming periods. Certain annual caps for the then forthcoming periods under the Renewed GG Purchase Agreement had to be revised owing to the increase in the market unit prices for natural gas products since the signing of the Renewed GG Purchase Agreement. For details of revision of the annual caps, please refer to the announcement of the Company dated 25 January 2019.

The table below sets out the aggregate of the annual cap or the revised annual cap (as the case may be) for the Renewed GG Purchase Agreement:

		Annual cap 年度上限 RMB 人民幣
From 1 April 2017 to 31 March 2018	於二零一七年四月一日至 二零一八年三月三十一日	170,000,000
From 1 April 2018 to 31 March 2019	於二零一八年四月一日至 二零一九年三月三十一日	280,000,000
From 1 April 2019 to 31 March 2020	於二零一九年四月一日至 二零二零年三月三十一日	364,000,000

The total purchase of natural gas products from members of the GG Group from 1 April 2018 to 31 March 2019 was RMB259,680,000.

The independent non-executive directors have reviewed and confirmed that the above continued connected transactions have been entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

2. 於二零一七年八月二十二日，元亨燃氣就本集團成員公司向貴州燃氣集團成員公司購買天然氣產品(包括液化天然氣及天然氣)與貴州燃氣訂立一份重續購買協議(「重續貴州燃氣購買協議」)，為期三年，直至二零二零年三月三十一日止。

於二零一九年一月二十五日，董事議決透過提升當時將臨期間之年度上限，修訂根據重續貴州燃氣購買協議擬進行交易之年度上限。重續貴州燃氣購買協議下當時將臨期間之若干年度上限須作修訂，因為天然氣產品的市場單價自簽訂重續貴州燃氣購買協議後有所上升。有關年度上限之修訂詳情，請參閱本公司日期為二零一九年一月二十五日之公告。

下表載列重續貴州燃氣購買協議之年度上限或經修訂年度上限(視情況而定)總額：

於二零一八年四月一日至二零一九年三月三十一日向貴州燃氣集團成員公司購買之天然氣產品總額為人民幣259,680,000元。

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

- (i) 乃於一般及日常業務過程中；
- (ii) 乃按一般商業條款或更佳條款訂立；及
- (iii) 乃根據相關交易協議進行，而交易條款屬公平合理，並符合本公司及其股東之整體利益。

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The Company's auditor was engaged to report on the Group's continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the following findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Chapter 14A of the Listing Rules:

- (i) the transactions have received the approval of the Board of Directors of the Company;
- (ii) the transactions were in all material respects in accordance with the pricing policies of the Group if the transactions involve provision of good or services by the Group;
- (iii) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in the announcement of the Company dated 25 January 2019.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2019.

本公司已委聘其核數師按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述本集團持續關連交易作出報告。核數師已發出無保留意見函件，當中載有其就本集團根據上市規則第14A章披露的持續關連交易之下列調查及結論：

- (i) 該等交易已獲本公司董事會批准；
- (ii) 倘該等交易涉及由本集團提供商品或服務，則該等交易乃在所有重大方面按本集團的定價政策進行；
- (iii) 該等交易乃按相關交易協議訂立；及
- (iv) 該等交易並無超過本公司日期為二零一九年一月二十五日之公佈所披露之上限。

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認本公司已就本公司及本集團於截至二零一九年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。



DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2019, so far as is known to the Directors, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一九年三月三十一日，據董事所知，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,996,087,473	—	45.77%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,765,123,824	—	57.52%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	1,500,000,000	—	22.92%
Eight International Group Limited Eight International Group Limited	Beneficial interest (Note 5) 實益權益(附註5)	331,000,000	—	5.06%
Zong Aolei Zong Aolei	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	331,000,000	—	5.06%

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Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Fundfleet Investment Limited Partnership	Beneficial interest (Note 6)	503,703,704	—	7.70%
Fundfleet Investment Limited Partnership	實益權益(附註6)			
New Sunshine Global Limited (as Limited Partner)	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
New Sunshine Global Limited (作為有限合夥人)	受控法團權益(附註6)			
Zhou Guofeng	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
Zhou Guofeng	受控法團權益(附註6)			
Wealth Bloom Investment Limited (as General Partner)	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
康旺投資有限公司 (作為一般合夥人)	受控法團權益(附註6)			
SFUND International Investment Fund Management Limited	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
廣州基金國際股權投資基金管理有限公司	受控法團權益(附註6)			
廣州匯垠天粵股權投資基金管理有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
廣州匯垠天粵股權投資基金管理有限公司	受控法團權益(附註6)			
廣州科技金融創新投資控股有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
廣州科技金融創新投資控股有限公司	受控法團權益(附註6)			
廣州產業投資基金管理有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
廣州產業投資基金管理有限公司	受控法團權益(附註6)			
廣州市城市建設投資集團有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.70%
廣州市城市建設投資集團有限公司	受控法團權益(附註6)			



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Notes:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. Based on the disclosure of interests forms filed, Eight International Group Limited is wholly owned by Zong Aolei. All above interests duplicate each other.
6. Based on the disclosure of interests forms filed, Fundfleet Investment Limited Partnership is held as to 55% by New Sunshine Global Limited (as Limited Partner) and 22% by Wealth Bloom Investment Limited (as General Partner). New Sunshine Global Limited (as Limited Partner) is wholly owned by Zhou Guofeng. Wealth Bloom Investment Limited (as General Partner) is wholly owned by SFUND International Investment Fund Management Limited, which in turn is wholly owned by 廣州匯垠天粵股權投資基金管理有限公司, which in turn is held as to 95% by 廣州科技金融創新投資控股有限公司 and 5% by 廣州產業投資基金管理有限公司, 廣州科技金融創新投資控股有限公司 is wholly owned by 廣州產業投資基金管理有限公司, which in turn is wholly owned by 廣州市城市建設投資集團有限公司. All above interests duplicate each other.
7. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2019, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 31 March 2019, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

1. 冠恆有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為於王先生擁有權益之股份中擁有重疊權益。
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。
5. 根據已提呈的權益披露表，Eight International Group Limited由Zong Aolei全資擁有。上述所有權益均相互重疊。
6. 根據已提呈的權益披露表，Fundfleet Investment Limited Partnership由New Sunshine Global Limited(作為有限合夥人)及康旺投資有限公司(作為一般合夥人)分別持有55%及22%權益。New Sunshine Global Limited(作為有限合夥人)由Zhou Guofeng全資擁有。康旺投資有限公司(作為一般合夥人)由廣州基金國際股權投資基金管理有限公司全資擁有，而廣州基金國際股權投資基金管理有限公司由廣州匯垠天粵股權投資基金管理有限公司全資擁有。廣州匯垠天粵股權投資基金管理有限公司由廣州科技金融創新投資控股有限公司及廣州產業投資基金管理有限公司分別持有95%及5%權益。廣州科技金融創新投資控股有限公司由廣州產業投資基金管理有限公司全資擁有，而廣州產業投資基金管理有限公司則由廣州市城市建設投資集團有限公司全資擁有。上述所有權益均相互重疊。
7. 持股百分比乃根據本公司於二零一九年三月三十一日之已發行股本(即本公司6,545,621,131股股份)計算得出。

除上文所披露者外，於二零一九年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

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

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

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the financial year.

The Company has purchased the directors' liability insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	銷售額	%
— The largest customer	— 最大客戶	39
— Five largest customers aggregated	— 五大客戶合計	69

Purchases	採購額	%
— The largest suppliers	— 最大供應商	34
— Five largest suppliers aggregated	— 五大供應商合計	64

None of the directors, their associate or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

允許賠償條文

根據本公司之公司細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其執行彼等之職務時所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何故意疏忽、故意違約、欺詐或不誠實事宜。有關允許賠償條文現時生效並於整個財政年度一直有效。

本公司已投購董事責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售額及採購額之百分比如下：

各董事、彼等之聯繫人或就董事所知擁有本公司股本5%以上之任何股東，於年內概無在本集團五大供應商或客戶中擁有任何權益。



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PRE-EMPTIVE RIGHTS

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2019.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

WANG JIANQING

CHAIRMAN

Hong Kong, 28 June 2019

優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一九年三月三十一日止年度內一直遵守守則所規定之準則。

充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一九年三月三十一日止整個年度內均一直遵守上市規則所規定維持足夠的公眾持股量，即不少於本公司已發行股份之25%。

核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

王建清

主席

香港，二零一九年六月二十八日

Independent Auditor's Report 獨立核數師報告書



德勤

Deloitte.

TO THE SHAREHOLDERS OF YUAN HENG GAS HOLDINGS
LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

致元亨燃氣控股有限公司之全體股東

元亨燃氣控股有限公司

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 53 to 194, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

本行已審核載於第53頁至第194頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，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」)真實而公平地反映 貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基準

本行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」)進行審核。根據該等準則，本行的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會的職業會計師道德守則(「守則」)，本行獨立於 貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審核憑證足夠及能適當地為本行的意見提供基礎。

關鍵審核事項

關鍵審核事項為本行的專業判斷中，對審核本期間綜合財務報表最重要的事項。本行於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。



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Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

Impairment of goodwill 商譽減值

We identified the impairment of goodwill as a key audit matter due to significant judgement and estimation involved in the preparation of the discounted cash flows used in the impairment assessment.

本行將商譽減值識別為一項關鍵審核事項，原因是編製減值評估所用貼現現金流量時涉及重大判斷及估計。

The Group has goodwill arising from acquisition of subsidiaries in previous years amounted to RMB56,740,000 before impairment as at 31 March 2019. The management is required to test for impairment of goodwill on an annual basis by comparing the recoverable amount and the carrying amount of the cash generating unit to which such goodwill has been allocated. As at 31 March 2019, the accumulated impairment loss on goodwill amounted to RMB22,670,000 as set out in note 19 to the consolidated financial statements.

於二零一九年三月三十一日，在減值前因過往年度收購附屬公司而產生的貴集團商譽為人民幣56,740,000元。管理層須每年進行商譽減值測試，方法為將獲分配有關商譽之現金產生單位的可收回金額與賬面值進行比較。誠如綜合財務報表附註19所載，於二零一九年三月三十一日，商譽累計減值虧損為人民幣22,670,000元。

Our procedures in relation to the impairment of goodwill included:

本行有關商譽減值之程序包括：

- Understanding the relevant key controls over the assessment of impairment of goodwill;
了解有關商譽減值評估的相關關鍵控制；
- Obtaining the discounted cash flow analysis of the relevant cash generating unit prepared by the management and checking its mathematical accuracy;
獲取管理層編製的有關現金產生單位的貼現現金流量分析並核對其數學準確性；
- Engaging our internal valuation experts to assess the appropriateness of the discount rate used;
委聘內部估值專家評估所用貼現率的適當性；
- Evaluating the reasonableness of the key assumptions adopted in the discounted cash flow analysis, including growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas with reference to the historical sales volume, revenue, cost of sales, operating expenses and future strategic plans of the Group;
評估貼現現金流量分析中所採納關鍵假設的合理性，包括經參考貴集團過往銷量、收益、銷售成本、經營開支及未來策略計劃後得出的增長率、天然氣估計平均購買價及液化天然氣平均售價；

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Key audit matter 關鍵審核事項

In determining the recoverable amount, the Group's management assessed the value in use of the cash generating unit by discounting the estimated future cash flows expected to arise from the cash generating unit to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas during the forecast period as set out in note 4 to the consolidated financial statements.

於釐定可收回金額時，貴集團的管理層評估現金產生單位的使用價值，方法為將現金產生單位預期產生的估計未來現金流量貼現至現值。誠如綜合財務報表附註4所載，該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。

How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

- Testing data inputs in the discounted cash flow analysis, on a sample basis, against source documents;
將貼現現金流量分析中採用的輸入數據與源文件進行抽樣比對；
- Evaluating the historical accuracy of the discounted cash flow analysis made by management by comparing the historical analysis made against the actual performance of the Group; and
透過比較所作過往分析與 貴集團實際表現，評估管理層過往所作貼現現金流量分析的準確性；及
- Assessing whether the disclosures of impairment testing in the consolidated financial statements are sufficient and appropriate.
評估綜合財務報表披露的減值測試是否充足及適當。



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Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

Impairment of trade receivables 貿易應收賬款減值

We identified the impairment of trade receivables as a key audit matter due to the significance of the trade receivables to the consolidated financial statements and significant judgment involved by the management in the impairment assessment process.

本行將貿易應收賬款減值識別為一項關鍵審核事項，原因是貿易應收賬款對綜合財務報表的重要性，而且在減值評估過程中涉及由管理層作出重大判斷。

Our procedures in relation to impairment assessment of trade receivables included:

本行有關貿易應收賬款減值評估之程序包括：

- Understanding the key controls on how the loss allowance for trade receivables is estimated by the management;
了解管理層如何估計貿易應收賬款虧損撥備的主要監控；

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Key audit matter

關鍵審核事項

As disclosed in note 3 to the consolidated financial statements, the Group estimates the loss allowance for trade receivables using expected credit loss ("ECL") model in accordance with HKFRS 9 *Financial Instruments*. Under the model, the Group recognises lifetime ECL individually for debtors with significant balances or that are credit impaired and/or collectively for the remaining debtors based on their past due status. The management takes into consideration, inter alia, the historical default rates, past due status, general economic conditions and an assessment of both the current conditions at the report date as well as the forward-looking information specific to the debtors. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

誠如綜合財務報表附註3披露，貴集團根據香港財務報告準則第9號[金融工具]使用預期信貸虧損(「預期信貸虧損」)模式估計貿易應收賬款的虧損撥備。根據該模式，貴集團就具有重大結餘或信貸減值的債務人單獨確認全期預期信貸虧損及／或就其餘債務人根據其逾期狀況集體確認全期預期信貸虧損。管理層考慮(其中包括)過往違約率、逾期情況、整體經濟狀況及對報告日期的當前狀況和債務人特有的前瞻性資料的評估。信貸已減值的貿易應收賬款之虧損撥備額乃按資產的賬面值及估計未來現金流量的現值之間的差額，並參考預期未來信貸虧損計量。

As explained in note 2 to the consolidated financial statements, in the current year, the Group adopted HKFRS 9 and recognised an additional impairment of RMB2,848,000 as at 1 April 2018 in accordance with the transitional provisions of HKFRS 9. The Group had trade receivables with carrying amount of approximately RMB1,081,266,000 (net of the allowance for credit losses of approximately RMB5,054,000 as at 1 April 2018).

誠如綜合財務報表附註2所解釋，本年度貴集團採納香港財務報告準則第9號並根據香港財務報告準則第9號的過渡條文於二零一八年四月一日確認額外減值人民幣2,848,000元。貴集團於二零一八年四月一日的貿易應收款賬款賬面值約為人民幣1,081,266,000元(已扣除信貸虧損撥備約人民幣5,054,000元)。

The Group had trade receivables with carrying amount of approximately RMB2,247,080,000 (net of the allowance for credit losses of approximately RMB6,791,000) as at 31 March 2019.

於二零一九年三月三十一日，貴集團的貿易應收賬款賬面值約為人民幣2,247,080,000元(已扣除信貸虧損撥備約人民幣6,791,000元)。

How our audit addressed the key audit matter

本行的審核如何處理關鍵審核事項

- Understanding how the aging analysis of trade receivables is prepared by the management;
了解管理層如何編製貿易應收賬款賬齡分析；
- Testing the accuracy of the aging analysis of the trade receivables to the sale invoices, on a sample basis;
根據銷售發票抽樣測試貿易應收賬款的賬齡分析的準確性；
- Evaluating the management's basis and judgement in determining credit loss allowance on trade receivables as at 1 April 2018 and 31 March 2019, including their identification of trade receivables with significant balances or that are credit impaired, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix;
評價管理層釐定於二零一八年四月一日及二零一九年三月三十一日貿易應收賬款信貸虧損撥備時的基準及判斷，包括識別結餘重大或已信貸減值的貿易應收賬款、管理層將餘下應收賬款分為撥備矩陣中的不同類別的合理性；



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Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

- Evaluating the basis of estimated loss rates applied in each debtor with significant balances or that are credit impaired (with reference to the external credit rating, historical default rates, past due status, current conditions at the report date and forward-looking information);
評價結餘重大或已信貸減值的各項應收賬款所應用的估計虧損率的基準(參考外部信貸評級、過往違約率、逾期狀況、於報告日期的當前狀況及前瞻性資料)；
- Evaluating the reasonableness and appropriateness of historical default rates, past due status, current conditions at the report date as well as the forward-looking information specific to the debtors used in determining estimated loss rates applied in each category in the provision matrix in calculation of the loss allowance;
評價釐定虧損撥備計算撥備矩陣中各類別所採用估計虧損率所使用的過往違約率、逾期情況、於報告日期的當前狀況和債務人特定的前瞻性資料的合理性及適當性；
- Testing subsequent settlements of trade receivables with significant balances or that are credit impaired, on a sample basis, to source documents; and
按抽樣基準，對照來源文件測試結餘重大或已信貸減值的貿易應收賬款其後結付情況；及
- Assessing whether the disclosures regarding the impairment assessment of trade receivables in the consolidated financial statements are sufficient and appropriate.
評估綜合財務報表內的貿易應收賬款減值評估的披露資料是否充足及恰當。

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OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

本行就綜合財務報表的意見並不涵蓋其他資料且本行並不就此發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本行所進行的工作，本行認為該其他資料存在重大錯誤陳述，則本行須報告該事實。本行並無須就此作出報告之事項。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

治理層負責監督貴集團的財務報告程序。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔之責任

本行的目標為合理確保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，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向閣下(作為整體)作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核工作時，本行運用專業判斷，於整個審核過程中抱持專業懷疑態度。本行亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

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

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

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

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核憑證)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力構成重大疑問的重大不確定性得出結論。倘本行認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則修改本行的意見。本行的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。本行負責指導、監督及執行集團審核。本行僅對本行之審核意見承擔責任。

本行與治理層溝通(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現，包括本行在審核期間識別出內部監控的任何重大缺陷。

本行亦向治理層提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響本行獨立性的關係及其他事項，以及相關防範措施(倘適用)。



Independent Auditor's Report 獨立核數師報告書

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 Stephen C. L. Yuen.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2019

從與治理層溝通的事項中，本行決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核專案合夥人是袁忠亮。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年六月二十八日

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 2019
截至二零一九年三月三十一日止年度



		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	5	8,552,947	8,149,851
Cost of sales and services	銷售及服務成本		(8,327,018)	(7,888,643)
Gross profit	毛利		225,929	261,208
Other income	其他收入	7	47,865	91,640
Other gains and losses	其他收益及虧損	8	(255)	(8,594)
Impairment losses (recognised) reversed	(已確認)已撥回減值虧損	9	(3,430)	6,716
Distribution and selling expenses	分銷及銷售開支		(9,538)	(15,305)
Administrative expenses	行政開支		(90,874)	(86,862)
Share of results of associates	應佔聯營公司業績		(10,753)	(12,890)
Finance costs	融資成本	10	(87,667)	(23,498)
Profit before tax	除稅前溢利		71,277	212,415
Income tax expense	所得稅開支	11	(25,176)	(38,977)
Profit for the year	年內溢利	12	46,101	173,438
Other comprehensive (expense) income <i>Items that will not be reclassified subsequently to profit or loss:</i>	其他全面(開支)收入 其後將不會重新分類至 損益的項目:			
Fair value loss on investment in equity instrument at fair value through other comprehensive income	於按公平值計入其他全面收入的股本工具投資的公平值虧損		(26,886)	—
Deferred tax related to item that will not be reclassified	與不會重新分類項目相關之遞延稅項		6,721	—
			(20,165)	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後或會重新分類至 損益的項目:			
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額		(43)	(11,014)
Fair value gain on available-for-sale investment	可供出售投資公平值收益		—	18,686
Deferred tax related to item that may be reclassified	與或會重新分類項目相關之遞延稅項		—	(4,672)
			(43)	3,000
Other comprehensive (expense) income for the year	年內其他全面(開支)收入		(20,208)	3,000
Total comprehensive income for the year	年內全面收入總額		25,893	176,438



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 2019
截至二零一九年三月三十一日止年度

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		28,357	142,060
Non-controlling interests	非控股權益		17,744	31,378
			46,101	173,438
Total comprehensive income attributable to:	以下人士應佔全面收入 總額：			
Owners of the Company	本公司擁有人		8,149	145,060
Non-controlling interests	非控股權益		17,744	31,378
			25,893	176,438
Earnings per share (RMB cents)	每股盈利(人民幣分)	16		
— Basic	— 基本		0.43	2.18
— Diluted	— 攤薄		0.43	2.17

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2019
於二零一九年三月三十一日



		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	17	713,854	753,846
Prepaid lease payments	預付租賃款	18	37,253	38,732
Goodwill	商譽	19	34,070	34,070
Intangible asset	無形資產	20	7,380	7,773
Interests in associates	於聯營公司之權益	21	132,919	143,672
Derivative financial instrument	衍生金融工具	21	3,150	—
Long-term receivables	長期應收款項	22	5,088	122,717
Deposit paid for acquisition of an associate	就收購一間聯營公司 支付之按金	23	—	190,748
Deferred tax assets	遞延稅項資產	24	1,124	—
Available-for-sale investment	可供出售投資	25	—	220,886
			934,838	1,512,444
CURRENT ASSETS				
流動資產				
Inventories	存貨	26	18,422	21,806
Trade and other receivables	貿易及其他應收賬款	27	3,195,279	1,669,895
Contract assets	合約資產	28	3,970	—
Prepaid lease payments	預付租賃款	18	1,479	1,479
Long-term receivables due within one year	於一年內到期的 長期應收款項	22	—	62,915
Amounts due from associates	應收聯營公司款項	29	983	603
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非 控股權益擁有人款項	30	1,204	1,204
Amount due from a related party	應收一名有關連人士 款項	31	1,866	1,866
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	32	7,500	—
Pledged bank deposits	已抵押銀行存款	33	368,189	295,916
Bank balances and cash	銀行結餘及現金	33	67,654	50,073
			3,666,546	2,105,757
CURRENT LIABILITIES				
流動負債				
Trade payables and other liabilities	貿易應付賬款及 其他負債	34	1,492,193	1,398,295
Contract liabilities	合約負債	35	110,855	—
Amount due to an associate	應付一間聯營公司款項	36	37,057	38,505
Tax payable	應付稅項		80,598	100,163
Bank and other borrowings due within one year	於一年內到期的銀行及 其他借貸	37	1,037,611	587,708
			2,758,314	2,124,671
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨額		908,232	(18,914)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,843,070	1,493,530



Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2019
於二零一九年三月三十一日

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	39	551,378	549,014
Reserves	儲備		800,739	780,048
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,352,117	1,329,062
Non-controlling interests	非控股權益		134,541	116,823
TOTAL EQUITY	權益總額		1,486,658	1,445,885
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	13,737	12,645
Bank and other borrowings due after one year	於一年後到期的銀行及其他借貸	37	77,678	35,000
Guaranteed notes	擔保票據	38	264,997	—
			356,412	47,645
			1,843,070	1,493,530

The consolidated financial statements on pages 53 to 194 were approved and authorised for issue by the Board of Directors on 28 June 2019 and are signed on its behalf by:

第53頁至第194頁之綜合財務報表已於二零一九年六月二十八日獲董事會批准及授權刊發，由下列董事代表簽署：

Wang Jianqing
王建清
DIRECTOR
董事

Bao Jun
保軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度



		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Investment revaluation reserve	Translation reserve	(Accumulated losses) retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	安全基金	投資重估儲備	換算儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)						
At 1 April 2017	於二零一七年 四月一日	549,014	4,452,014	(3,775,606)	28,255	27,714	—	3,124	(100,513)	1,184,002	79,645	1,263,647
Profit for the year	年內溢利	—	—	—	—	—	—	—	142,060	142,060	31,378	173,438
Other comprehensive income (expense) for the year	年內其他全面收入 (開支)	—	—	—	—	—	14,014	(11,014)	—	3,000	—	3,000
Total comprehensive income (expense) for the year	年內全面收入 (開支)總額	—	—	—	—	—	14,014	(11,014)	142,060	145,060	31,378	176,438
Capital contribution from non-controlling interests of a subsidiary	來自一間附屬公司 非控股權益之 出資	—	—	—	—	—	—	—	—	—	5,800	5,800
Transfer to statutory surplus reserve	轉撥至法定盈餘 儲備	—	—	—	3,712	—	—	—	(3,712)	—	—	—
Transfer to designated safety fund	轉撥至專項安全 基金	—	—	—	—	6,831	—	—	(6,831)	—	—	—
At 31 March 2018	於二零一八年 三月三十一日	549,014	4,452,014	(3,775,606)	31,967	34,545	14,014	(7,890)	31,004	1,329,062	116,823	1,445,885
Adjustments (note 2)	調整(附註2)	—	—	—	—	—	—	—	(2,352)	(2,352)	(26)	(2,378)
At 1 April 2018 (restated)	於二零一八年 四月一日 (經重列)	549,014	4,452,014	(3,775,606)	31,967	34,545	14,014	(7,890)	28,652	1,326,710	116,797	1,443,507
Profit for the year	年內溢利	—	—	—	—	—	—	—	28,357	28,357	17,744	46,101
Other comprehensive expense for the year	年內其他全面開支	—	—	—	—	—	(20,165)	(43)	—	(20,208)	—	(20,208)
Total comprehensive (expense) income for the year	年內全面(開支) 收入總額	—	—	—	—	—	(20,165)	(43)	28,357	8,149	17,744	25,893
Transfer upon disposal of a subsidiary	出售一間附屬公司 後轉撥	—	—	—	—	—	6,151	—	(6,151)	—	—	—
Ordinary shares issued	已發行普通股	2,364	14,894	—	—	—	—	—	—	17,258	—	17,258
Transfer to statutory surplus reserve	轉撥至法定盈餘 儲備	—	—	—	11,951	—	—	—	(11,951)	—	—	—
Transfer to designated safety fund	轉撥至專項安全 基金	—	—	—	—	7,547	—	—	(7,547)	—	—	—
At 31 March 2019	於二零一九年 三月三十一日	551,378	4,466,908	(3,775,606)	43,918	42,092	—	(7,933)	31,360	1,352,117	134,541	1,486,658



Consolidated Statement of Changes in Equity 綜合權益變動報表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

Notes:

- (a) Other reserve of the Group as at 1 April 2017 mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited (“UHL”) and its subsidiaries; and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of Hong Kong dollars (“HKD”) 70,000,000 (equivalent to Renminbi (“RMB”) 55,595,000) paid to the vendor during the year ended 31 March 2014.
- (b) In accordance with the relevant laws and regulations of the People’s Republic of China (the “PRC”) and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after tax to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemicals into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the year.

附註：

- (a) 本集團於二零一七年四月一日之其他儲備指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響；及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(「港元」)(相當於人民幣(「人民幣」)55,595,000元)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。年內變動指根據相關中國法規提撥之金額與年內已動用金額之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度



		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Operating activities	經營業務		
Profit before tax	除稅前溢利	71,277	212,415
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	60,081	60,293
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,479	1,389
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之收益	—	(14,939)
Gain on settlement of consideration payable	結付應付代價之收益	(437)	—
Exchange difference	匯兌差額	21,404	5,218
Gain on fair value change of derivative financial instrument	衍生金融工具公平值變動之收益	(3,150)	—
Finance costs	融資成本	87,667	23,498
Damages claim from deposit paid for acquisition of an associate	就收購一間聯營公司已支付按金產生之損害賠償申索	—	(19,075)
Interest income	利息收入	(46,868)	(72,007)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(8,049)	—
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	1	(38)
Share of results of associates	應佔聯營公司之業績	10,753	12,890
Impairment losses recognised (reversed)	已確認(已撥回)減值虧損	3,430	(6,716)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	197,981	203,321
Decrease in inventories	存貨減少	3,384	4,978
Increase in contract assets	合約資產增加	(3,970)	—
Increase in trade and other receivables	貿易及其他應收賬款增加	(1,194,607)	(848,344)
Decrease in amount due from a related party	應收一名有關連人士款項減少	—	12
Decrease in amount due from non-controlling equity owner of a subsidiary	應收一間附屬公司非控股權益擁有人款項減少	—	11,606
Increase in amount due from an associate	應收一間聯營公司款項增加	—	(603)
Increase in trade payables and other liabilities	貿易應付款項及其他負債增加	234,026	252,380
Increase in contract liabilities	合約負債增加	3,752	—
(Decrease) increase in amount due to an associate	應付一間聯營公司款項(減少)增加	(1,448)	25,556
Cash used in operations	經營所耗現金	(760,882)	(351,094)
Income tax paid	已付所得稅	(6,427)	(9,146)
Income tax refunded	退回所得稅	—	17,427
Net cash used in operating activities	經營業務所耗之現金淨額	(767,309)	(342,813)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

	NOTE 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Investing activities 投資活動			
Interest received		4,027	1,956
Proceeds from disposal of property, plant and equipment		63	210
Net cash inflow on disposal of a subsidiary	40	168,823	—
Advance to an associate		(380)	—
Settlement of consideration payable for acquisition of an associate		(335)	—
Capital injection to an associate		—	(20,000)
Purchase of property, plant and equipment		(20,014)	(25,809)
Purchase of financial assets at fair value through profit or loss		(7,500)	—
Repayment of long term receivable		62,965	—
Withdrawal of pledged bank deposits		1,097,691	801,031
Placement of pledged bank deposits		(1,169,964)	(910,848)
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	135,376	(153,460)
Financing activities 融資活動			
Interest paid		(77,063)	(20,208)
Repayments of bank and other borrowings		(843,627)	(470,948)
Redemption of convertible bond		—	(66,217)
New bank and other borrowings raised		1,324,295	653,948
Issue of guaranteed notes		245,902	—
Capital contribution from non-controlling interests of a subsidiary		—	5,800
Net cash from financing activities	融資活動所得之現金淨額	649,507	102,375
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	17,574	(393,898)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目	50,073	463,222
Effect of foreign exchange rate changes	匯率變動之影響	7	(19,251)
Cash and cash equivalents at the end of the year	於年終之現金及現金等值項目	67,654	50,073

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1. GENERAL

Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in the annual report.

The immediate holding company and ultimate holding company of the Company was Champion Ever Limited (“Champion Ever”), which is a limited liability company incorporated in the British Virgin Islands and wholly-owned by Mr. Wang Jianqing (“Mr. Wang”), the chairman and a director of the company.

The Group is principally engaged in the entering into oil and gas sales and purchase contracts with a number of counterparties, production and sale of liquefied natural gas (“LNG”), sales of vehicle gas at refuelling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

The consolidated financial statements are presented in RMB which is also the presentation currency of the Company.

1. 一般事項

元亨燃氣控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)乃一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

本公司之直接控股公司及最終控股公司為冠恆有限公司(「冠恆」)，其為於英屬處女群島註冊成立並由本公司主席兼董事王建清先生(「王先生」)全資擁有之有限公司。

本集團主要從事與多名對手方訂立石油及天然氣買賣合約之業務、生產及銷售液化天然氣(「液化天然氣」)、於加氣站銷售車用氣、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

綜合財務報表乃以人民幣呈列，其亦為本公司之呈列貨幣。



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

New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易與預付代價
香港財務報告準則第2號之修訂	以股份付款的交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂	轉讓投資物業

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露資料並無重大影響。

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

2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from wholesale of LNG, oil and gas sales contracts, sales of vehicle gas at refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

The Group has performed an assessment on the impact of the application of HKFRS 15 and concluded that it does not have a material impact on the timing and amounts of revenue recognised in the respective reporting periods, and therefore no adjustment to the opening retained profits at 1 April 2018 was recognised.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收益

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年四月一日確認。初始應用日期的任何差額於年初保留溢利(或權益的其他組成部分(如適用))確認，並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年四月一日尚未完成的合約。因此，若干比較資料未必能與根據香港會計準則第18號*收益*及香港會計準則第11號*建築合約*及相關詮釋編製的比較資料作出比較。

本集團確認來自批發液化天然氣、石油及天然氣銷售合約、於加氣站銷售車用氣、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施的收益。

有關本集團履約責任及採用香港財務報告準則第15號所引致會計政策的詳情分別於附註5及3披露。

本集團已就應用香港財務報告準則第15號的影響進行評估，並得出對相關報告期已確認收益的時間及金額無重大影響的結論，因此未確認對於二零一八年四月一日的期初保留溢利作出的調整。



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

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收益(續)

於二零一八年四月一日的綜合財務狀況表確認的金額已作出以下調整。不受變動影響的項目並無包括在內。

		Carrying amounts previously reported at 31 March 2018 先前於二零一八年三月三十一日呈報的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Carrying amounts under HKFRS 15 at 1 April 2018 根據香港財務報告準則第15號於二零一八年四月一日賬面值 RMB'000 人民幣千元
Current Liabilities	流動負債			
Trade payables and other liabilities	貿易應付賬款及其他負債	(a) 1,398,295	(107,103)	1,291,192
Contract liabilities	合約負債	(a) —	107,103	107,103
		1,398,295	—	1,398,295

Notes:

(a) As at 1 April 2018, advance receipts of RMB107,103,000 from customers in respect of sales of LNG, oil and gas contracts, vehicle gas at refuelling stations, piped gas, construction of gas pipeline infrastructure and LNG transportation previously included in trade payables were reclassified to contract liabilities.

附註：

(a) 於二零一八年四月一日，先前計入貿易應付賬款就銷售液化天然氣、油氣合約、於加油站銷售車用氣、管道天然氣、興建石油管道基礎設施、液化天然氣運輸的預收客戶款項人民幣107,103,000元已重新分類至合約負債。

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

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position at 31 March 2019 and its consolidated statement of cash flows for the current year for each of the line item affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收益(續)

下表概述應用香港財務報告準則第15號對本集團二零一九年三月三十一日之綜合財務狀況表及本年度綜合現金流量表各相關項目的影響。不受變動影響的項目並無包括在內。

對綜合財務狀況表的影響

	As reported	Reclassification	Amounts without application of HKFRS 15
	按報告	重新分類	並無應用香港財務報告準則第15號之金額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Current Assets			
			流動資產
Amounts due from customers for contract work			應收客戶合約工程款項
	—	3,970	3,970
Contract assets	3,970	(3,970)	合約資產
			—
Current Liabilities			
			流動負債
Trade payables and other liabilities			貿易應付賬款及其他負債
	1,492,193	110,855	1,603,048
Contract liabilities	110,855	(110,855)	合約負債
			—



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

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of cash flows

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號客戶合約收益(續)

對綜合現金流量表的影響

	As reported	Reclassification	Amounts without application of HKFRS 15
	按報告	重新分類	並無應用香港財務報告準則第15號之金額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Operating Activities			
經營活動			
Increase in amounts due from customers for contract work			
應收客戶合約工程款項增加	—	(3,970)	(3,970)
Increase in contract assets	(3,970)	3,970	—
Increase in trade payables and other liabilities	325,208	3,752	328,960
貿易應付賬款及其他負債增加	325,208	3,752	328,960
Increase in contract liabilities	3,752	(3,752)	—
合約負債增加	3,752	(3,752)	—

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

2.2 HKFRS 9 Financial instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities and, 2) expected credit losses ("ECL") for financial assets, contract assets and financial guarantee contracts and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號金融工具及相關的其他香港財務報告準則相關修訂。香港財務報告準則第9號引入有關新規定：1) 金融資產及金融負債的分類及計量；及2) 金融資產、合約資產及財務擔保合約的預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信貸虧損模型項下的減值)，以及並無對已於二零一八年四月一日終止確認的工具應用相關要求。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額於期初保留溢利及其他權益部分確認，但並無重述比較資料。

因此，若干比較資料未必能與根據香港會計準則第39號[*金融工具：確認及計量*]編製的比較資料作比較。

應用香港財務報告準則第9號所引致的會計政策於附註3披露。



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

2.2 HKFRS 9 Financial instruments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

		Notes	Carrying amounts previously reported at 31 March 2018 先前於二零一八年三月三十一日呈報的賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement — impairment under ECL model 重新計量—根據預期信貸虧損模式減值 RMB'000 人民幣千元	Carrying amounts under HKFRS 9 at 1 April 2018 根據香港財務報告準則第9號於二零一八年四月一日賬面值 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(b)	—	—	461	461
Available-for-sale investment	可供出售投資	(a)	220,886	(220,886)	—	—
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具	(a)	—	220,886	—	220,886
Trade and other receivables	貿易及其他應收賬款	(b)	1,669,895	—	(2,848)	1,667,047
Reserves	儲備	(b)	780,048	—	(2,352)	777,696
Non-controlling interests	非控股權益	(b)	116,823	—	(26)	116,797
Deferred tax liabilities	遞延稅項負債	(b)	12,645	—	(9)	12,636

Note (a): The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of its unquoted equity investment previously classified as available-for-sale (“AFS”). The investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, AFS investment was reclassified to equity instrument at fair value through other comprehensive income (“FVTOCI”). The fair value gain of RMB14,014,000 relating to this investment previously carried at fair value continued to accumulate in investment revaluation reserve.

附註(a): 本集團選擇將先前分類為可供出售(「可供出售」)的無報價股本投資的公平值變動計入其他全面收入(「其他全面收入」)中列賬。該投資並非持作買賣，且預料將不會於可預見未來出售。於首次應用香港財務報告準則第9號日期，可供出售投資重新分類至按公平值計入其他全面收入(「按公平值計入其他全面收入」)的股本工具。與該投資有關且先前按公平值列賬的公平值收益人民幣14,014,000元繼續於投資重估儲備累計。

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號所產生之影響概要

下表顯示於二零一八年四月一日首次應用日期，金融資產根據香港財務報告準則第9號及香港會計準則第39號的分類及計量。

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

2.2 HKFRS 9 Financial instruments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Note (b): The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables. Except for those which had been determined as credit impaired under HKAS 39, contract assets and trade receivables have been assessed individually with outstanding significant balances, the remaining balances are grouped based on past due analysis. ECL for other financial assets at amortised cost (mainly include long-term receivables, dividend receivables, consideration receivables, other receivables, amounts due from associates, amount due from a non-controlling equity owner of a subsidiary, amount due from a related party, pledged bank deposits and bank balances) and financial guarantee contracts, are assessed on 12-months ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, additional credit loss allowance of RMB2,848,000 has been recognised against retained profits and non-controlling interests. The additional loss allowance is charged against trade receivables. Deferred tax assets of RMB461,000 has been recognised and deferred tax liabilities of RMB9,000 has been debited accordingly. The loss allowance as at 31 March 2018 reconciled to the opening loss allowance as at 1 April 2018 are as follows:

		Trade receivables 貿易應收賬款 RMB'000 人民幣千元
At 31 March 2018 — HKAS 39	於二零一八年三月三十一日 — 香港會計準則第39號	2,206
Amount remeasured through opening retained profits and non-controlling interests	透過期初保留溢利及非控股權益重新計量的金額	2,848
At 1 April 2018 — HKFRS 9	於二零一八年四月一日 — 香港財務報告準則第9號	5,054

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號所產生之影響概要(續)

附註(b)：本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有合約資產及貿易應收賬款使用全期預期信貸虧損。除該等根據香港會計準則第39號確定為信貸已減值者外，具有重大未付結餘之合約資產及貿易應收賬款已被單獨評估，而餘額已根據逾期分析進行分組。由於首次確認後信貸風險並無顯著增加，按攤銷成本列賬的其他金融資產(主要包括長期應收款項、應收股息、應收代價、其他應收款項、應收聯營公司款項、應收附屬公司一名非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款及銀行結餘)及財務擔保合約的預期信貸虧損乃按12個月預期信貸虧損(「十二個月預期信貸虧損」)基準評估。

於二零一八年四月一日，已就保留溢利及非控股權益確認其他信貸虧損撥備人民幣2,848,000元。其他虧損撥備於貿易應收賬款扣除。據此已確認遞延稅項資產人民幣461,000元及計入遞延稅項負債人民幣9,000元。於二零一八年三月三十一日的虧損撥備與二零一八年四月一日的期初虧損撥備對賬如下：



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

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

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.3 應用所有新訂準則對年初綜合財務狀況表的影響

由於本集團的會計政策出現上述變動，年初綜合財務狀況表需要重述。下表顯示就各受影響項目確認的調整。不受變動影響項目並無列入。

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) RMB'000 人民幣千元
Non-current Assets	非流動資產				
AFS investment	可供出售投資	220,886	—	(220,886)	—
Equity instrument at FVTOCI	按公平值計入 其他全面收入 之股本工具	—	—	220,886	220,886
Deferred tax assets	遞延稅項資產	—	—	461	461
Others with no adjustments	其他無調整項目	1,291,558	—	—	1,291,558
		1,512,444	—	461	1,512,905
Current Assets	流動資產				
Trade and other receivables	貿易及其他應收 賬款	1,669,895	—	(2,848)	1,667,047
Others with no adjustments	其他無調整項目	435,862	—	—	435,862
		2,105,757	—	(2,848)	2,102,909
Current Liabilities	流動負債				
Trade payables and other liabilities	貿易應付賬款及 其他負債	1,398,295	(107,103)	—	1,291,192
Contract liabilities	合約負債	—	107,103	—	107,103
Others with no adjustments	其他無調整項目	726,376	—	—	726,376
		2,124,671	—	—	2,124,671
Net Current Liabilities	流動負債淨額	(18,914)	—	(2,848)	(21,762)
Total Assets Less Current Liabilities	總資產減流動負債	1,493,530	—	(2,387)	1,491,143

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For the year ended 31 March 2019
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards (Continued)

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.3 應用所有新訂準則對年初綜合財務狀況表的影響(續)

		31 March 2018 (Audited) 二零一八年 三月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務 報告準則 第15號 RMB'000 人民幣千元	HKFRS 9 香港財務 報告準則 第9號 RMB'000 人民幣千元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) RMB'000 人民幣千元
Capital and Reserves	資本及儲備				
Share capital	股本	549,014	—	—	549,014
Reserves	儲備	780,048	—	(2,352)	777,696
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,329,062	—	(2,352)	1,326,710
Non-controlling Interests	非控股權益	116,823	—	(26)	116,797
Total Equity	總權益	1,445,885	—	(2,378)	1,443,507
Non-current Liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	12,645	—	(9)	12,636
Items with no adjustments	無調整項目	35,000	—	—	35,000
		47,645	—	(9)	47,636
		1,493,530	—	(2,387)	1,491,143

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

附註：就截至二零一九年三月三十一日止年度按間接方式報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一八年四月一日年初綜合財務狀況表計算。



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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after a date to be determined
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2020

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租約 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號之修訂	業務之定義 ⁴
香港財務報告準則第9號之修訂	具有負補償的提前償付特徵 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 ²
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義 ⁵
香港會計準則第19號之修訂	計劃修正、縮減或清償 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則之修訂	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 ¹

- ¹ 於二零一九年一月一日或其後開始的年度期間生效
- ² 於待定日期或其後開始的年度期間生效
- ³ 於二零二一年一月一日或其後開始的年度期間生效
- ⁴ 對收購日期為二零二零年一月一日或之後開始的首個年度期初或之後的業務合併及資產收購生效
- ⁵ 於二零二零年一月一日或其後開始的年度期間生效

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

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

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 own use 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, upfront prepaid lease payments will continue to be presented as investing or operating cash flow in accordance with the nature, as appropriate.

2. 採納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號租約

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綜合模式。一經生效，香港財務報告準則第16號將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。此外，香港財務報告準則第16號要求售後租回交易根據香港財務報告準則第15號的規定釐定相關資產的轉讓應否作為銷售入賬。香港財務報告準則第16號亦包括與分租及租賃修訂有關的規定。

經營租約及融資租約之差異自承租人會計處理中移除，並以承租人須就所有租賃(不包括短期租賃及低價值資產租賃)確認使用權資產及相應負債之模式取代。

使用權資產初步按成本計量，其後按成本(除若干例外情況外)減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及(其中包括)租賃修訂之影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為自用租賃土地之投資現金流量，而其他經營租約款項呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債之租賃款項將由本集團分配為將呈列為融資現金流量之本金及利息部份，而前期預付租賃款項將繼續根據性質(如適用)呈列作投資或經營現金流量。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued) HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised 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.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of RMB1,888,000 as disclosed in note 44. A preliminary assessment indicates that certain of 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 low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB596,000 as rights 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 paid may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

2. 採納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號租約(續)

根據香港會計準則第17號，本集團已就本集團作為承租人的租賃土地確認預付租賃款項。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。

除若干規定亦適用於出租人外，香港財務報告準則第16號大致轉承香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租約分類為經營租約或融資租約。此外，香港財務報告準則第16號要求作出詳盡披露。

於二零一九年三月三十一日，本集團不可撤銷經營租約承擔為人民幣1,888,000元(披露於附註44)。初步評估顯示部分此等安排符合租賃之定義。於應用香港財務報告準則第16號時，本集團將確認使用權資產及有關所有該等租賃之相應負債，除非其符合低價值或短期租賃之資格則另作別論。

此外，本集團目前將已支付可返還租賃按金人民幣596,000元視作適用於香港會計準則第17號之租賃項下權利。基於香港財務報告準則第16號項下租賃款定義，該等按金不屬與相關資產使用權相關之付款，因此，該等已付按金之賬面值或會調整至攤銷成本。調整至可退回已付租賃按金將被視作額外租賃付款，及計入使用權資產之賬面值。

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

HKFRS 16 Leases (Continued)

Furthermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group has elected the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

Except as described above, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

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 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.

2. 採納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號租約(續)

此外，應用新規定可能導致上文所列計量、呈列及披露出現變動。本集團已選擇採用實務操作上的簡便方法，採用香港財務報告準則第16號，計量以往應用香港會計準則第17號及香港(國際財務報告準則詮釋委員會) — 詮釋第4號「釐定安排是否包含租約」時確認為租約的合約，但不會採用該項準則計量以往應用香港會計準則第17號及香港(國際財務報告準則詮釋委員會) — 詮釋第4號時不確認為包含租約的合約。因此，本集團不會重新評估合約是否(或有否包含)首次應用日期前已存在的租約。再者，本集團作為承租人應用香港財務報告準則第16號時已選擇經修訂追溯法及將確認首次應用準則對年初保留溢利的累計影響，而不重列比較資料。

除上文所述者外，本公司董事預料採用所有其他新訂及經修訂香港財務報告準則將不會對本集團可預見未來的綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露資料。

除以下載列之會計政策所闡釋之若干金融工具按於各報告期末公平值計量外，綜合財務報表是根據歷史成本基準編製。

歷史成本一般按交換貨品及服務時所付出代價的公平值計算。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號股份支付範圍的以股份付款的交易、屬於香港會計準則第17號租約範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

按公平值交易的金融工具，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予以校正，以致於初始確認時估值方法的結果相等於交易價格。

此外，就財務申報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司和其附屬公司所控制實體之財務報表。當本公司具有以下權利時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指示相關活動之能力之任何額外事實及情況。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 主要會計政策(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入的每個項目乃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，即使此舉會導致非控股權益產生虧絀結餘。

倘需要，附屬公司之財務報表將作出調整，以令彼等的會計政策與本集團之會計政策保持一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時全面撇銷。

於附屬公司的非控股權益與本集團對其權益分開呈列，指現有擁有權益讓其持有人有權於清盤時按比例攤分相關附屬公司的資產淨值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's 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 monitored 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 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 is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets 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 or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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

3. 主要會計政策(續)

商譽

收購業務產生的商譽按收購業務之日所確立之成本減去累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期受惠於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽之最低水平且其不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試及或在有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期末之前進行減值測試。倘可收回金額少於其賬面值，減值虧損會首先分配以扣減任何商譽之賬面值，然後根據該單位(或現金產生單位組別)各項資產之賬面值按比例分配至其他資產。

出售有關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽的應佔金額於釐定出售的損益金額時計算在內。於本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)旗下業務時，所出售商譽金額按所出售業務(或現金產生單位)對所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就收購聯營公司產生之商譽政策載於下文。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 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. Changes in net assets of the associate 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 exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 主要會計政策(續)

於聯營公司之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃指可參與投資對象之財務及營運政策決定的權力，惟對該等政策並無控制權或共同控制權。

聯營公司的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。作權益會計用途的聯營公司財務報表按本集團就相似情形下的類似交易和事件採用的相同會計政策編製。根據權益法，於聯營公司之投資初步在綜合財務狀況報表按成本確認，並於其後對確認本集團應該該聯營公司之損益及其他全面收入作出調整。聯營公司損益及其他全面收入之外的淨資產變動將不予入賬，除非該等變動導致本集團所持有所有權權益出現變動。當本集團應佔一間聯營公司虧損超出其於該聯營公司之權益(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)時，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起以權益法入賬。於收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值的任何部份確認為商譽，有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本的任何部份，於重估後即時於收購投資之期間於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

3. 主要會計政策(續)

於聯營公司之投資(續)

本集團評估是否有客觀證據顯示於聯營公司之權益已減值。倘有任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產之方式進行減值測試，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的較高者)與賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。倘該項投資之可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之盈虧僅於該聯營公司權益與本集團無關的情況下，方會在本集團綜合財務報表內確認。

客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於本集團履約時，本集團履約增設或加強客戶控制的資產；或



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation in relation to the LNG transportation service is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method

The progress towards complete satisfaction of a performance obligation in relation to the construction of gas pipeline infrastructure is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 主要會計政策(續)

客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)(續)

- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的款項擁有強制執行權。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務作為交換收取代價但尚未成為無條件的權利。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅須隨時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額到期應付)，而須向客戶轉讓貨品或服務的責任。

就同一份合約而言，合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履行與液化天然氣運輸服務有關的履約責任的進展根據輸出法衡量，即根據直接計量迄今轉移予客戶的貨品或服務價值相對合約下承諾的餘下貨品或服務確認收益，有關計量最能說明本集團於轉移貨品或服務的控制權時的表現。

投入法

完成履行與天然氣管道基礎設施建設有關的履約責任的進度乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履約責任的總預期投入而確認收益，最能說明本集團於轉移貨品或服務控制權時的表現。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue recognition (prior to 1 April 2018)

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 sales of goods, which includes wholesale of LNG, sales of vehicle gas at refuelling stations and sales of piped gas, is recognised when goods are delivered and titles have passed.

Revenue from oil and gas contracts is recognised on the gross proceeds from oil and gas sales contracts.

3. 主要會計政策(續)

客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)(續)

主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收益。

收益確認(二零一八年四月一日前)

收益乃按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似撥備作出扣減。

當收益金額能可靠地計量、而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收益。

出售貨品(包括批發液化天然氣、於加氣站銷售車用氣及銷售管道天然氣)之收益乃於交付貨物及轉移所有權時確認。

石油及天然氣合約之收益乃按石油及天然氣銷售合約的所得款項總額確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (prior to 1 April 2018) (Continued)

Revenue from provision of services, which includes construction of gas pipeline infrastructure and LNG transportation, is recognised when services are provided.

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

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purpose other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

3. 主要會計政策(續)

收益確認(二零一八年四月一日前)(續)

提供燃氣管道基礎設施建設及液化天然氣運輸等服務產生的收益乃於提供服務時確認。

利息收入乃按時間基準經參考未償還本金並按適用實際利率累計，而該利率乃於金融資產之預期可用年期內將估計未來現金收入準確貼現至於初步確認時該資產賬面淨值之息率。

物業、廠房及設備

物業、廠房及設備(包括持有用於生產或供應貨品或服務或行政用途之樓宇，惟在建工程除外)以成本扣除累計折舊及累計減值虧損列賬(如有)。

在建工程包括作生產、提供物資或行政用途之在建物業、廠房及設備。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。在建工程按成本減任何已確認減值虧損列賬。在建工程完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。按與其他物業、廠房及設備之相同基準，該等資產於備妥作擬定用途時開始折舊。

折舊是以直線法按估計可使用年期確認，以撇銷資產(在建工程除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動影響按預期基準列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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.

Leasing

Leases are classified as finance lease 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 lessee

Operating lease payments, including the cost of acquiring land held and operating leases, are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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 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 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.

3. 主要會計政策(續)

物業、廠房及設備(續)

一項物業、廠房及設備項目於其出售或倘預期持續使用該資產將不會產生任何未來經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生之任何盈虧(按該資產之出售所得款項與賬面值間之差額計算)於損益賬確認。

租約

凡租約條款將擁有權之絕大部份風險及回報轉移至承租人之租約，均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為承租人

經營租約款項(包括經營租約項下土地的收購成本)乃於租賃期內以直線法確認為開支。

倘租約優惠乃為訂立經營租約而收取，則有關優惠會被確認為負債。優惠之整體利益乃以直線法確認為租金開支扣減。

租賃土地及樓宇

當本集團為物業權益所支付款項包括土地及樓宇部份，本集團需要考慮各部份擁有權附帶之絕大部份風險與報酬是否轉移至本集團並把每部份進行分類，除非兩個部份均能夠明確地界定為經營租賃，在此情況下整項物業視為經營租賃入賬。尤其是，全部代價(包括任何一次性預付款)按初始確認時土地部份及樓宇部份租賃權益之相對公平值比例在租賃土地及樓宇部份之間分派。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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. When the 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 finance lease.

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 borrowing 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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

3. 主要會計政策(續)

租約(續)

租賃土地及樓宇(續)

相關付款能夠可靠地分配時，經營租賃之租賃土地權益應在綜合財務狀況報表中列為「預付租賃款」，按直線基準在租賃期間攤銷。當付款不能夠在租賃土地部份和樓宇部份間可靠地分配時，整項物業一般按照猶如租賃土地為融資租賃項下土地進行分類。

借貸成本

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本乃加入該等資產之成本，直至該等資產大致備妥作擬定用途或出售。

特定借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益賬確認。

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利有所區別，此乃由於在其他年度之應課稅或可予扣稅之收入或支出項目以及永遠毋須課稅或扣稅之項目。本集團對即期稅項的負債以報告期末已立法或實際上已立法訂立之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。倘可能出現可動用之應課稅溢利以抵銷所有可扣稅暫時差額，則遞延稅項資產一般就該等應課稅暫時差額而予以確認。倘因於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額，則該等資產及負債不會被確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資有關之應課稅暫時差額予以確認，惟本集團在可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況下除外。因與該等投資及權益相關之可扣稅暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在將不再可能有足夠應課稅溢利以收回全部或部份資產之情況下進行撇減。

遞延稅項資產及負債乃根據於報告期末已立法或實際上已立法之稅率(及稅法)按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量反映於報告期末，本集團預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised in profit or loss, except when they 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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續)

稅項(續)

當有合法可強制執行的權利以即期稅項資產抵銷即期稅項負債及當其與同一稅務機關徵收的所得稅有關時，遞延稅項資產及負債可予抵銷，而本集團擬按淨額基準結付其即期稅項資產及負債。

即期及遞延稅項於損益賬中確認，惟倘遞延稅項有關之項目在其他全面收入或直接在股本權益中被確認之情況下，即期及遞延稅項亦會於其他全面收入或直接於權益中分別確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

外幣

在編製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)進行的交易會按交易當日的適用匯率入賬。於報告期末，以外幣列值的貨幣項目會再以當日的匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣(即人民幣)，而收入及開支項目則按該年度的平均匯率進行換算。所產生匯兌差額(如有)乃於其他全面收入中確認，並於權益(非控股權益應佔匯兌儲備，如適用)累積入賬。

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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, 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.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. 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 ("FVTPL")) 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 FVTPL are recognised immediately in profit or loss.

3. 主要會計政策(續)

外幣(續)

出售海外業務(即出售本集團於海外業務的全部權益、出售涉及失去包括海外業務的附屬公司的控制權、或部分出售包括海外業務的合營安排或聯營公司的權益(其保留權益成為一項金融資產))時,本公司擁有人就該業務應佔的於股權累計的所有匯兌差額乃重新分類至損益。

金融工具

倘集團實體成為工具合約條文之訂約方,則會確認金融資產及金融負債。所有金融資產常規買賣於交易日期確認及取消確認。常規買賣為需要於市場規例或慣例確立的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量,惟產生自客戶合約的貿易應收賬款除外,其自二零一八年四月一日起按香港財務報告準則第15號初步計量。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)而直接產生之交易成本,於初步確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益賬確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預期可使用年期或(如適用)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率必要部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

金融資產

金融資產分類及其後計量(根據附註2之過渡應用香港財務報告準則第9號後)

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款導致於特定日期產生之現金流純為支付本金及尚未償還本金之利息。

符合以下條件之金融資產其後以按公平值計入其他全面收入計量：

- 以收取合約現金流量及出售為目的之業務模式持有之金融資產；及
- 合約條款導致於特定日期產生之現金流純為支付本金及尚未償還本金之利息。

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For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

All other financial assets are subsequently measured at FVTPL except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(根據附註2之過渡應用香港財務報告準則第9號後)(續)

所有其他金融資產其後以按公平值計入損益計量，惟倘股本投資並非持作買賣或亦非於香港財務報告準則第3號業務合併適用之業務合併中收購方所確認之或然代價，則本集團可於金融資產首次應用／首次確認日期不可撤回地選擇於其他全面收入內呈列該股本投資公平值之其後變動。

金融資產於符合下列各項時分類為持作買賣：

- 收購資產之主要目的為於短期內出售；或
- 於初始確認時，資產乃作為本集團共同管理之可識別金融工具組合之一部分，並於最近曾有短期獲利之實質模式；或
- 資產乃一種衍生工具而非指定為及有效用作對沖工具。

此外，本集團可不可撤回地指定金融資產(規定以攤銷成本或按公平值計入其他全面收入計量)為按公平值計入損益計量，前提是此舉可消除或大幅減少會計錯配。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(根據附註2之過渡應用香港財務報告準則第9號後)(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

- (ii) 指定為按公平值計入其他全面收入之股本工具
- 按公平值計入其他全面收入之股本工具投資其後按公平值計量，自公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計；且毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留溢利。

當本集團確立收取股息之權利時，除非能清晰顯示股息是用作填補一部分投資成本，否則從投資該等股本工具中獲取的股息會於損益中確認。股息計入損益賬其他收入項目內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, long-term receivables, amounts due from associates, amount due from a non-controlling equity owner of a subsidiary, amount due from a related party, pledged bank deposits and bank balances and cash), contract assets and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(根據附註2之過渡應用香港財務報告準則第9號後)(續)

(iii) 按公平值計入損益之金融資產不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入準則之金融資產按公平值計入損益計量。

於報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)

本集團就須根據香港財務報告準則第9號作出減值之金融資產(包括貿易及其他應收賬款、長期應收款項、應收聯營公司款項、應收一間附屬公司非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款以及銀行結餘及現金)、合約資產及財務擔保合約之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期作出更新，以反映自初始確認以來之信貸風險變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出之評估以及未來狀況預測而作出調整。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on trade receivables is assessed individually for debtors with significant balances or that are credit impaired and/or collectively using a provision matrix based on the past due status of the remaining debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)(續)

本集團一直就貿易應收賬款及合約資產確認全期預期信貸虧損。貿易應收賬款之預期信貸虧損將就餘額重大或已信貸減值的應收賬款進行個別評估及/或使用基於逾期狀況的撥備矩陣為餘下應收賬款進行共同評估。

對於所有其他金融工具，本集團按相等於十二個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約之可能性或風險大幅增加。

- (i) 信貸風險大幅增加
在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於此評估，本集團考慮合理及可靠之定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具外部(倘有)或內部信用評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差、債務人信用違約掉期價格大幅增加；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial asset is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)(續)

- (i) 信貸風險大幅增加(續)
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
 - 債務人經營業績出現實際或預期出現顯著惡化；
 - 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘金融資產於報告期末釐定為低信貸風險，則本集團假設自初次確認後，金融資產的信貸風險並未顯著增加。倘i) 違約風險低；ii) 借貸人於短期內具有強大履行其合約現金流量責任的能力；及iii) 長遠而言，經濟及商業條件的不利變化可能(但不一定會)降低借貸人履行其合約現金流量責任的能力，則金融資產釐定為具低信貸風險。根據全球公認的定義，本集團認為內部或外部信貸評級為「投資級別」的金融資產的信貸風險低。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.
- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above assessment, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)(續)

- (i) 信貸風險大幅增加(續)
- 本集團定期監察用以識別信貸風險曾否顯著增加之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。
- (ii) 違約定義
- 就內部信貸風險管理，本集團認為，倘內部制定或自外部來源獲得之資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)，則視作發生違約事件。

無論上述評估結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則另當別論。

- (iii) 已信貸減值金融資產
- 當一項或多項對金融資產預計未來現金流造成負面影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：
- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期事件；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)

- (iii) Credit-impaired financial assets (Continued)
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.
- (v) Measurement and recognition of ECL
The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)(續)

- (iii) 已信貸減值金融資產(續)
- (c) 向借款人提供貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或
- (d) 借款人可能將會破產或進行其他財務重組。
- (iv) 撇銷政策
當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項之可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。隨後所收回之任何款項於損益確認。
- (v) 計量及確認預期信貸虧損
預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

- Nature of financial instruments;
- Past due status and ageing status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables, contract assets and dividend receivable, where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2之過渡應用香港財務報告準則第9號後)(續)

(v) 計量及確認預期信貸虧損(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流與本集團將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具層面證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質；
- 逾期狀況及賬齡狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續擁有類似之信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整金融工具賬面值於損益確認所有金融工具之減值收益或虧損，惟貿易應收賬款、合約資產及應收股息除外，相應調整透過虧損撥備賬確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified into one of the two categories, including loans and receivables and AFS 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.

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

Equity securities held by the Group that are classified as AFS 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. Dividends on AFS 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 AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)

本集團之金融資產歸入下列兩個類別之其中一個，包括貸款及應收款項以及可供出售金融資產。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產乃按交易日基準確認及取消確認。正常購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

- (i) 可供出售金融資產
可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項或(b)持有至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產之股本證券於各報告期末按公平值計量，除公平值無法可靠計量的無報價股本投資之外。可供出售股本工具之股息於本集團收取股息之權利設立時於損益賬內確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備項下累計。



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For the year ended 31 March 2019
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)
(Continued)

(ii) 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, long-term receivables, amounts due from associates, amount due from a non-controlling equity owner of a subsidiary, amount due from a related party, pledged bank deposits and bank balance and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

(ii) 貸款及應收賬款

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、長期應收款項、應收聯營公司款項、應收一間附屬公司非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)。

利息收入乃採用實際利率確認，惟確認利息並不重大之短期應收款項除外。

金融資產之減值(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產於各報告期末乃予以評估有否出現減值跡象。倘有客觀證據顯示，因一項或多項於初步確認金融資產後發生之事件而令金融資產之估計未來現金流量已受到影響，則金融資產視為出現減值。

就可供出售股本投資而言，證券公平值大幅或長期降至低於其成本被視為減值之客觀證據。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

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 or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能將會啟動破產或財務重組；或由於財務困難導致相關金融資產之活躍市場消失。

應收賬款組合出現之減值客觀證據可包括本集團之過往收款經驗、組合中超過平均信貸期30至90日之延遲付款數量增加及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬的金融資產而言，所確認減值虧損金額為該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益賬確認。倘貿易應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項乃計入損益賬。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

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

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

In respect of AFS 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.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

倘可供出售金融資產被視為減值，則先前於其他全面收入確認之累計盈虧將重新分類至期內損益賬。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生的事件有關，則先前確認之減值虧損透過損益賬撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益賬內確認之減值虧損不會透過損益賬撥回。減值虧損後之任何公平值增加於其他全面收入確認並於投資重估儲備項下累計。

取消確認金融資產

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時取消確認金融資產。若本集團既未轉移也未保留該資產所有權上幾乎所有的風險及報酬，並繼續控制該項轉移資產，本集團確認資產的保留權益及就其可能須支付金額的相關負債。若本集團保留被轉讓金融資產所有權上幾乎所有的風險及報酬，則應繼續確認該金融資產並同時將已收所得款項確認為一項抵押借款。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities other than derivative financial instrument are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產(續)

當以攤餘成本計量的金融資產取消確認時，將資產的賬面價值與收到及應收對價之和的差額計入當期損益。

經採用香港財務報告準則第9號，當本集團初始確認時選擇按公平值計入其他全面收入計量的權益工具投資取消確認時，先前於投資重估價儲備中累計的收益或損失不會重分類至損益，而是轉撥至留存溢利。

可供出售金融資產取消確認時，先前於投資重估儲備中累計的收益或損失重新分類至損益。

金融負債及股本

分類為債務或權益

集團實體發行之債務及股本工具乃根據合約安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

按攤銷成本入賬之金融負債

衍生金融工具以外之金融負債其後採用實際利率法按攤銷成本計量。

取消確認金融負債

當且僅當本集團的義務已解除、註銷或屆滿時，本集團取消確認金融負債。已取消確認的金融負債賬面值與已付及應付代價的差額在損益表中確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derivative financial instrument

Derivative is initially recognised at fair value at the date when derivative contract is entered into and is subsequently remeasured to its fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (before application of HKFRS 9 on 1 April 2018); and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Intangible asset

Intangible asset acquired separately

Intangible asset with finite useful lives that is acquired separately is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over its estimated useful life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

衍生金融工具

衍生工具初步按衍生工具合約訂立當日之公平值確認及其後於報告期末重新計量至其公平值。所帶來的盈虧於損益賬確認。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人須支付特定金額給持有人以補償其所遭受損失的合約。

由本集團發行的財務擔保合約初步按其公平值計量，及倘非指定為按公平值計入損益，則其後以下列較高者計量：

- (i) 根據香港財務報告準則第9號(自二零一八年四月一日起)／香港會計準則第37號撥備、或然負債及或然資產(於二零一八年四月一日應用香港財務報告準則第9號前)釐定的虧損撥備金額；及
- (ii) 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

無形資產

獨立收購之無形資產

可使用年期有限及獨立收購的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產攤銷乃於其估計可使用年期以直線法確認。

估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按前瞻基準入賬(見下文有關有形及無形資產減值虧損之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible asset (Continued)

Intangible asset acquired in a business combination

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

Subsequent to initial recognition, intangible asset acquired in a business combination with finite useful life is reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that is acquired separately (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

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 lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

無形資產(續)

於業務合併所收購之無形資產

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日按公平值初步確認(被視為其成本)。

於初步確認後，於業務合併所收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產之相同基準(見下文有關有形及無形資產減值虧損之會計政策)。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬確認。

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損

於報告期末，本集團會檢討其具有有限可使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計有關資產之可收回款額，以確定減值虧損(如有)之程度。

有形及無形資產的可收回金額乃個別估計，倘若不大可能個別估計資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 immediately in profit or loss.

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

3. 主要會計政策(續)

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損(續)

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，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)。

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。於分配減值虧損時，減值虧損首先分配至扣減任何商譽之賬面值(如適用)及其後根據單位各資產之賬面值按比例分配至其他資產。資產之賬面值不可扣減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零中之最高者。按其他方式分配至資產之減值虧損金額按比例分配至單位其他資產。減值虧損會即時於損益賬確認。

倘減值虧損其後撥回，則增加資產(或現金產生單位)之賬面值至其可收回數額之修訂後估計金額，惟增加後之賬面值不能超過倘於過往年度並無確認該資產(或現金產生單位)之減值虧損而應確定之賬面值。減值虧損之撥回會即時於損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Retirement benefit costs

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

Short-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.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而須承擔當前責任，而本集團很大機會須抵償該責任，且能可靠估計該責任之金額時，須確認撥備。撥備金額乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而確認。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間值影響重大)。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本使用加權平均法釐定。可變現淨值指存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

退休福利成本

向國家管理的退休計劃以及強積金計劃供款，將於僱員提供可獲取該等供款之服務時確認為支出。

短期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予納福利入資產成本。

給予僱員的福利(如工資及薪酬、年假及病假)扣除任何已支付金額後確認為負債。



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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on past experience, expectation and other information that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration

The Group engages in oil and gas transaction. Upon application of HKFRS 15, the Group reassessed whether the Group should continue to recognise revenue on gross basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods, the Group has discretion in establishing the prices for the goods and the Group's ability to direct the use of, and obtain substantially all of the remaining benefits from the goods.

Key sources of estimation uncertainty

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.

4. 重大會計判斷及估計不確定性之主要來源

於採用附註3所述本集團之會計政策時，本公司董事須對尚無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗、預計及其他視作相關的資料作出。實際結果或會有別於該等估計。

該等估計及相關假設會被持續檢討。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策的重大判斷

除涉及估計者外(見下文)，以下為本公司董事在應用本集團會計政策過程中所作出之重大判斷，亦對綜合財務報表中確認之金額有最大影響。

主事人與代理人的考慮

本集團主要從事買賣石油及天然氣。於應用香港財務報告準則第15號後，本集團重新評估其應否繼續根據香港財務報告準則第15號確認總收益。考慮到本集團主要負責之規定履行提供貨品的承諾、本集團可酌情決定貨品定價及本集團有能力管理該等貨品的用途並獲得該等貨品絕大部分的剩餘利益等指標，本集團認為，由於本集團於指定貨品移交予客戶前對該等貨品有控制權，故本集團為有關交易的委託人。

估計不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，並具有重大風險而可能導致須於下一財政年度就資產及負債的賬面值作出重大調整。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of goodwill

The carrying value of goodwill at 31 March 2019 amounted to RMB34,070,000 (2018: RMB34,070,000). The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing the recoverable amount with carrying amount. In determining the recoverable amount, the Group assesses the value in use of the asset or cash generating unit to which the goodwill has been allocated by discounting their estimated future cash flows to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of LNG during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Impairment of trade receivables

Upon application of HKFRS 9 on 1 April 2018, trade receivables with significant balances or that are credit impaired are assessed for ECL individually. The Group uses provision matrix to calculate ECL for the remaining trade receivables based on the past due status of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 46 and 27, respectively.

Depreciation of property, plant and equipment

The carrying value of property, plant and equipment at 31 March 2019 and 2018 amounted to RMB713,854,000 and RMB753,846,000, respectively. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

4. 重大會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

商譽減值

於二零一九年三月三十一日，商譽賬面值為人民幣34,070,000元(二零一八年：人民幣34,070,000元)。本集團須於報告期末對商譽進行減值評估，方法為將其可收回金額與賬面值進行比較。於釐定可收回金額時，本集團評估有關資產或獲分配有關商譽的現金產生單位之使用價值，方法為將其估計未來現金流量貼現至現值。該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

貿易應收賬款減值

於二零一八年四月一日應用香港財務報告準則第9號後，具有重大結餘或信貸減值之貿易應收賬款將個別評估預期信貸虧損。本集團使用撥備矩陣計算餘下貿易應收賬款的預期信貸虧損，基準為具類似虧損模式的不同債務人逾期狀況。撥備矩陣根據本集團的過往違約率及經考慮無需付出不必要的成本或努力即可獲得之合理及可靠的前瞻性資料所作出。於各報告日期，本集團重新評估過往所觀察的違約率並考慮該前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收賬款的資料分別於附註46及27披露。

物業、廠房及設備之折舊

於二零一九年及二零一八年三月三十一日，物業、廠房及設備之賬面值分別為人民幣713,854,000元及人民幣753,846,000元。物業、廠房及設備在計及其估計剩餘價值後，按其估計可使用年期以直線法計算折舊。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘期望與初始估計存在差異，該等與初始估計之差異將影響該等估計改變年度之折舊開支。



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5. REVENUE

A. Revenue for the year ended 31 March 2019

(a) Disaggregation of revenue from contracts with customers

5. 收益

A. 截至二零一九年三月三十一日止年度之收益

(a) 客戶合約收益之明細

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
Segments	分部	Production and sales of LNG	Oil and gas transactions	Other operations	Total
		生產及銷售 液化天然氣 RMB'000 人民幣千元	石油及 天然氣交易 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Sales of goods	銷售貨品				
Oil and gas contracts	石油及天然氣合約	—	6,975,615	—	6,975,615
LNG	液化天然氣	1,239,718	—	—	1,239,718
Vehicle gas at refuelling stations	加氣站車用氣	—	—	16,006	16,006
Piped gas	管道天然氣	—	—	296,068	296,068
Sub-total	小計	1,239,718	6,975,615	312,074	8,527,407
Provision of services	提供服務				
Construction of gas pipeline infrastructure	興建天然氣管道 基礎設施	—	—	10,322	10,322
LNG transportation	液化天然氣運輸	—	—	15,218	15,218
Sub-total	小計	—	—	25,540	25,540
Total	總計	1,239,718	6,975,615	337,614	8,552,947
Geographical markets	地域市場				
The PRC, other than Hong Kong	中國，不包括香港	1,239,718	3,778,710	337,614	5,356,042
Singapore	新加坡	—	3,196,905	—	3,196,905
		1,239,718	6,975,615	337,614	8,552,947
Timing of revenue recognition	收益確認時間				
A point in time	於某個時間	1,239,718	6,975,615	312,074	8,527,407
Over time	按一段時間	—	—	25,540	25,540
Total	總計	1,239,718	6,975,615	337,614	8,552,947

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綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度



5. REVENUE (Continued)

A. Revenue for the year ended 31 March 2019 (Continued)

(b) Performance obligations for contracts with customers

For sales of oil and gas, the performance obligation is satisfied when the goods have been shipped to the customer's specific location (delivery) as specified in the customer contract, being the point at which the control of the goods has been transferred to customers and revenue is recognised. The Group allows an average credit period of 30 to 180 days. The Group generally requires deposits made by customers before delivery of goods, which give rise contract liabilities at the start of the contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

For sales of LNG, piped gas and vehicle gas at refuelling stations, performance obligation is satisfied when the relevant goods have been delivered to the customer's specified location, premises or vehicles, being the point at which the control of the goods has been transferred to customers and revenue is recognised. The Group requires customers to pay in advance in respect of sales of LNG and piped gas. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the goods have been delivered to the customers.

5. 收益(續)

A. 截至二零一九年三月三十一日止年度之收益(續)

(b) 客戶合約的履約責任

對於石油及天然氣銷售，當貨品已如客戶合約所指定交付至客戶指定地點時(交付)，即貨品控制權已轉移予客戶及確認收益的時間點，是為已完成履約義務。本集團給予平均30至180天的信貸期。本集團一般要求客戶在貨品交付前支付按金，由此導致於合約開始時產生合約負債，直至於相關合約所確認的收益超過按金金額為止。

對在加氣站銷售液化天然氣、管道天然氣及車用天然氣，當相關貨品已交付至客戶指定的地點、場所或車輛時，即貨品控制權已轉移予客戶及確認收益的時間點，是為已完成履約義務。本集團要求客戶就液化天然氣及管道天然氣的銷售預先支付款項。當本集團於交付貨品前收到預付款項，此即導致合約負債，直至貨品已交付予客戶為止。



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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

5. REVENUE (Continued)

A. Revenue for the year ended 31 March 2019 (Continued)

(b) Performance obligations for contracts with customers (Continued)

For provision of LNG transportation service, revenue is recognised over time using output method when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group delivers the goods by the Group's vehicles. The Group requires customers to pay in advance in respect of provision of LNG transportation service. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the LNG transportation service has been provided to the customers.

For construction of gas pipeline infrastructure, revenue is recognised over time using input method when the Group's performance creates the pipeline infrastructure that the customer controls as the pipeline infrastructure is created. The revenue is recognised over time based on the stage of completion of the contract using input method. The service period is typically less than one year. The customers usually pay 50% of the consideration in advance before the commencement of the project, which give rise the contract liabilities, and remaining consideration will be settled upon the completion of the project.

All contracts with customers for sales of goods or provision of services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益(續)

A. 截至二零一九年三月三十一日止年度之收益(續)

(b) 客戶合約的履約責任(續)

對於提供液化天然氣運輸服務，客戶於本集團以本集團汽車交付產品時同時收取及消耗本集團履約所提供的利益時使用輸出法隨時間確認收益。本集團要求客戶就液化天然氣運輸服務預先支付款項。當本集團於交付貨品前收到預付款項，即導致合約負債，直至已提供液化天然氣運輸服務予客戶為止。

對於燃氣管道基礎設施建設，於增設管道基礎設施後，本集團履約增設受客戶控制的管道基礎設施時使用投入法隨時間確認收益。收益根據合約完成階段使用輸入法隨時間確認。服務期一般少於一年。客戶通常在項目開始前預先支付50%的代價，由此導致合約負債，剩餘的代價將在項目完成後結付。

有關銷售貨物或提供服務的所有客戶合約為期一年或以內。根據香港財務報告準則第15號所准許，分配至該等未獲滿足合約的交易價格並未披露。

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5. REVENUE (Continued)

B. Revenue for the year ended 31 March 2018

5. 收益(續)

B. 截至二零一八年三月三十一日止年度之收益

		2018 二零一八年 RMB'000 人民幣千元
Type of goods or services	貨品或服務類別	
Sales of goods	銷售貨品	
Oil and gas contracts	石油及天然氣合約	6,905,949
LNG	液化天然氣	1,023,783
Vehicle gas at refuelling stations	加氣站車用氣	15,497
Piped gas	管道天然氣	185,989
Sub-total	小計	8,131,218
Provision of services	提供服務	
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	4,114
LNG transportation	液化天然氣運輸	14,519
Sub-total	小計	18,633
Total	總計	8,149,851



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For the year ended 31 March 2019
截至二零一九年三月三十一日止年度

6. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker (“CODM”), the executive directors of the Company, for the purposes of resource allocation and assessment of performance. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, share of results of associates, interest income, gain on disposal of a subsidiary, damages claim from deposit paid for acquisition of an associate, reversal of impairment loss recognised, gain on fair value change of derivative financial instrument, gain on fair value change of embedded derivatives and finance costs. This is the measure reported to the CODM. The accounting policies of the reportable segments are the same as the Group’s accounting policies. The Group’s operating and reportable segments under HKFRS 8 Operating Segments are as follows:

Production and sales of LNG	Wholesale of LNG
Oil and gas transactions	Entering into oil and gas sales and purchase contracts
Other operations	Sales of vehicle gas at refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure

6. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司執行董事之主要營運決策者（「主要營運決策者」）報告以分配資源及評估表現。分部溢利／虧損指各分部賺取之溢利／產生之虧損，並無分配中央行政成本、應佔聯營公司之業績、利息收入、出售附屬公司之收益、就收購一間聯營公司支付按金的損害賠償索償、已確認減值虧損撥回、衍生金融工具公平值變動收益、嵌入式衍生工具公平值變動的收益及融資成本。此為向主要營運決策者呈報之方法。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

生產及銷售 液化天然氣	批發液化天然氣
石油及天然氣 交易	訂立石油及天然 氣買賣合約
其他業務	於加氣站銷售 車用氣、銷售 管道天然氣、 液化天然氣運 輸及興建天然 氣管道基礎設 施

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綜合財務報表附註

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6. SEGMENT INFORMATION (Continued) Segment revenue and results

6. 分部資料(續) 分部收益及業績

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Year ended 31 March 2019</i>	<i>截至二零一九年 三月三十一日止年度</i>				
Segment revenue from external customers	來自外部客戶之分部收益	1,239,718	6,975,615	337,614	8,552,947
Segment results	分部業績	85,923	26,507	13,992	126,422
Interest income	利息收入				46,868
Gain on disposal of a subsidiary	出售附屬公司之收益				8,049
Gain on fair value change of derivative financial instrument	衍生金融工具公平值變動之 收益				3,150
Share of results of associates	應佔聯營公司之業績				(10,753)
Finance costs	融資成本				(87,667)
Unallocated corporate expenses	未分配企業開支				(14,792)
Profit before tax	除稅前溢利				71,277



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6. SEGMENT INFORMATION (Continued) Segment revenue and results (Continued)

6. 分部資料(續) 分部收益及業績(續)

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Year ended 31 March 2018</i>	<i>截至二零一八年 三月三十一日止年度</i>				
Segment revenue from external customers	來自外部客戶之分部收益	1,023,783	6,905,949	220,119	8,149,851
Segment results	分部業績	105,496	45,768	11,795	163,059
Interest income	利息收入				72,007
Damages claim from deposit paid for acquisition of an associate	就收購一間聯營公司已 支付按金產生之損害賠 償申索				19,075
Reversal of impairment loss recognised on amount due from an associate	應收一間聯營公司款項 已確認減值虧損撥回				6,716
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值變動 之收益				14,939
Share of results of associates	應佔聯營公司之業績				(12,890)
Finance costs	融資成本				(23,498)
Unallocated corporate expenses	未分配企業開支				(26,993)
Profit before tax	除稅前溢利				212,415

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Information of the operating segments of the Group reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

Other segment information

Other segment information included in the measurement of segment results and segment assets are as follow:

6. 分部資料(續)

分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

其他分部資料

計量分部業績及分部資產所載之其他分部資料如下：

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2019	截至二零一九年 三月三十一日止年度				
Additions to non-current assets	添置非流動資產	3,826	—	16,327	20,153
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	47,973	362	11,746	60,081
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,341	138	—	1,479
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	—	—	1
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度				
Additions to non-current assets	添置非流動資產	4,771	—	21,413	26,184
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	48,033	795	11,465	60,293
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,253	136	—	1,389
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(37)	(1)	—	(38)



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6. SEGMENT INFORMATION (Continued) Geographical information

The Group's operations are located in Hong Kong and the PRC.

The following table provides an analysis of the Group's segment revenue by geographical location of customers based on the location of operations and the Group's non-current assets by geographical location of the assets:

		Revenue 收益							
		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務		Total 總計	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC, other than Hong Kong	中國(香港除外)	1,239,718	1,023,783	3,616,140	3,295,995	337,614	220,119	5,193,472	4,539,897
Singapore	新加坡	—	—	3,359,475	3,609,954	—	—	3,359,475	3,609,954
		1,239,718	1,023,783	6,975,615	6,905,949	337,614	220,119	8,552,947	8,149,851

		Non-current assets* 非流動資產*	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC, other than Hong Kong	中國(香港除外)	925,476	1,168,828
Hong Kong	香港	—	13
		925,476	1,168,841

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

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6. SEGMENT INFORMATION (Continued) Information about major customers Production and sales of LNG and other operations

Revenue arose from customers contributing more than 10% of the total segment revenue from production and sales of LNG and other operations are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Customer A (note a)	客戶A (附註a)	329,776	N/A 不適用
Customer B (note a)	客戶B (附註a)	176,884	489,896
Customer C (note a)	客戶C (附註a)	129,788	N/A 不適用
		636,448	489,896

Note a: Revenue from production and sales of LNG segment.

附註a：生產及銷售液化天然氣分部產生之收益。

Oil and gas transactions

Revenue arose from customers contributing more than 10% of the segment revenue from oil and gas transactions are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Customer D	客戶D	3,354,792*	1,981,636*
Customer E (note b)	客戶E (附註b)	1,111,403*	N/A 不適用
Customer F	客戶F	N/A 不適用	1,000,792*
Customer G (note b)	客戶G (附註b)	N/A 不適用	1,442,146*
Customer H (note b)	客戶H (附註b)	N/A 不適用	850,710*
		4,466,195	5,275,284

Note b: The customer did not contribute more than 10% of the segment revenue during the relevant reporting period.

石油及天然氣交易

佔石油及天然氣交易所產生之分部收益10%以上之客戶收益如下：

附註b：客戶並無佔於相關報告期間之分部收益10%以上。

* Revenue arose from customers contributing more than 10% of the Group's total revenue.

* 自客戶所得的收益佔本集團總收益逾10%。



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7. OTHER INCOME

7. 其他收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income from	來自以下各方之利息收入		
— banks	— 銀行	4,027	1,956
— long-term receivables	— 長期應收款項	—	3,734
— deposit paid for acquisition of an associate (note 23)	— 就收購一間聯營公司支付之按金(附註23)	42,841	66,317
		46,868	72,007
Damages claim from deposit paid for acquisition of an associate (note 23)	就收購一間聯營公司已支付按金產生之損害賠償申索(附註23)	—	19,075
Others	其他	997	558
		47,865	91,640

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(1)	38
Net foreign exchange loss	外匯虧損淨額	(11,890)	(23,571)
Gain on settlement of consideration payable (note 39)	結付應付代價之收益(附註39)	437	—
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之收益	—	14,939
Gain on fair value change of derivative financial instrument	衍生金融工具公平值變動收益	3,150	—
Gain on disposal of a subsidiary (note 40)	出售一間附屬公司之收益(附註40)	8,049	—
		(255)	(8,594)

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9. IMPAIRMENT LOSSES RECOGNISED (REVERSED)

9. 已確認減值虧損(撥回)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses reversed on:	已撥回下列各項的減值虧損：		
Trade receivables (note a)	貿易應收賬款(附註a)	(3,043)	—
Amount due from an associate (note b)	應收一間聯營公司款項(附註b)	—	(6,716)
		(3,043)	(6,716)
Impairment losses recognised on trade receivables (note a)	就貿易應收賬款確認減值虧損(附註a)	4,780	—
Impairment losses recognised on dividend receivable (note a)	就應收股息確認減值虧損(附註a)	1,693	—
		3,430	(6,716)

Notes:

- (a) Trade receivables and dividend receivable were assessed under ECL model. The information about the ECL is disclosed in note 46.
- (b) During the year ended 31 March 2017, the Group submitted an application to the People's Court of Wushenqi, Inner Mongolia Autonomous Region (內蒙古自治區烏審旗人民法院) (the "Court") for a recovery of a bad debt arising from sales of goods to an associate in prior year. In June 2017, the Group received a civil ruling from the Court (the "Ruling") that the Group can recover the bad debt in kind by receiving property, plant and equipment of RMB3,787,000 and a prepaid lease payment of RMB2,929,000. The Ruling was executed during the year ended 31 March 2018, and a reversal of impairment loss recognised on amount due from an associate of RMB6,716,000 was recognised in profit or loss.

附註：

- (a) 貿易應收賬款及應收股息按預期信貸虧損模型評估。有關預期信貸虧損的資料於附註46披露。
- (b) 截至二零一七年三月三十一日止年度，本集團就收回因上一年度向一間聯營公司銷售貨品產生的壞賬向內蒙古自治區烏審旗人民法院(「法院」)提交申請。於二零一七年六月，本集團接獲法院的民事裁定書(「裁定書」)，裁定本集團可通過收取物業、廠房及設備人民幣3,787,000元及預付租賃款人民幣2,929,000元以實物形式收回壞賬。截至二零一八年三月三十一日止年度，裁定書已獲執行，且應收一間聯營公司款項已確認減值虧損撥回人民幣6,716,000元於損益賬內確認。



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10. FINANCE COSTS

10. 融資成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	66,624	17,937
Interest on guaranteed notes	擔保票據之利息	21,338	—
Interest on convertible bond	可換股債券之利息	—	5,699
Total interest charges	利息支出總額	87,962	23,636
Less: Amount capitalised in construction in progress (note)	減：在建工程已資本化金額 (附註)	(295)	(138)
		87,667	23,498

Note: The borrowing costs have been capitalised at a rate of 5.08% per annum for the year ended 31 March 2019 (2018: 5.23%).

附註：截至二零一九年三月三十一日止年度，借貸成本已按每年5.08%（二零一八年：5.23%）之比率資本化。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	11	495
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
— Current year	— 本年度	20,055	34,472
Deferred taxation (note 24)	遞延稅項(附註24)		
— Current year	— 本年度	5,110	4,010
		25,176	38,977

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11. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the PRC subsidiaries of the Group except for 鄂爾多斯市星星能源有限公司 ("Xingxing Energy"), 達州市匯鑫能源有限公司 ("Huixin Energy") and 貴州華亨能源投資有限公司 ("Huaheng Energy") which are taxed at concessionary rate in certain years.

As set out below, the applicable PRC EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which is under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Xingxing Energy was registered with the local tax authority to be eligible for the reduced 15% enterprise income tax rate from 2013 to 2020. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2018: 15%).

Huixin Energy was registered with the local tax authority to be eligible for the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2018: 15%).

Huaheng Energy was entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

11. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日簽署成為法律，並於次日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，而超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合資格採用利得稅兩級制的集團實體的溢利將繼續按劃一的稅率16.5%繳稅。

本公司董事認為，實施利得稅兩級制所涉的金額對綜合財務報表而言微不足道。香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

本集團中國附屬公司(於若干年度按優惠稅率課稅之鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」)除外)之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

誠如下文所載，星星能源、匯鑫能源及華亨能源之適用中國企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，星星能源可按15%(二零一八年：15%)的稅率繳納企業所得稅。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15%(二零一八年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。



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11. INCOME TAX EXPENSE (Continued)

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

11. 所得稅開支(續)

根據綜合損益及其他全面收入報表，年內之所得稅開支可與除稅前溢利對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	71,277	212,415
PRC EIT at domestic tax rate of 25% (2018: 25%)	按國內稅率25%的稅率繳納 中國企業所得稅 (二零一八年：25%)	17,820	53,104
Tax effect of results of associates	聯營公司業績之稅務影響	2,688	3,223
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	12,450	3,431
Tax effect of income not taxable for tax purpose	無需課稅收入之稅務影響	(2,139)	(1,366)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	10,772	1,569
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授優 惠稅率之影響(按15%)	(4,694)	(3,939)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務 虧損	(11,712)	(16,234)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬 公司之不同稅率之影響	(9)	(811)
Income tax expense for the year	本年度所得稅開支	25,176	38,977

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12. PROFIT FOR THE YEAR

12. 年內溢利

	2019	2018
	二零一九年	二零一八年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Profit for the year has been arrived at after charging:		
		年內溢利已扣除：
Auditors' remuneration	1,700	1,900
Amortisation of intangible asset (included in administrative expenses)	393	393
Amortisation of prepaid lease payments	1,479	1,389
Cost of inventories recognised as an expense	8,315,952	7,877,066
Depreciation of property, plant and equipment	60,081	60,293
Operating lease payments in respect of office premises	2,815	1,397
Directors' emoluments (see note 13)	4,012	4,139
Salaries and other benefits	49,342	48,379
Contributions to retirement benefit schemes	6,228	7,280
Total staff costs (excluding directors' emoluments)	55,570	55,659



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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 March 2019

		Mr. Wang Jianqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS	A) 執行董事				
Fees	袍金	639	443	98	1,180
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	712	495	911	2,118
Performance related bonuses	表現相關花紅	—	—	—	—
Contributions to retirement benefit schemes	退休福利計劃供款	72	57	92	221
Total emoluments	酬金總額	1,423	995	1,101	3,519

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.

13. 董事及主要行政人員之酬金

年內董事及行政總裁之薪酬根據適用上市規則及香港公司條例披露如下：

截至二零一九年三月三十一日止年度

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事				
Fees	袍金	148	197	148	493
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	—	—	—	—
Performance related bonuses	表現相關花紅	—	—	—	—
Contributions to retirement benefit schemes	退休福利計劃供款	—	—	—	—
Total emoluments	酬金總額	148	197	148	493

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示獨立非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) Year ended 31 March 2018

13. 董事及主要行政人員之酬金 (續) 截至二零一八年三月三十一日 止年度

		Mr. Wang Jianqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A) EXECUTIVE DIRECTORS	A) 執行董事				
Fees	袍金	678	470	104	1,252
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及 津貼	714	506	938	2,158
Performance related bonuses	表現相關花紅	—	—	—	—
Contributions to retirement benefit schemes	退休福利計劃 供款	69	53	84	206
Total emoluments	酬金總額	1,461	1,029	1,126	3,616

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.

Note a: Mr. Wang Jianqing is also the chief executive of the Company and his emoluments disclosed above include those of services rendered by him as the chief executive.

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

附註a：王建清先生亦為本公司之主要行政人員，上文披露其酬金包括彼擔任主要行政人員所提供服務之酬金。



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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) Year ended 31 March 2018 (Continued)

13. 董事及主要行政人員之酬金 (續) 截至二零一八年三月三十一日 止年度(續)

		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事				
Fees	袍金	157	209	157	523
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	—	—	—	—
Performance related bonuses	表現相關花紅	—	—	—	—
Contributions to retirement benefit schemes	退休福利計劃供款	—	—	—	—
Total emoluments	酬金總額	157	209	157	523

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During both years, no emolument was paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join in upon joining the Group.

There was no arrangement under which a director or the chief executive waive or agreed to waive any emolument during both years.

上文所示獨立非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。

於兩個年度，本集團並無向本公司董事支付任何酬金作為離職賠償或加入本集團或加入本集團後的獎勵。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬之安排。

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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2018: three) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 13 above.

The emoluments of remaining two (2018: two) highest paid individuals fall within the band of not more than HKD1,000,000 (equivalent to RMB848,910) with details as follows:

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowance	基本薪金及津貼	1,131	1,228
Contributions to retirement benefit schemes	退休福利計劃供款	149	84
		1,280	1,312

During both years, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDEND

No dividend was paid, declared or proposed by the Company during both years, nor has any dividend been proposed since the end of the reporting period.

14. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一八年：三名)人士為本公司董事及行政總裁，而彼等之酬金已列入上文附註13之披露資料。

其餘兩名(二零一八年：兩名)最高薪酬人士之酬金介乎不超過1,000,000港元(相當於人民幣848,910元)之範圍，詳情如下：

於兩個年度，本集團並無向任何五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職賠償。

15. 股息

兩個年度內本公司均無派付、宣派或建議派付股息，而自報告期末起亦無建議派付任何股息。



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16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

Earning figures are calculated as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年內溢利)	28,357	142,060
Number of shares	股份數目	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	6,536,891	6,518,339
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
— issue of consideration shares	— 發行代價股份	—	27,291
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	6,536,891	6,545,630

The computation of diluted earnings per share for the year ended 31 March 2019 does not assume the issue of the consideration shares since it would not result in a decrease in earnings per share.

The computation of diluted earnings per share for the year ended 31 March 2018 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

16. 每股盈利

本年度每股基本及攤薄盈利乃按以下數據計算：

盈利數據計算如下：

計算截至二零一九年三月三十一日止年度之每股攤薄盈利時並無假設發行代價股份，因其不會導致每股盈利減少。

計算截至二零一八年三月三十一日止年度之每股攤薄盈利時並無假設兌換本公司流通在外可換股債券，因其行使不會導致每股盈利減少。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Plant and machinery	Buildings	Pipeline	Motor vehicles	Furniture, fixture and equipment	Construction in progress	Total
		廠房及 機器	樓宇	管道	車輛	傢俬、 裝置及 設備	在建工程	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本							
At 1 April 2017	於二零一七年 四月一日	875,343	164,917	113,360	61,125	5,804	7,284	1,227,833
Additions	添置	175	3,958	14,481	1,238	173	6,159	26,184
Transfer	轉撥	110	—	—	—	—	(110)	—
Disposals	出售	—	—	—	(999)	(271)	—	(1,270)
At 31 March 2018	於二零一八年 三月三十一日	875,628	168,875	127,841	61,364	5,706	13,333	1,252,747
Additions	添置	51	12	—	103	88	19,899	20,153
Transfer	轉撥	3,791	—	24,403	—	—	(28,194)	—
Disposals	出售	(22)	—	—	(1,068)	(50)	—	(1,140)
At 31 March 2019	於二零一九年 三月三十一日	879,448	168,887	152,244	60,399	5,744	5,038	1,271,760
ACCUMULATED DEPRECIATION	累計折舊							
At 1 April 2017	於二零一七年 四月一日	317,681	50,872	13,245	53,319	4,589	—	439,706
Provided for the year	年度撥備	42,523	7,893	6,551	2,821	505	—	60,293
Eliminated on disposals	於出售時對銷	—	—	—	(830)	(268)	—	(1,098)
At 31 March 2018	於二零一八年 三月三十一日	360,204	58,765	19,796	55,310	4,826	—	498,901
Provided for the year	年度撥備	43,866	7,985	7,249	579	402	—	60,081
Eliminated on disposals	於出售時對銷	(21)	—	—	(1,008)	(47)	—	(1,076)
At 31 March 2019	於二零一九年 三月三十一日	404,049	66,750	27,045	54,881	5,181	—	557,906
CARRYING AMOUNT	賬面值							
At 31 March 2019	於二零一九年 三月三十一日	475,399	102,137	125,199	5,518	563	5,038	713,854
At 31 March 2018	於二零一八年 三月三十一日	515,424	110,110	108,045	6,054	880	13,333	753,846



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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis, taking into account residual value, over their estimated useful lives:

Plant and machinery	10–20 years
Buildings	20 years
Pipeline	20 years
Motor vehicles	4–8 years
Furniture, fixture and equipment	3–5 years

The buildings are situated in the PRC.

Buildings with carrying value of RMB13,654,000 and RMB14,625,000 as at 31 March 2019 and 2018, respectively, located in the PRC are in the process of obtaining the building certificates.

18. PREPAID LEASE PAYMENTS

Prepaid lease payments represent land use rights in the PRC obtained by the Group under medium-term lease and are analysed for reporting purposes as:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	1,479	1,479
Non-current assets	非流動資產	37,253	38,732
		38,732	40,211

At 31 March 2019 and 2018, the Group is in the process of applying for the land use rights certificate for a piece of land located in the PRC amounting to approximately RMB3,233,000 and RMB3,309,000, respectively. In the opinion of the directors of the Company, the Group is not required to incur significant additional cost in obtaining the land use rights certificates for such piece of land.

17. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)乃經計及剩餘價值後在其估計可使用年內以直線基準折舊：

廠房及機器	10至20年
樓宇	20年
管道	20年
車輛	4至8年
傢俬、裝置及設備	3至5年

該等樓宇均位於中國。

於二零一九年及二零一八年三月三十一日，位於中國之樓宇賬面值分別為人民幣13,654,000元及人民幣14,625,000元，該等樓宇的房產證正在申領當中。

18. 預付租賃款

預付租賃款指本集團根據中期租約獲得於中國之土地使用權，就報告而言分析如下：

於二零一九年及二零一八年三月三十一日，本集團正就位於中國的一幅土地申請土地使用權證，其價值分別約為人民幣3,233,000元及人民幣3,309,000元。本公司董事認為，本集團不會就取得該幅土地之土地使用權證招致重大額外成本。

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19. GOODWILL

19. 商譽

		Amount 金額 RMB'000 人民幣千元
COST	成本	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	56,740
IMPAIRMENT	減值	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	22,670
CARRYING AMOUNT	賬面值	
At 31 March 2019 and 2018	於二零一九年及二零一八年三月三十一日	34,070

For the purposes of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represent the production and sales of LNG segment, together as one group of cash generating units ("CGUs"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs is determined from 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 price and direct costs of LNG during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於生產及銷售液化天然氣之經營分部。預期將受益於業務合併。

現金產生單位組別之可收回金額乃根據使用價值計算方法釐定。使用價值計算方法之主要假設乃與預測期內之貼現率、增長率以及液化天然氣之售價及直接成本預期變動有關。本公司董事採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位組別之貨幣時值及特定風險之現時市場評估。增長率乃基於行業增長預測。售價及直接成本變動乃基於過去慣例及市場日後發展預期。



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19. GOODWILL (Continued)

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 13.66% (2018: 13.66%) for the year ended 31 March 2019. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

The management determines that there is no further impairment or reversal of impairment in respect of goodwill during the years ended 31 March 2019 and 2018.

20. INTANGIBLE ASSET

The intangible asset of the Group represents a subsidiary's exclusive operating right of sales of piped gas to white wine distillery factories located in Renhuai City of Guizhou Province in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"). Guizhou Gas, which obtained an exclusive operating licences from local government for the operation of sales of piped gas in designated areas in Renhuai City of Guizhou Province in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted an exclusive right to a subsidiary of the Group to operate in the Designated Area. The intangible asset has finite useful life, and is amortised on a straight-line basis over the remaining operating period of 18 (2018: 19) years.

19. 商譽(續)

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零一九年三月三十一日止年度之貼現率13.66% (二零一八年: 13.66%)。超過五年期之現金流預測乃使用穩定增長率3%推算。該增長率乃基於相關行業增長預測且不超過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入/流出估計, 相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為, 任何該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

管理層判定於截至二零一九年及二零一八年三月三十一日止年度的商譽並無進一步減值或撥回減值。

20. 無形資產

本集團之無形資產指一間附屬公司根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省仁懷市之白酒釀造廠銷售管道天然氣之獨家經營權。貴州燃氣(已從當地政府獲得在中國貴州省仁懷市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照, 年期為二零零七年至二零三七年)已授予本集團一間附屬公司在指定地區之獨家經營權。無形資產具有有限可使用年期, 按直線法於餘下經營期18年(二零一八年: 19年)內攤銷。

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20. INTANGIBLE ASSET (Continued)

20. 無形資產(續)

		Operating right 經營權 RMB'000 人民幣千元
COST	成本	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	9,837
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2017	於二零一七年四月一日	1,671
Provided for the year	年度撥備	393
At 31 March 2018	於二零一八年三月三十一日	2,064
Provided for the year	年度撥備	393
At 31 March 2019	於二零一九年三月三十一日	2,457
CARRYING AMOUNT	賬面值	
At 31 March 2019	於二零一九年三月三十一日	7,380
At 31 March 2018	於二零一八年三月三十一日	7,773



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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of unlisted investment in associates 於聯營公司之非上市投資成本	161,235	161,235
Share of post-acquisition results 應佔收購後業績	(28,316)	(17,563)
	132,919	143,672

Details of the Group's associates at the end of the reporting period are as follows:

於各報告期末之本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment/ 註冊成立/ 成立地點及日期	Paid-in capital/ registered capital 已繳股本/註冊資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主營業務
			2019 二零一九年	2018 二零一八年	
貴州燃氣(集團)天然氣支線管道有限公司("Guiran Pipeline Company") 貴州燃氣(集團)天然氣支線管道有限公司(「貴燃管道公司」)	PRC 25 July 2013 中國 二零一三年 七月二十五日	RMB450,000,000 人民幣450,000,000元	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas 投資液化天然氣管道基礎設施及銷售管道天然氣
鄂爾多斯市九安喜順物流有限公司("Jiu An Xi Shun Logistic") 鄂爾多斯市九安喜順物流有限公司(「九安喜順物流」)	PRC 8 January 2007 中國 二零零七年 一月八日	RMB10,000,000 人民幣10,000,000元	20.0%	20.0%	Provision of logistic service 提供物流服務
貴州燃氣(集團)習水縣金橋燃氣有限公司("Xishui Jinqiao Company") 貴州燃氣(集團)習水縣金橋燃氣有限公司(「習水金橋公司」)	PRC 12 July 2012 中國 二零一二年 七月十二日	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	Sales of piped gas 銷售管道天然氣
綠動水上運輸有限公司("Lvdong Shuiyun Company") 綠動水上運輸有限公司(「綠動水運公司」)	PRC 3 November 2014 中國 二零一四年 十一月三日	RMB100,000,000 人民幣100,000,000元	34.5%	34.5%	Provision of logistic service 提供物流服務

All the Group's associates are operated in the PRC and are accounted for using the equity method in the consolidated financial statements.

本集團所有聯營公司均於中國經營業務並於綜合財務報表使用權益法入賬。

Summarised financial information in respect of the Group's associates is set out below.

有關本集團聯營公司之財務資料概要載列如下。

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21. INTERESTS IN ASSOCIATES (Continued) Guiran Pipeline Company

21. 於聯營公司之權益(續) 貴燃管道公司

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	146,004	198,798
Non-current assets	非流動資產	973,807	998,298
Current liabilities	流動負債	(272,781)	(260,357)
Non-current liabilities	非流動負債	(408,090)	(500,285)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total revenue	總收益	350,084	231,273
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收入(開支)總額	2,532	(11,006)
The Group's share of result of associate	本集團應佔聯營公司之業績	506	(2,201)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guiran Pipeline Company recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於貴燃管道公司之權益之賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Guiran Pipeline Company	貴燃管道公司之淨資產	438,940	436,454
Proportion of the Group's ownership interest in Guiran Pipeline Company	本集團於貴燃管道公司擁有權權益之比例	20%	20%
Carrying amount of the Group's interest in Guiran Pipeline Company	本集團於貴燃管道公司之權益之賬面值	87,788	87,291



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21. INTERESTS IN ASSOCIATES (Continued) Jiu An Xi Shun Logistic

21. 於聯營公司之權益(續) 九安喜順物流

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	27,023	29,386
Non-current assets	非流動資產	1,637	1,637
Current liabilities	流動負債	(51,843)	(53,333)
Non-current liabilities	非流動負債	—	—

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total revenue	總收益	—	322
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(818)	(977)
The Group's share of result of associate	本集團應佔聯營公司之業績	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jiu An Xi Shun Logistic recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於九安喜順物流之權益之賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net liabilities of Jiu An Xi Shun Logistic	九安喜順物流之淨負債	(23,183)	(22,310)
Proportion of the Group's ownership interest in Jiu An Xi Shun Logistic	本集團於九安喜順物流擁有權益之比例	20%	20%
Less: unrecognised share of net liabilities of Jiu An Xi Shun Logistic	減：未確認應佔九安喜順物流之淨負債	4,637	4,462
Carrying amount of the Group's interest in Jiu An Xi Shun Logistic	本集團於九安喜順物流之權益之賬面值	—	—

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21. INTERESTS IN ASSOCIATES (Continued)

Jiu An Xi Shun Logistic (Continued)

The Group has discontinued recognition of the share of losses of Jiu An Xi Shun Logistic as of the fact that Jiu An Xi Shun Logistic's total liabilities exceeded its total assets.

The amounts of unrecognised share of result of Jiu An Xi Shun Logistic are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unrecognised share of loss of the associate for the year	未確認應佔聯營公司本年度虧損	(164)	(195)
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	(7,067)	(6,903)

Xishui Jinqiao Company

習水金橋公司

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	19,008	15,754
Non-current assets	非流動資產	59,867	66,146
Current liabilities	流動負債	(55,111)	(54,844)
Non-current liabilities	非流動負債	—	—
Total revenue	總收益	59,458	40,154
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(3,292)	(3,302)
The Group's share of result of associate	本集團應佔聯營公司之業績	(1,646)	(1,651)

21. 於聯營公司之權益(續)

九安喜順物流(續)

本集團已終止確認應佔九安喜順物流之虧損，因為九安喜順物流之總負債超過其總資產。

應佔九安喜順物流業績之未確認金額如下：



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21. INTERESTS IN ASSOCIATES (Continued) Xishui Jinqiao Company (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xishui Jinqiao Company recognised in the consolidated financial statements:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Xishui Jinqiao Company	習水金橋公司之淨資產	23,764	27,056
Proportion of the Group's ownership interest in Xishui Jinqiao Company	本集團於習水金橋公司擁有權權益之比例	49.7%	49.7%
Goodwill	商譽	11,811 18,837	13,447 18,837
Carrying amount of the Group's interest in Xishui Jinqiao Company	本集團於習水金橋公司之權益之賬面值	30,648	32,284

Lvdong Shuiyun Company

綠動水運公司

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	64,370	74,510
Non-current assets	非流動資產	134,957	160,047
Current liabilities	流動負債	(108,280)	(123,638)
Non-current liabilities	非流動負債	(65,776)	(57,783)

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21. INTERESTS IN ASSOCIATES (Continued) Lvdong Shuiyun Company (Continued)

21. 於聯營公司之權益(續) 綠動水運公司(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total revenue	總收益	6,443	24,499
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(27,865)	(26,197)
The Group's share of result of associate	本集團應佔聯營公司之業績	(9,613)	(9,038)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Lvdong Shuiyun Company recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於綠動水運公司之權益之賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Lvdong Shuiyun Company	綠動水運公司之淨資產	25,271	53,136
Proportion of the Group's ownership interest in Lvdong Shuiyun Company	本集團於綠動水運公司擁有權權益之比例	34.5%	34.5%
Goodwill	商譽	8,718 5,765	18,332 5,765
Carrying amount of the Group's interest in Lvdong Shuiyun Company	本集團於綠動水運公司之權益之賬面值	14,483	24,097



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21. INTERESTS IN ASSOCIATES (Continued) Lvdong Shuiyun Company (Continued)

During the year ended 31 March 2017, the Group acquired 34.5% equity interests of Lvdong Shuiyun Company from independent third parties (“Sellers”) at a total consideration of RMB34,500,001. Goodwill of RMB5,765,000 was recognised by the Group. After the acquisition, Lvdong Shuiyun Company has failed to obtain certain vessels subsidies and/or guarantee as provided under the sale and purchase agreement of the acquisition of Lvdong Shuiyun Company (“Lvdong Acquisition Agreement”). According to the terms of the Lvdong Acquisition Agreement, the Group is entitled to request the Sellers to re-purchase from the Group the 34.5% equity interest in Lvdong Shuiyun Company at the price of RMB34.5 million with interest at the rate of 15% per annum from the date of payment of the consideration (the “Put Option”), but the Sellers has failed and/or neglected to comply with and act upon the repurchase obligations under the Lvdong Acquisition Agreement.

The Group has applied to Shanghai Baoshan District People’s Court (上海市寶山區人民法院) to commence the civil action against each of the Sellers for breach of the Lvdong Acquisition Agreement (“Civil Action”). On 8 October 2018, the Civil Action was accepted to commence by the court. After obtaining advice from the Company’s PRC legal advisers, the directors of the Company are of the view that the Civil Action would not have any material adverse impact to the business operation and financial position of the Group.

No hearing date has been fixed for the Civil Action as at the date of this report. The Company will seek a speedy determination of the Civil Action.

21. 於聯營公司之權益(續) 綠動水運公司(續)

截至二零一七年三月三十一日止年度，本集團向獨立第三方(「賣方」)收購綠動水運公司的34.5%股權，總代價為人民幣34,500,001元。本集團確認商譽人民幣5,765,000元。收購事項後，綠動水運公司未能按有關收購綠動水運公司的買賣協議(「綠動收購協議」)規定取得若干船舶補貼及／或保證。根據綠動收購協議的條款，本集團有權要求賣方以人民幣34,500,000元之價格向本集團回購其所持有綠動水運公司之34.5%股權，並自支付代價日期起按年利率15%計息(「認沽期權」)，但賣方未能及／或忽略遵守綠動收購協議項下回購責任及依據回購責任行事。

本集團已就各賣方違反綠動收購協議向上海市寶山區人民法院提起民事訴訟(「民事訴訟」)。於二零一八年十月八日，民事訴訟由法院受理開始。經取得本公司中國法律顧問意見後，本公司董事認為民事訴訟將不會對本集團之業務經營及財務狀況有任何重大不利影響。

於本報告日期，民事訴訟之聆訊日期尚未確定。本公司將尋求盡快就民事訴訟作出裁決。

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21. INTERESTS IN ASSOCIATES (Continued) Lvdong Shuiyun Company (Continued)

At initial recognition, the fair value of the Put Option is minimal as the directors of the Company are of the opinion that the Put Option will not be exercised. The Put Option is presented as derivative financial instrument in the consolidated statement of financial position and is measured at fair value subsequent to initial recognition with changes in fair value recognised in profit or loss. During the year, the fair value gain recognised in the profit or loss amounted to RMB3,150,000 (2018: nil).

The movement of the Put Option for the year is set out as below:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fair value at the beginning of the year	年初公平值	—	—
Gain on fair value change during the year	年內公平值變動收益	3,150	—
Fair value at the end of the year	年末公平值	3,150	—

Details of the fair value measurement are set out in note 46(c).

21. 於聯營公司之權益(續) 綠動水運公司(續)

於初始確認時，由於本公司董事認為認沽期權將不會行使，因此認沽期權的公平值並不重大。認沽期權於綜合財務報表呈列為衍生金融工具，並於初始確認後按公平值計量，公平值變動於損益賬確認。年內，於損益賬確認的公平值收益為人民幣3,150,000元(二零一八年：無)。

年內認沽期權變動載列如下：

公平值計量之詳情請參閱附註46(c)。



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22. LONG-TERM RECEIVABLES

22. 長期應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unsecured long-term receivables	無抵押長期應收款項		
— interest bearing at 9.6% per annum (note a)	— 按年利率9.6%計息(附註a)	5,088	5,138
— non-interest bearing (note b)	— 免息(附註b)	—	62,915
— interest receivables from deposit paid for acquisition of an associate (note 23)	— 就收購一間聯營公司已支付按金之應收利息(附註23)	—	98,504
— damage claim from deposit paid for acquisition of an associate (note 23)	— 就收購一間聯營公司已支付按金產生之損害賠償申索(附註23)	—	19,075
		5,088	185,632
Less: Amount due within one year and included under current assets (note b)	減：於一年內到期並計入流動資產的款項(附註b)	—	(62,915)
		5,088	122,717

Note a:

The amount represents amount due from a former equity owner of subsidiaries which is unsecured and interest bearing at a fixed rate of 9.6% per annum with no fixed repayment term. In the opinion of the directors of the Company, the amount is not expected to be recovered within twelve months from 31 March 2019 and accordingly was classified as non-current asset.

Note b:

During the year ended 31 March 2016, the Group entered into debt assignment agreements ("Agreements") with an independent third party. Pursuant to the Agreements, the Group has agreed to transfer an amount due from the former equity owner of subsidiaries and an amount due from a non-controlling equity owner of subsidiaries of RMB53,168,000 and RMB41,590,000, respectively, outstanding at Agreements date to an independent third party for an aggregate consideration of RMB90,020,000.

According to the Agreements, 30% of the consideration of RMB27,006,000 was repaid in June 2016. The remaining 70% of the consideration was scheduled to be repaid within two years from the Agreements date and included under the current assets as at 31 March 2018. The amounts are unsecured and interest-free, and measured at amortised cost using the effective interest method at the borrowing rate of 6.31% per annum. The amount was fully repaid in April 2018.

附註 a:

相關金額(即應收附屬公司一名前權益擁有人之款項)乃無抵押,按固定年利率9.6%計息,並無固定償還條款。本公司董事認為,相關金額預期不會於自二零一九年三月三十一日起十二個月內收回,因此分類為非流動資產。

附註 b:

於截至二零一六年三月三十一日止年度,本集團與一名獨立第三方訂立債務轉讓協議(「協議」)。根據協議,本集團同意向獨立第三方轉讓應收附屬公司前權益擁有人之款項及應收附屬公司之非控股權益擁有人之款項,該等款項於協議日期尚未支付,分別為人民幣53,168,000元及人民幣41,590,000元,總代價為人民幣90,020,000元。

根據協議,代價之30%人民幣27,006,000元須於二零一六年六月償付。剩餘70%之代價計劃將於協議日期起兩年內償付並計入二零一八年三月三十一日的流動資產項下。相關金額為無抵押、免息及按年借款利率6.31%採用實際利率法按攤銷成本計量。該等金額已於二零一八年四月悉數償付。

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23. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

At 31 March 2018, the amount represented the deposit paid by the acquired subsidiary 廣州聚元投資發展有限公司 (Guangzhou Juyuan Investment Development Company Limited) (“Ju Yuan”) during the year ended 31 March 2017 (as detailed in note 40) for acquisition of 11.5% equity interest of 泉州振戎石化倉儲有限公司 (Quanzhou Zhenrong Petrochemical Storage Company Limited) (“Zhenrong Storage”) which is secured by certain property, plant and equipment of Zhenrong Storage and its subsidiary.

In June 2017, the Group had agreed with the other three investors (the “Three Investors”) to the cooperation agreement of Zhenrong Storage not to proceed with the proposed acquisition of 11.5% equity interest in Zhenrong Storage, and the Three Investors shall jointly and severally repay to the Group the deposit already paid in the sum of approximately RMB190,748,000 together with interest. Since the Three Investors have not repaid the deposit together with the interest thereon or any part thereof to the Group, the Group filed a request for arbitration to the China Guangzhou Arbitration Commission (中國廣州仲裁委員會) (“CGAC”) against the Three Investors for the claim of return of the deposit together with interest thereon, damages and costs related to the arbitration (the “Arbitration”) in August 2017.

In August 2017, the Group also submitted an application to the Intermediate People’s Court of Guangzhou City, Guangdong Province (廣東省廣州市中級人民法院) (the “Intermediate Court”) for a preservation order (the “Application for Preservation Order”) in respect of the assets of the Three Investors to the extent of approximately RMB375 million. The Group received a civil ruling dated 11 August 2017 from the Intermediate Court (the “Preservation Ruling”) in relation to the Application for Preservation Order with the following ruling:

Effective upon the serving of the Preservation Ruling, the bank deposits and/or other assets of the Three Investors shall be seized, confiscated or frozen to the extent of approximately RMB375 million (“Seized Assets”).

23. 就收購一間聯營公司支付之按金

於二零一八年三月三十一日，該款項指截至二零一七年三月三十一日止年度所收購附屬公司廣州聚元投資發展有限公司(「聚元」)(詳見附註40)就收購泉州振戎石化倉儲有限公司(「振戎倉儲」)11.5%股權之已付按金，其乃由振戎倉儲及其附屬公司的若干物業、廠房及設備作抵押。

於二零一七年六月，本集團與振戎倉儲其他三名投資者(「三名投資者」)訂立合作協議，約定終止收購振戎倉儲11.5%股權之交易，且三名投資者應聯合或分別向本集團返還已經被支付的約為人民幣190,748,000元的按金及利息。由於該等三名投資者尚未向本集團償還任何該等按金及其利息或其任何部分，本集團在二零一七年八月於中國廣州仲裁委員會(「中國廣州仲裁委員會」)發起對該等三名投資者的仲裁，要求其返還按金和利息並且支付賠償金以及仲裁(「仲裁」)費用。

於二零一七年八月，本集團亦就三名投資者為數達約人民幣375,000,000元之資產向廣東省廣州市中級人民法院(「中級法院」)提交保全法令申請(「保全法令申請」)。本集團接獲中級法院日期為二零一七年八月十一日之民事裁定書(「保全裁定」)，就保全法令申請作出以下裁決：

於作出保全裁定後，三名投資者為數達約人民幣375,000,000元之銀行存款及／或其他資產將被扣押、沒收或凍結(「扣押資產」)。



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23. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Continued)

The Preservation Ruling (and the corresponding enforcement notices) was served and became effective on 28 August 2017 and 5 September 2017 in relation to (i) the equity investment, and (ii) the land use rights, machinery and equipment respectively of Zhenrong Storage and its subsidiary.

On 9 November 2017, the Group received an arbitral award dated 7 November 2017 (the "Arbitral Award") from the CGAC which ordered the Three Investors to jointly and severally pay to the Group:

- i. the deposit paid of approximately RMB190.75 million;
- ii. financing costs for the deposit paid as calculated at a rate of 0.05% per day on
 - (a) RMB100 million from 28 December 2015 to the date of full payment, and
 - (b) approximately RMB90.75 million from 30 December 2015 to the date of full payment;
- iii. interest on the deposit paid as calculated at a rate of 15% per annum on
 - (a) RMB100 million from 28 December 2015 to the date of full payment, and
 - (b) approximately RMB90.75 million from 30 December 2015 to the date of full payment;
- iv. damages for breach of the relevant agreements of approximately RMB19.07 million; and
- v. costs and expenses of the Arbitration.

23. 就收購一間聯營公司支付之按金(續)

與振戎倉儲及其附屬公司之(i)股權投資；及(ii)土地使用權、機器及設備有關之保全裁定(及相關強制執行通知書)已分別於二零一七年八月二十八日及二零一七年九月五日發出及生效。

於二零一七年十一月九日，本集團接獲中國廣州仲裁委員會日期為二零一七年十一月七日之仲裁裁決(「仲裁裁決」)，其頒令三名投資者共同及個別向本集團支付：

- i. 已支付按金約人民幣190,750,000元；
- ii. 已支付按金之融資成本，即：
 - (a) 自二零一五年十二月二十八日起至悉數付款日期，人民幣100,000,000元按每日0.05%之利率計算；及
 - (b) 自二零一五年十二月三十日起至悉數付款日期，約人民幣90,750,000元按每日0.05%之利率計算；
- iii. 已支付按金之利息，即：
 - (a) 自二零一五年十二月二十八日起至悉數付款日期，人民幣100,000,000元按每年15%之利率計算；及
 - (b) 自二零一五年十二月三十日起至悉數付款日期，約人民幣90,750,000元按每年15%之利率計算；
- iv. 相關協議違約金約人民幣19,070,000元；及
- v. 仲裁之成本及費用。

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23. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Continued)

As the Group has already obtained the Preservation Ruling against Zhenrong Storage and its subsidiary, it is entitled to enforce and realise the assets preserved under the Preservation Ruling and to use the proceeds therefrom to satisfy the amounts due by the Three Investors under the Arbitral Award. The Group has engaged an independent external valuer to assist in determining the realisable value of the pledged securities held at 31 March 2018 and concluded that the realisable value of the Seized Assets is sufficient to repay the deposit paid, the related interest and the damages. Accordingly, an interest income of approximately RMB66,317,000 and the damages claim of approximately RMB19,075,000 were recognised in profit or loss for the year ended 31 March 2018 as set out in note 7.

The Group considered that the realisation of the Seized Assets may take a considerable time and accordingly the deposit paid and the interest and damages claim receivables were classified as non-current assets. The interest receivable and the damages claim receivable as at 31 March 2018 were included under "Long-term receivables" as set out in note 22.

During the year, the Group has disposed of the deposit paid for acquisition of an associate and the related interest receivable and damages claim receivable included under "Long-term receivables" through the disposal of Ju Yuan as detailed in note 40. An interest income of approximately RMB42,841,000 up to the date of disposal was recognised in profit or loss during the current year.

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,124	—
Deferred tax liabilities	遞延稅項負債	(13,737)	(12,645)
		(12,613)	(12,645)

23. 就收購一間聯營公司支付之按金(續)

由於本集團已取得針對振戎倉儲及其附屬公司之保全裁定，故其有權強制執行及變現保全裁定所保全之資產以及就此使用所得款項，以清償三名投資者根據仲裁裁決應付之款項。本集團已委聘一名獨立外部估值師協助釐定所持已抵押證券於二零一八年三月三十一日之可變現價值，並認為扣押資產之可變現價值足以償付已付按金、相關利息及損害賠償申索。因此，誠如附註7所載，利息收入約人民幣66,317,000元及損害賠償申索約人民幣19,075,000元於截至二零一八年三月三十一日止年度的損益賬內予以確認。

本集團認為，變現扣押資產可能耗費大量時間，因此已支付按金及應收利息及損害賠償申索分類為非流動資產。於二零一八年三月三十一日，應收利息及應收損害賠償申索計入附註22所載「長期應收款項」項下。

於本年度，本集團通過出售聚元出售就收購一間聯營公司已付的按金及「長期應收款項」下所包含的相關應收利息及損失索償應收款項(見附註40詳述)。截至出售日期，已於當前年度損益確認利息收入約人民幣42,841,000元。

24. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已抵銷。以下為有關財務申報用途的遞延稅項結餘分析：



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24. DEFERRED TAXATION (Continued)

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

24. 遞延稅項(續)

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		AFS investment/ equity instrument at FVTOCI 可供 出售投資/ 按公平值計入 其他全面收入 之股本工具 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項 折舊 RMB'000 人民幣千元	Fair value adjustment of properties and intangible asset upon business combination 業務合併後物 業及無形資產 之公平值調整 RMB'000 人民幣千元	Temporary difference on accruals 應計費用 之暫時差額 RMB'000 人民幣千元	Allowance for credit losses 信貸虧損撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Fair value adjustment of derivative financial instrument 衍生金融工具 公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	—	(14,087)	(2,798)	(428)	305	13,045	—	(3,963)
(Charge) credit to profit or loss	自損益(扣除)計入	—	(1,957)	128	4,890	64	(7,135)	—	(4,010)
Charge to other comprehensive income	自其他全面收入扣除	(4,672)	—	—	—	—	—	—	(4,672)
At 31 March 2018	於二零一八年 三月三十一日	(4,672)	(16,044)	(2,670)	4,462	369	5,910	—	(12,645)
Adjustments	調整	—	—	—	—	470	—	—	470
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	(4,672)	(16,044)	(2,670)	4,462	839	5,910	—	(12,175)
(Charge) credit to profit or loss	自損益(扣除)計入	—	(1,088)	128	950	381	(4,693)	(788)	(5,110)
Credit to other comprehensive income	計入其他全面收入	6,721	—	—	—	—	—	—	6,721
Disposal of a subsidiary	出售一間附屬公司	(2,049)	—	—	—	—	—	—	(2,049)
At 31 March 2019	於二零一九年 三月三十一日	—	(17,132)	(2,542)	5,412	1,220	1,217	(788)	(12,613)

Under the EIT law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to RMB420,838,000 (2018: RMB332,229,000) as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的暫時差額人民幣420,838,000元(二零一八年：人民幣332,229,000元)作出遞延稅項撥備，因本集團可控制撥回暫時差額的時間，且可能暫時差額將不會於可見將來撥回。

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24. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unutilised losses tax of approximately RMB93,563,000 (2018: RMB129,862,000), available for offset against the future profits. A deferred tax asset has been recognised at an applicable tax rate of 15% in respect of such tax losses of approximately RMB8,113,000 as at 31 March 2019 (2018: RMB39,395,000). No deferred tax asset has been recognised in respect of the remaining RMB85,450,000 (2018: RMB90,467,000) due to the unpredictability of future profit streams. Included in the tax losses are losses of approximately RMB37,953,000 (2018: RMB115,991,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely. During the year, unutilised tax losses of RMB1,259,000 was expired.

25. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT

24. 遞延稅項(續)

於報告期末，本集團擁有未動用稅項虧損約人民幣93,563,000元(二零一八年：人民幣129,862,000元)，可供抵銷未來溢利。於二零一九年三月三十一日，遞延稅項資產已按適用稅率15%就該等稅項虧損約人民幣8,113,000元(二零一八年：人民幣39,395,000元)予以確認。由於未來溢利來源不可預測，因此概無就餘下人民幣85,450,000元(二零一八年：人民幣90,467,000元)確認遞延稅項資產。稅項虧損包括將於報告期末後五年內屆滿之虧損約人民幣37,953,000元(二零一八年：人民幣115,991,000元)，其他稅項虧損可以往後無限期地結轉。年內，未動用稅項虧損人民幣1,259,000元已屆滿。

25. 按公平值計入其他全面收入之股本工具／可供出售投資

		RMB'000 人民幣千元
Unlisted equity investment, at fair value 非上市股本投資，按公平值		
At 1 April 2017 (under HKAS 39)	於二零一七年四月一日 (根據香港會計準則第39號)	202,200
Fair value gain recognised in other comprehensive income	於其他全面收入中確認之公平值收益	18,686
At 31 March 2018 (under HKAS 39) and 1 April 2018 (under HKFRS 9)	於二零一八年三月三十一日(根據香港會計準則第39號)及二零一八年四月一日 (根據香港財務報告準則第9號)	220,886
Fair value loss recognised in other comprehensive income	於其他全面收入中確認之公平值收益	(26,886)
Disposal of subsidiary (note 40)	出售附屬公司(附註40)	(194,000)
At 31 March 2019 (under HKFRS 9)	於二零一九年三月三十一日 (根據香港財務報告準則第9號)	—



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25. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT (Continued)

At 31 March 2018, the balance represents the 19.9998% interest in 廣州匯垠沃豐投資合夥企業(有限合夥) (Guangzhou Hui Yin Wo Feng Investment Partnership (Limited Partnership)) (“Hui Yin Wo Feng”) acquired through the acquisition of Ju Yuan during the year ended 31 March 2017. Hui Yin Wo Feng is principally engaged in equity investment.

The Group elected to designate the AFS investment as equity instrument at FVTOCI on the date of initial application of HKFRS 9 at 1 April 2018 as disclosed in note 2. The fair value gain to this investment previously carried at fair value continued to accumulate in investment revaluation reserve.

During the year, the Group has disposed of the equity investment at FVTOCI through the disposal of Ju Yuan as detailed in note 40.

26. INVENTORIES

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	6,922	8,746
Spare parts and consumable	備件及消耗品	7,826	7,785
Finished goods	製成品	3,674	5,275
		18,422	21,806

25. 按公平值計入其他全面收入之股本工具／可供出售投資(續)

於二零一八年三月三十一日，該結餘指於廣州匯垠沃豐投資合夥企業(有限合夥)(「匯垠沃豐」)的19.9998%權益，有關權益乃於截至二零一七年三月三十一日止年度透過收購聚元而收購。匯垠沃豐主要從事股權投資。

本集團選擇於二零一八年四月一日初次應用香港財務報告準則第9號當日將可供出售投資指定為按公平值計入其他全面收入的股本工具(如附註2所披露)。該投資先前按公平值列賬，其公平值收益持續於投資重估儲備內累計。

年內，本集團已通過出售聚元出售按公平值計入其他全面收入的股本投資(見附註40所詳述)。

26. 存貨

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收賬款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	2,253,871	1,086,320
Less: Allowance for credit losses	減：信貸虧損撥備	(6,791)	(2,206)
		2,247,080	1,084,114
Dividend receivable (note 40)	應收股息(附註40)	97,213	—
Less: Allowance for credit losses	減：信貸虧損撥備	(1,693)	—
		95,520	—
Consideration receivable (note 40)	應收代價(附註40)	252,800	—
Other receivables	其他應收賬款	7,944	16,330
Prepayments	預付款	591,935	569,451
		3,195,279	1,669,895

At 31 March 2019 and 1 April 2018, trade receivables from contracts with customers amounted to RMB2,247,080,000 and RMB1,081,266,000, respectively.

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers arising from the sales of oil and gas transactions to which the Group allows an average credit period of 30 to 180 days. The Group also allows customers to settle the trade receivables before the end of credit period or to make prepayments to the Group by bills.

Trade receivables arisen from oil and gas sales contracts are settled either by bills issued by banks with high credit-ratings assigned by international credit-rating agencies which are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

於二零一九年三月三十一日及二零一八年四月一日，來自與客戶合約的貿易應收賬款分別為人民幣2,247,080,000元及人民幣1,081,266,000元。

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至180日之銷售油氣交易的若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以票據向本集團作出預付款。

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶的信貸限額。



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27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 30 days	30日內	917,868	485,640
31-90 days	31至90日	105,968	595,137
91-180 days	91至180日	1,143,490	681
Over 180 days	180日以上	79,754	2,656
		2,247,080	1,084,114

As at 31 March 2019, total bills received amounting to RMB79,000,000 (2018: Nil) are held by the Group for future settlement of trade receivables, of which certain bills were further discounted by the Group. The Group continues to recognise their full carrying amount of RMB79,000,000 at the end of the reporting period and details are set out below in this note. All bills received by the Group are with a maturity period of less than one year.

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB4,114,000 which are past due as at the reporting date. Out of the past due balances, RMB1,043,000 has been past due 90 days or more and is not considered as in default as the management considered that there are no adverse changes to these debtors that affect their ability to repay the debts. Other than bills received, the Group does not hold any collateral over these balances.

As at 31 March 2018, the directors of the Company are of the opinion that trade receivable balances that are neither past due nor impaired as at the end of the reporting period are of good quality.

At 31 March 2018, included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB3,337,000 which are past due at 31 March 2018, for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

27. 貿易及其他應收賬款(續)

下表為按交付商品或提供服務日期呈列的貿易應收賬款(已扣除信貸虧損撥備)賬齡分析：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 30 days	917,868	485,640
31-90 days	105,968	595,137
91-180 days	1,143,490	681
Over 180 days	79,754	2,656
	2,247,080	1,084,114

於二零一九年三月三十一日，已收票據總額人民幣79,000,000元(二零一八年：零)由本集團持作未來結付貿易應收賬款之用，當中若干票據已由本集團進一步折現。本集團繼續按其於報告期末的賬面值全額人民幣79,000,000元確認該等款項及有關詳情載於本附註下文。本集團已收的所有票據到期日少於一年。

於二零一九年三月三十一日，本集團貿易應收賬款結餘包括賬面總值為人民幣4,114,000元的應收賬款，於報告日期已逾期。在逾期應付結餘中人民幣1,043,000元已逾期90日或以上及不視為違約，因為管理層認為該等債務人並無發生不利變動而會影響彼等償還債務的能力。除已收票據外，本集團並無就該等結餘持有任何抵押品。

於二零一八年三月三十一日，本公司董事認為於報告期末未逾期或減值的貿易應收賬款結餘的質素良好。

於二零一八年三月三十一日，計入本集團貿易應收賬款結餘的款項指於二零一八年三月三十一日已逾期且總賬面值約為人民幣3,337,000元之應收賬款，本集團並無對該等款項計提減值虧損。本集團並無就該等結餘持有任何抵押品。

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27. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables which are past due but not impaired are as follows:

		2018 二零一八年 RMB'000 人民幣千元
31-180 days	31至180日	681
Over 180 days	180日以上	2,656
		3,337

Movement in the allowance for doubtful debts:

呆賬撥備變動：

		2018 二零一八年 RMB'000 人民幣千元
Balance at 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日之結餘	2,206

As at 31 March 2018, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of RMB2,206,000.

於二零一八年三月三十一日，呆賬撥備包括總結餘為人民幣2,206,000元的個別已減值貿易應收賬款。

Dividend receivable and consideration receivable arose from the disposal of Ju Yuan during the year as set out in note 40. Other receivables mainly represent value-added tax recoverable and advances to staff.

誠如附註40所載，應收股息及應收代價來自年內出售聚元。其他應收款項主要為增值稅可收回款項及向員工墊款。

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 46.

有關截至二零一九年三月三十一日止年度的貿易及其他應收賬款減值評估的詳情載於附註46。



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27. TRADE AND OTHER RECEIVABLES (Continued)

Transfer of financial assets

The followings were the Group's financial assets at the end of each reporting period that were transferred to banks by discounting those bills receivable on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and the corresponding liabilities included in secured borrowings. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

27. 貿易及其他應收賬款(續)

轉讓金融資產

以下為本集團於各報告期末透過按附有全面追索權基準貼現該等應收票據而轉讓予銀行之金融資產。由於本集團並無轉讓該等應收款項之重大風險及回報，其繼續確認應收款項及計入有抵押借貸之相關負債之全額賬面值。該等金融資產乃於本集團之綜合財務狀況報表內按攤銷成本入賬。

		Bills receivable discounted to bank with full recourse	
		附帶全面追索權的銀行已貼現應收票據	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of transferred assets	已轉讓資產的賬面值	79,000	—
Carrying amount of associated liabilities	相關負債的賬面值	(79,000)	—

28. CONTRACT ASSETS

28. 合約資產

		31 March	1 April
		2019	2018
		二零一九年	二零一八年
		三月三十一日	四月一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction contracts of gas pipeline infrastructure	天然氣管道基礎建設的建築合約	3,970	—

Note: The amount in this column is after the adjustments from the application of HKFRS 15.

附註：本欄金額已就應用香港財務報告準則第15號作出調整。

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28. CONTRACT ASSETS (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in relation to the construction contracts of gas pipeline infrastructure. The contract assets are transferred to trade receivables when the rights become unconditional.

Details of the impairment assessment are set out in note 46.

29. AMOUNTS DUE FROM ASSOCIATES

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amounts due from associates 應收聯營公司款項	983	603

The amounts to the extent of RMB603,000 represented receivables for sale of LNG. The whole amounts are unsecured, interest-free and repayable on demand.

30. AMOUNT DUE FROM A NON-CONTROLLING EQUITY OWNER OF A SUBSIDIARY

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
菏澤交通集團有限公司 (Heze Transportation Group Company Ltd.) (Note) 菏澤交通集團有限公司 (附註)	1,204	1,204

Note: The amount is unsecured, interest-free and repayable on demand.

28. 合約資產(續)

合約資產主要涉及本集團就已完成但未發出發票的工程收取代價的權利，因為有關權利以本集團與天然氣管道基礎設施的建築合約有關的未來履約為條件。合約資產在有關權利成為無條件時轉移至貿易應收賬款。

減值評估詳情載於附註46。

29. 應收聯營公司款項

金額中人民幣603,000元為銷售液化天然氣的應收款項。全部金額為無抵押、免息及須按要求償還。

30. 應收附屬公司一名非控股權益擁有人款項

附註：相關金額為無抵押、免息及須按要求償還。



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31. AMOUNT DUE FROM A RELATED PARTY

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy") (note)	1,866	1,866

The maximum amount outstanding during the year is as follow:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Circle Energy	1,866	1,878

Note: A company which Mr. Wang is a key management personnel. The amount represented sales of LNG to the related party in prior years. The amount is unsecured, interest-free and repayable on demand.

31. 應收一名有關連人士款項

於年內尚未清償之最大金額如下：

32. 按公平值計入損益之金融資產

於二零一九年三月三十一日，本集團按公平值計入損益之金融資產指由中國銀行發行之金融產品，其預期但非擔保回報為每年3.8%。該等金融產品乃按報告期末的公平值計量。本公司董事認為金融產品的公平值與其於報告日期的本金額相若，因為公平值變動不重大。於截至二零一九年三月三十一日止年度並無確認公平值。按公平值計入損益之金融資產並無固定的到期日及董事認為人民幣7,500,000元的本金額預期將於報告期末後十二個月內贖回。

32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 2019, the Group's financial assets at FVTPL represent financial products issued by banks in the PRC, with an expected but not guaranteed return at 3.8% per annum. The financial products are measured at fair value at the end of the reporting period. The directors of the Company consider the fair value of the financial products approximate to their principal amount as at the reporting date due to the change of the fair value was trivial. No fair value change is recognised during the year ended 31 March 2019. The financial assets at FVTPL has no fixed maturity date and the directors are of the opinion that the principal amount of RMB7,500,000 is expected to be redeemed within twelve months from end of the reporting period.

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33. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at a market rate of 0.35% (2018: 0.35%) per annum, as at 31 March 2019 and 2018.

The pledged bank deposits carrying interest rates at 0.3% (2018: 0.3%) per annum, amounting to RMB368,189,000 (2018: RMB292,916,000) have been pledged to secure bills payables repayable within six months and bank borrowings. Pledged bank deposits of RMB3,000,000 as at 31 March 2018 had been pledged to secure bank borrowings which would be released upon the settlement.

For the year ended 31 March 2019, the Group performed impairment assessment on bank balances and pledged bank deposits and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

34. TRADE PAYABLES AND OTHER LIABILITIES

Trade payables	貿易應付賬款
Bills payables	應付票據
Other payables	其他應付賬款
Other tax payables	其他應付稅項
Consideration payable	應付代價
Receipts in advance	預收賬款
Compensation payable (note)	應付酬金(附註)
Payroll payables	應付工資

Note: During the year ended 31 March 2019, an independent third party submitted an application to the People's Court of Shaanxi Province (the "Shaanxi Court") for a dispute arising from prior year. In December 2018, the Group received a civil ruling from the Shaanxi Court that the Group is required to pay RMB3,949,000 compensation payable to the independent third party, and certain equity interests of a subsidiary of the Group were seized by Shaanxi Court as a security to the compensation payable.

33. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。於二零一九年及二零一八年三月三十一日，銀行結餘按市場年利率0.35%（二零一八年：0.35%）計息。

已抵押銀行存款按年利率0.3%（二零一八年：0.3%）計息，其中金額為人民幣368,189,000元（二零一八年：人民幣292,916,000元）已抵押以擔保須於六個月內償還之應付票據及銀行借貸。於二零一八年三月三十一日，人民幣3,000,000元已抵押銀行存款已抵押以獲得將於清償時解除之銀行借貸。

於截至二零一九年三月三十一日止年度，本集團對銀行結餘及已抵押銀行存款進行減值評估及認為對手方銀行違約的可能性極低，因此並無就信貸虧損計提撥備。

34. 貿易應付賬款及其他負債

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade payables	699,379	675,819
Bills payables	723,013	533,140
Other payables	36,434	41,492
Other tax payables	28,387	22,787
Consideration payable	—	16,735
Receipts in advance	—	107,103
Compensation payable (note)	3,949	915
Payroll payables	1,031	304
	1,492,193	1,398,295

附註：於截至二零一九年三月三十一日止年度，獨立第三方就過往年度產生的債務糾紛向陝西省人民法院（「陝西法院」）提出申請。於二零一八年十二月，本集團接獲陝西法院的民事裁決，要求本集團向獨立第三方支付應付賠償人民幣3,949,000元及本集團附屬公司的若干股權被陝西法院扣押以作應付賠償的抵押。



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34. TRADE PAYABLES AND OTHER LIABILITIES (Continued)

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after date of delivery.

Besides, certain suppliers also require to have prepayments received before the supply of materials. The Group arranges for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 90 days	90日內	693,843	671,615
91-180 days	91至180日	200	1,064
181-365 days	181至365日	837	389
Over 1 year	超過一年	4,499	2,751
		699,379	675,819

The following is an aged analysis of bills payables based on the date of issue of bills:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 90 days	90日內	373,240	487,140
91-180 days	91至180日	232,800	—
Over 181 days	超過181日	116,973	46,000
		723,013	533,140

34. 貿易應付賬款及其他負債 (續)

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按交付日期後30日至90日不等之平均信貸期授出。

此外，若干供應商亦要求於供應材料前收取預付款。本集團安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析：

以下為按發行票據日期進行之應付票據賬齡分析：

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35. CONTRACT LIABILITIES

35. 合約負債

		31 March	1 April
		2019	2018
		二零一九年	二零一八年
		三月三十一日	四月一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(note)
			(附註)
Sales of goods	銷售貨品		
— Oil and gas contracts	— 油氣合約	73,908	81,821
— LNG	— 液化天然氣	29,625	21,184
— Vehicle gas at refuelling stations	— 加油站車用油	545	311
— Piped gas	— 管道天然氣	2,573	1,530
Provision of services	提供服務		
— Construction of gas pipeline infrastructure	— 興建天然氣管道基礎設施	3,517	1,673
— LNG transportation	— 液化天然氣運輸	687	584
		110,855	107,103

Note: The amounts in this column are after the adjustments from the application of HKFRS 15. The whole amount as at 1 April 2018 has been recognised as revenue in current year. For construction projects, the customers usually pay 50% of the consideration in advance before the commencement of the project, and remaining consideration will be settled upon the completion of the project. For other sales of goods and provision of services, some customers are required to pay in advance.

附註：本欄金額已就應用香港財務報告準則第15號作出調整。於二零一八年四月一日之全部金額已於本年度確認為收益。關於建築項目，客戶通常於項目開始前預先支付50%代價，而餘下代價將於項目完成後結付。至於其他貨品銷售及提供服務，部分客戶須預先付款。

36. AMOUNT DUE TO AN ASSOCIATE

36. 應付一間聯營公司款項

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due to an associate	應付一間聯營公司款項	37,057	38,505

The amount represents payable for purchase of LNG which are aged within 30 days. The amount is unsecured, interest-free and repayable on demand.

該金額指就收購液化天然氣的應付款項，賬齡為30日內。該金額為無抵押、免息及須按要求償還。



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37. BANK AND OTHER BORROWINGS

37. 銀行及其他借貸

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	979,113	478,760
Other borrowings	其他借貸	136,176	143,948
		1,115,289	622,708
Bank and other borrowings repayable:	應償還的銀行及其他借貸：		
— Within one year	— 一年內	1,037,611	587,708
— More than one year, but not exceeding two years	— 超過一年但不超過兩年	70,678	24,000
— More than two years, but not exceeding five years	— 超過兩年但不超過五年	7,000	11,000
		1,115,289	622,708
Less: Amount due within one year and shown under current liabilities	減：於一年內到期及於流動負債下列示的款項	(1,037,611)	(587,708)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及於非流動負債下列示的款項	77,678	35,000
Analysed as:	分析為：		
Secured	有抵押	740,013	622,708
Unsecured	無抵押	375,276	—
		1,115,289	622,708

The bank and other borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements. The secured loans as at end of each reporting period were secured by the Group's assets as set out in note 43.

到期應償還之銀行及其他借貸乃按相關貸款協議所載預定償還日期分類。於各報告期末之有抵押貸款乃以本集團之資產作抵押，如附註43所載。

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37. BANK AND OTHER BORROWINGS (Continued)

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank and other borrowings are as follows:

		2019 二零一九年	2018 二零一八年
Fixed-rate bank borrowings	定息銀行借貸	4.10%–7.50%	4.79%–7.00%
Fixed-rate other borrowings	定息其他借貸	8.00%–10.00%	10.00%
Variable-rate bank borrowings	浮息銀行借貸	4.90%–6.31%	6.09%–6.60%

Variable-rate bank borrowings amounted to RMB77,000,000 and RMB76,000,000 at 31 March 2019 and 2018 respectively. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China plus, if applicable, a premium.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
United States dollars ("USD")	美元(「美元」)	67,233	—
HKD	港元	68,943	143,948

38. GUARANTEED NOTES

Pursuant to a subscription agreement dated 27 April 2018 entered into by the Company, Mr. Wang, Champion Ever, Galaxy King Limited ("Galaxy King"), a shareholder of the Company, and an independent third party, guaranteed notes with principal amount of HKD150,000,000 and HKD150,000,000 (collectively referred as the "Guaranteed Notes") were issued by the Company at par to the independent third party on 4 May 2018 (the "Issue Date 1") and 30 May 2018 (the "Issue Date 2"), respectively. Both Champion Ever and Galaxy King are wholly-owned by Mr. Wang.

37. 銀行及其他借貸(續)

本集團之銀行及其他借貸之實際年利率(亦與合約利率相同)之範圍如下:

於二零一九年及二零一八年三月三十一日，浮息銀行借貸分別為人民幣77,000,000元及人民幣76,000,000元。該等借貸之利率安排以中國人民銀行頒佈之基準利率加上(如適用)溢價為基礎。

本集團按相關集團實體功能貨幣以外的貨幣計值的借貸列載如下:

38. 擔保票據

根據本公司、王先生、冠恆、本公司股東 Galaxy King Limited (「Galaxy King」)及獨立第三方訂立日期為二零一八年四月二十七日的認購協議，本金額分別為150,000,000港元及150,000,000港元的擔保票據(統稱為「擔保票據」)由本公司分別於二零一八年五月四日(「發行日期一」)及二零一八年五月三十日(「發行日期二」)按面值發行予獨立第三方。冠恆及Galaxy King均由王先生全資擁有。



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38. GUARANTEED NOTES (Continued)

The Guaranteed Notes are denominated in HKD and carry interest at 8% per annum. Interest is payable every six months in arrears. The Guaranteed Notes will mature on the second anniversary of the respective issue dates which will fall due on 4 May 2020 and 30 May 2020 respectively. The Company can redeem the Guaranteed Notes in whole or in part, at par together with interest calculated at the rate of 8% per annum accrued thereon up to the date of redemption. The effective interest rate of the Guaranteed Notes is 9.5% per annum.

The Guaranteed Notes were secured by the certain shares of the Company owned by Champion Ever and Galaxy King and guaranteed by Mr. Wang.

38. 擔保票據(續)

擔保票據以港元計值及按年利率8%計息。利息須每六個月支付一次。擔保票據將於相關發行日期滿第二年時到期，分別為二零二零年五月四日及二零二零年五月三十日。本公司可全部或部分按面值贖回擔保票據，連同截至贖回日期止累計的利息(按年利率8%計算)。擔保票據的實際年利率為9.5%。

擔保票據由冠恆及Galaxy King所擁有的本公司若干股份作抵押及由王先生作擔保。

39. SHARE CAPITAL

39. 股本

		Nominal value per share 每股面值 HKD 港元	Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised: As at 1 April 2017 and 31 March 2018 and 31 March 2019	法定： 於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid: As at 1 April 2017 and 31 March 2018	已發行及繳足： 於二零一七年四月一日及 二零一八年三月三十一日	0.1	6,518,338,952	651,834
Issue of shares	發行股份	0.1	27,282,179	2,728
As at 31 March 2019	於二零一九年三月三十一日		6,545,621,131	654,562

Analysed for reporting purposes as:

就呈報用途而作出之分析：

		RMB'000 人民幣千元
At 31 March 2019	於二零一九年三月三十一日	551,378
At 31 March 2018	於二零一八年三月三十一日	549,014

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39. SHARE CAPITAL (Continued)

On 21 April 2015, the Group entered into an agreement with sellers to acquire an aggregate of 49.7% equity interests in Xishui Jinqiao Company, which was accounted for as an associate of the Group. Pursuant to the sales and purchase agreement, the total consideration was RMB36,735,000 of which RMB20,000,000 had been settled by cash in prior years, the remaining RMB16,735,000 was settled by cash during the year and RMB16,400,000 is to be satisfied by procuring the Company to issue and allot to one of the sellers of a total 34,102,724 consideration shares at an issue price of not less than HKD0.60 each upon the fulfilment of certain conditions precedent.

On 29 December 2017, the Group and the sellers entered into a supplemental agreement pursuant to which the deadline for fulfilment of the conditions precedent was extended to 31 December 2018 and the number of consideration shares was adjusted to 27,282,179 with the issue price of the consideration shares adjusted to HKD0.75 (equivalent to RMB0.66) each. Details are set out in the announcements of the Company dated 21 April 2015, 22 April 2015, 2 July 2015, 30 September 2015, 30 November 2015, 30 June 2016, 30 December 2016, 9 January 2017 and 29 December 2017.

In May 2018, the directors of the Company are of the opinion that the abovementioned conditions precedent, being the fire safety planning and permission, were satisfied. On 25 July 2018, the Company allotted and issued 27,282,179 new shares of the Company at the market price of HKD0.73 (equivalent to RMB0.63) each to the seller after obtaining the listing approval of the consideration shares. Accordingly, a gain of approximately RMB437,000 is recognised in profit or loss for the year ended 31 March 2019.

39. 股本(續)

於二零一五年四月二十一日，本集團與賣方訂立協議以收購習水金橋公司(以本集團聯營公司入賬)合共49.7%股權。根據買賣協議，總代價為人民幣36,735,000元，其中人民幣20,000,000元於過往年度以現金結付；餘下人民幣16,735,000元於本年度以現金結付及餘下人民幣16,400,000元將通過促使本公司於若干先決條件達成之後按發行價不少於每股0.60港元向其中一名賣方發行及配發合共34,102,724股代價股份的方式結付。

於二零一七年十二月二十九日，本集團與賣方訂立補充協議，據此達成先決條件的限期延後至二零一八年十二月三十一日及代價股份數目調整為27,282,179股，代價股份的發行價調整為每股0.75港元(相當於人民幣0.66元)。有關詳情載於本公司日期分別為二零一五年四月二十一日、二零一五年四月二十二日、二零一五年七月二日、二零一五年九月三十日、二零一五年十一月三十日、二零一六年六月三十日、二零一六年十二月三十日、二零一七年一月九日及二零一七年十二月二十九日的公告內。

於二零一八年五月，本公司董事認為前述先決條件(即消防安全規劃及許可)已獲達成。於二零一八年七月二十五日，取得代價股份的上市批准後，本公司按市場價格每股0.73港元(相當於人民幣0.63元)向賣方配發及發行27,282,179股本公司新股份。其後，於截至二零一九年三月三十一日止年度於損益內確認收益約人民幣437,000元。



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40. DISPOSAL OF A SUBSIDIARY

On 7 December 2018, an indirect wholly-owned subsidiary of the Company (the "Vendor") entered into a sale and purchase agreement (the "S&P Agreement") with an independent third party (the "Purchaser") pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire equity interest in Ju Yuan at a cash consideration of RMB423,000,000 which shall be settled by instalments as follows:

1. RMB169,200,000 shall be payable in cash by the Purchaser on the completion date of the transaction (the "Completion Date");
2. RMB1,200,000 shall be deemed to have been paid by the Vendor novating the amount due to Ju Yuan to the Purchaser on a dollar-to-dollar basis on the Completion Date;
3. RMB126,900,000 shall be payable in cash by the Purchaser on the 120th day following the Completion Date; and
4. the remaining balance of RMB125,700,000 shall be payable in cash by the Purchaser on the 360th day following the Completion Date.

In addition, upon satisfaction (or waiver) of the conditions precedent of the S&P Agreement on or prior to 15 February 2019 (the "Long Stop Date"), the Vendor shall procure Ju Yuan to declare a special dividend (the "Special Dividend") of approximately RMB97,200,000 on the Long Stop Date. The Special Dividend shall be payable in cash within twelve months following the Long Stop Date to the Vendor, as the Vendor is the sole shareholder of Ju Yuan on the Long Stop Date and prior to Completion Date. Further, the Purchaser has undertaken to pay any balance of the Special Dividend if Ju Yuan fails to pay to the Vendor within the above deadline.

All the conditions precedent were satisfied on 14 February 2019 and the completion of the transaction took place on 13 March 2019 upon the approval of the transfer of shares of Ju Yuan by the relevant PRC regulatory authorities.

40. 出售一間附屬公司

於二零一八年十二月七日，本公司一間間接全資附屬公司（「賣方」）與一名獨立第三方（「買方」）訂立買賣協議（「買賣協議」），據此買方有條件同意收購及賣方有條件同意出售於聚元的全部股權，現金代價為人民幣423,000,000元，將以下列方式分期結付：

1. 買方於交易完成日期（「完成日期」）須以現金支付人民幣169,200,000元；
2. 賣方將被視為於完成日期按等額基準向買方支付人民幣1,200,000元替代應付聚元款項；
3. 買方將於完成日期後第120日以現金支付人民幣126,900,000元；及
4. 買方將於完成日期後第360日以現金支付餘額人民幣125,700,000元。

此外，於二零一九年二月十五日（「最後截止日期」）或之前獲達成（或獲豁免）買賣協議的先決條件後，賣方須促使聚元於最後截止日期宣派約人民幣97,200,000元的特別股息（「特別股息」）。由於賣方於最後截止日期及完成日期前為聚元之唯一股東，特別股息須於最後截止日期後十二個月內以現金支付予賣方。此外，倘聚元未能於上述限期內向賣方付款，則買方已承諾支付特別股息之任何結餘。

所有先決條件於二零一九年二月十四日達成，及於相關中國監管機構批准轉讓聚元股份後，交易於二零一九年三月十三日完成。

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40. DISPOSAL OF A SUBSIDIARY (Continued)

40. 出售一間附屬公司(續)

		RMB'000 人民幣千元
Consideration:	代價:	
Cash received	已收現金	169,000
Deferred cash consideration	遞延現金代價	252,800
Novation of amount due to Ju Yuan	應付聚元款項更替	1,200
		423,000

During the period between 1 April 2018 and the date of disposal, Ju Yuan contributed RMB42,841,000 profit to the Group's results. Ju Yuan did not have a material effect on the Group's cash flows during the year. The abovementioned deferred cash consideration of RMB252,800,000 was settled in May 2019.

由二零一八年四月一日至出售日期期間，聚元為本集團業績貢獻人民幣42,841,000元溢利。年內聚元對本集團的現金流量並無重大影響。上述遞延現金代價人民幣252,800,000元已於二零一九年五月結付。

		RMB'000 人民幣千元
<i>Analysis of assets and liabilities over which control was lost:</i>	<i>已失去控制權的資產及負債分析:</i>	
Bank balances and cash	銀行結餘及現金	177
Trade and other receivables	貿易及其他應收賬款	6,937
Long-term receivables	長期應收款項	160,420
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收入的股本工具	194,000
Deposit paid for acquisition of an associate	就收購一間聯營公司已付之按金	190,748
Dividend payable	應付股息	(97,213)
Trade payables and other liabilities	貿易應付賬款及其他負債	(8,963)
Tax payable	應付稅項	(33,204)
Deferred tax assets	遞延稅項資產	2,049
		414,951

<i>Gain on disposal:</i>	<i>出售之收益:</i>	
Consideration received and receivable	已收及應收代價	423,000
Net assets disposed of	已出售資產淨值	(414,951)
Gain on disposal	出售之收益	8,049

<i>Net cash inflow arising on disposal:</i>	<i>出售所產生現金流入淨額:</i>	
Consideration received in cash during the year	年內已收現金代價	169,000
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	(177)
		168,823



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41. INFORMATION OF SUBSIDIARIES Details of non-wholly owned subsidiaries that have material non-controlling interests

41. 附屬公司資料 擁有重大非控股權益之非全資 附屬公司詳情

Name of subsidiary	附屬公司名稱	Proportion of equity interest held by non-controlling equity owners		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Xingxing Energy	星星能源	31.0%	31.0%	7,435	14,626	90,969	83,534
Huixin Energy	匯鑫能源	31.0%	31.0%	4,377	12,113	(11,521)	(15,889)
Huaheng Energy	華亨能源	50.3%	50.3%	5,119	3,181	44,714	39,594
Individually immaterial subsidiaries with non-controlling interests	單獨金額不重大擁有非控股權益之附屬公司	N/A 不適用	N/A 不適用	813	1,458	10,379	9,584
				17,744	31,378	134,541	116,823

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations.

下文載列擁有重大非控股權益之本集團各附屬公司之財務資料概要。下文所載財務資料概要指集團內部抵銷前之金額。

Xingxing Energy:

星星能源：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	317,275	327,260
Non-current assets	非流動資產	200,895	231,150
Current liabilities	流動負債	(224,729)	(288,945)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	202,472	185,931
Non-controlling interests	非控股權益	90,969	83,534

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41. INFORMATION OF SUBSIDIARIES (Continued) Xingxing Energy: (Continued)

41. 附屬公司資料(續)

星星能源：(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	627,730	489,760
Expenses	開支	(603,754)	(442,575)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	23,976	47,185
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	16,541	32,559
Non-controlling interests	非控股權益	7,435	14,626
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash from operating activities	經營業務所得之現金淨額	7,289	25,062
Net cash (used in) from investing activities	投資活動所用之現金淨額	(6,873)	30,547
Net cash used in financing activities	融資活動所耗之現金淨額	(10,515)	(42,193)
Net cash (outflow) inflow	現金(流出)流入淨額	(10,099)	13,416



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41. INFORMATION OF SUBSIDIARIES (Continued) Huixin Energy:

41. 附屬公司資料(續)

匯鑫能源：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	77,009	101,675
Non-current assets	非流動資產	351,480	335,026
Current liabilities	流動負債	(465,654)	(487,956)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(25,644)	(35,366)
Non-controlling interests	非控股權益	(11,521)	(15,889)
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	489,795	473,168
Expenses	開支	(475,675)	(434,097)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	14,120	39,071
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	9,743	26,958
Non-controlling interests	非控股權益	4,377	12,113
Net cash from operating activities	經營業務所得之現金淨額	114,139	50,009
Net cash from investing activities	投資活動所得之現金淨額	2,993	29,188
Net cash used in financing activities	融資活動所耗之現金淨額	(119,800)	(76,829)
Net cash (outflow) inflow	現金(流出)流入淨額	(2,668)	2,368

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41. INFORMATION OF SUBSIDIARIES (Continued) Huaheng Energy:

41. 附屬公司資料(續)

華亨能源:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	65,162	38,159
Non-current assets	非流動資產	185,046	180,155
Current liabilities	流動負債	(150,334)	(104,614)
Non-current liabilities	非流動負債	(11,000)	(35,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益	44,160	39,106
Non-controlling interests	非控股權益	44,714	39,594
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	306,390	191,267
Expenses	開支	(296,216)	(184,941)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	10,174	6,326
Profit attributable to:	以下人士應佔溢利:		
Owners of the Company	本公司擁有人	5,055	3,145
Non-controlling interests	非控股權益	5,119	3,181
Net cash from operating activities	經營業務所得之現金淨額	4,427	57,196
Net cash used in investing activities	投資活動所耗之現金淨額	(12,711)	(17,170)
Net cash from (used in) financing activities	融資活動所得(所耗)之現金淨額	19,552	(41,752)
Net cash inflow (outflow)	現金流入(流出)淨額	11,268	(1,726)



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42. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund (“MPF”) Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group and in funds under the control of trustee.

For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,500 (equivalent to RMB1,330) per month for each employee thereafter, which is matched by employee. In addition, the Group’s contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The retirement benefit cost charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

The total expense recognised in profit or loss of RMB6,449,000 (2018: RMB7,486,000) represents contributions paid to these plans by the Group at rates specified in the rules of the respective plans.

42. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強制性公積金(「強積金」)計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

本公司為強積金計劃成員所作的供款為有關工資成本之5% (僱員亦作出等額供款)，每名僱員每月最多1,500港元(相當於人民幣1,330元)，僱員亦作出等額供款。此外，本集團就中國政府管理之退休福利計劃之供款乃於到期時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。本集團須將工資成本之若干比率用於向退休福利計劃供款，以為福利提供資金。

於綜合損益及其他全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

損益中確認之人民幣6,449,000元(二零一八年：人民幣7,486,000元)之開支總額乃指本集團按相關計劃規則中所列明之比率向該等計劃支付之供款。

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43. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	411,087	446,199
Prepaid lease payments	預付租賃款	19,176	23,156
Pledged bank deposits	已抵押銀行存款	368,189	295,916
Bills receivable	應收票據	79,000	—
		877,452	765,271

As at the end of each reporting period, equity interests owned by the Company or the Group in certain subsidiaries and an associate, and certain shares of the Company owned by Champion Ever and Galaxy King, were pledged to banks to secure loan facilities granted to the Group.

As at 31 March 2019, the other borrowing of HKD80,000,000 (equivalent to RMB68,387,000) (2018: HKD180,000,000 (equivalent to RMB143,948,000)) as set out in note 37 is secured by (i) the charge over the entire issued share capital of Fully World Limited, a wholly owned subsidiary of the Group, to which Firmwill Investment Limited, another wholly owned subsidiary of the Group, execute as a security in favour of the lender, and (ii) a floating charge over all or any part of the property and/or assets of Fully World Limited to be created by Fully World Limited as security in favour of the lender.

43. 資產抵押

下述資產於各報告期末已予抵押，作為本集團獲授若干銀行融資之抵押品：

於各報告期末，本公司或本集團於若干附屬公司及一間聯營公司擁有之股權，以及由冠恆及Galaxy King所擁有之本公司的若干股份已抵押予銀行，作為本集團獲授之貸款融資之抵押。

於二零一九年三月三十一日，附註37所載之80,000,000港元(相當於人民幣68,387,000元)(二零一八年：180,000,000港元(相當於人民幣143,948,000元))之其他借貸乃由(i)就豐匯有限公司(本集團一間全資附屬公司)全部已發行股本所設立之押記，而本集團另一間全資附屬公司堅毅投資有限公司以貸方為受益人簽立該押記作為抵押；及(ii)豐匯有限公司以貸方為受益人就豐匯有限公司的全部或任何部分財產及／或資產將予設立作為抵押之浮動押記予以抵押。



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44. COMMITMENTS AND CONTINGENCIES

a) Operating lease commitments

The Group as lessee
本集團作為承租人

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases for its office premises during the year	2,815	1,397

Minimum lease payments paid under operating leases for its office premises during the year

本年度已付之辦公室物業經營租約最低租金

At the end of the reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	1,473	2,398
In the second to fifth year inclusive	415	1,449
	1,888	3,847

Within one year

一年內

In the second to fifth year inclusive

兩年至五年，包括首尾兩年

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金承擔之到期情況如下：

Operating lease payments represented rental payable by the Group for certain office premises. Leases were negotiated for an average term of one to two years.

經營租賃款項指本集團就若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為一至兩年。

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44. COMMITMENTS AND CONTINGENCIES (Continued)

b) Contingent liabilities

As at 31 March 2019, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135,000,000 (2018: RMB135,000,000), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the banks. In the opinion of the directors of the Company, the fair value of the financial guarantee contract is insignificant at initial recognition and the directors consider that the possibility of the default of the associate involved is remote, accordingly, no value has been recognised in the consolidated statement of financial position as at the end of reporting period. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

45. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts (which include bank and other borrowings and guaranteed notes disclosed in notes 37 and 38 respectively, net of bank balance and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issue, the issue of new debts or the redemption of existing debt.

44. 承擔及或然費用(續)

b) 或然負債

於二零一九年三月三十一日，本集團就聯營公司所獲人民幣135,000,000元(二零一八年：人民幣135,000,000元)銀行貸款向銀行發出了財務擔保，而該金額即為倘擔保被銀行悉數催收須支付者。本公司董事認為，於報告期末，財務擔保合約的公平值於初始確認時並不重大，且董事認為有關聯營公司違約的可能性甚低，因此，並無於綜合財務狀況報表確認任何價值。倘實際結果與預期有別，虧損撥備將於綜合財務報表確認。

45. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團實體於可持續經營之餘，亦為股東締造最大回報。本集團之整體策略與前一年保持不變。

本集團之資本架構包括淨債務(包括附註37及38分別披露之銀行及其他借貸及擔保票據，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部份，董事考慮資本成本及各類資本所附帶之風險。根據本公司董事之建議，本集團將通過派付股息、發行新股份、發行新債務或贖回現有債務，平衡其整體資本架構。



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46. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本入賬之金融資產	3,048,328	—
Loans and receivables (including bank balance and cash)	貸款及應收賬款(包括銀行結餘及現金)	—	1,826,486
Financial assets at FVTPL	按公平值計入損益之金融資產	7,500	—
AFS financial asset	可供出售金融資產	—	220,886
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,881,149	1,929,618

(b) Financial risk management objectives and policies

The Group's major financial instruments are trade and other receivables, amount due from a non-controlling equity owner of a subsidiary, long-term receivables, amounts due from associates, amount due from a related party, pledged bank deposits, bank balances and cash, financial asset at fair value through profit or loss (2018: available-for-sales investment) trade payables and other liabilities, amount due to an associate, bank and other borrowings and guaranteed notes. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are sets out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

46. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收附屬公司之非控股權益擁有人之款項、長期應收款項、應收聯營公司款項、應收有關連人士之款項、已抵押銀行存款、銀行結餘及現金、按公平值計入損益的金融資產(二零一八年:可供出售投資)、貿易應付賬款及其他負債、應付聯營公司款項、銀行及其他借貸以及有擔保票據。該等金融工具之詳情於各相應附註披露。

管理層透過內部風險評估(分析風險之程度及大小)監控及管理與本集團營運相關之財務風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose primarily to the market risks of changes in exchange rates and interest rates. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the years.

Currency risk

Certain subsidiaries of the Company have entered into foreign currency transactions, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
USD 美元	311	1,043	67,233	—
HKD 港元	1,582	1,754	333,940	145,170

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

本集團之業務風險主要為匯率及利率變動之市場風險。於該等年度，本集團面臨之市場風險或其管理及衡量該風險之方法並無重大變動。

貨幣風險

本公司有多間附屬公司已訂立外幣交易，致使本集團面臨外匯風險。

於報告期末，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。



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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: 5%) change in foreign currency rates. 5% (2018: 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. A negative number below indicates a decrease in profit for the year (2018: an increase in profit for the year) where RMB weakening 5% against the relevant currencies. For a 5% strengthens of RMB against the relevant currency, there would be an equal and opposite impact on the profit (2018: profit) for the year.

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
USD	美元		
Impact on the profit for the year	對本年度溢利之影響	(3,346)	52
HKD	港元		
Impact on the profit for the year	對本年度溢利之影響	(16,618)	(7,171)

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and the variable rate bank borrowings which carry at prevailing deposit interest rates and variable rates based on the interest rates quoted by the People's Bank of China, respectively.

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, long-term receivables, fixed rate bank and other borrowings and guaranteed notes. The Group currently does not have an interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表載列本集團對人民幣兌有關外幣上升及下跌5% (二零一八年: 5%)之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於報告期末以外幣匯率變動5% (二零一八年: 5%)作匯兌調整。5% (二零一八年: 5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 並代表管理層對外幣匯率可能合理變動之評估。下文負數表示人民幣兌相關貨幣貶值5%所致的本年度溢利減少(二零一八年: 本年度溢利增加)。人民幣兌有關外幣升值5%時, 對本年度溢利(二零一八年: 溢利)將構成等值之相反影響。

利率風險

本集團因銀行結餘及銀行借貸浮息(分別按現行存款利率及中國人民銀行所報利率計算之浮息計息)之現行市場利率波動而面臨之現金流量利率風險。

本集團之公平值利率風險主要涉及其已抵押固定利率銀行存款、長期應收款項、固定利率銀行及其他借貸以及有擔保票據。本集團現時並無利率對沖政策對沖其利率風險。然而, 管理層於有需要時將考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements

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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analyses below have been prepared based on the exposure to interest rates for variable-rate bank balances and bank borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis points increase or decrease for variable rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate.

If interest rates had been increased/decreased by 50 basis points in respect of borrowings and all other variables were held constant, the Group's post-tax profit would decrease/increase by approximately RMB327,000 (2018: RMB323,000) for the year.

If interest rates had been increased/decreased by 50 basis points in respect of bank balances and all other variables were held constant, the Group's post-tax profit would increase/decrease by approximately RMB288,000 (2018: RMB213,000) for the year.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團面臨與金融負債有關之利率風險，詳情載於本附註流動資金風險管理一節。

敏感度分析

以下敏感度分析乃根據各報告期末之浮息銀行結餘及銀行借貸(假設於整個年度未獲償還)利率風險及規定於財政年度開始時改變並於整個年度保持不變(若為浮息工具)而編製。就浮息銀行借貸而言，內部向主要管理人員匯報利率風險時會以升跌50個基點為基準，為管理層對利率可能合理變動之評估。

倘有關借貸之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後溢利會減少/增加約人民幣327,000元(二零一八年：人民幣323,000元)。

倘有關銀行結餘之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後溢利會增加/減少約人民幣288,000元(二零一八年：人民幣213,000元)。



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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount financial guarantee provided by the Group as disclosed in note 44. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts except that settlement of certain trade receivables are backed by bills issued by reputable banks.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for assessing the potential customer's credit quality and determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits and bank balances is limited as such amounts are placed in banks with high credit ratings.

The Group has concentration of credit risk as 80% (31 March 2018: 60%) and 93% (31 March 2018: 97%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the oil and gas transaction segment.

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition or credit-impaired.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零一九年三月三十一日，本集團面臨之最大信貸風險乃源自綜合財務狀況報表所述之有關已確認金融資產賬面值及附註44所披露之本集團提供的財務擔保金額，該信貸風險會因對手方未能履行責任而使本集團遭受財務虧損。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關之信貸風險，惟若干貿易應收款項以知名銀行發出的票據結付。

為了降低信貸風險，本集團管理層已指派團隊負責評估潛在客戶的信貸質素及釐定信貸限額和作出信貸批准。本集團已制定其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(二零一八年：已產生虧損模式)個別地或根據撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行存款及銀行結餘之信貸風險有限，因為該等款項存放在高信貸評級的銀行。

本集團出現信貸風險集中，因為貿易應收款項總額的80%(二零一八年三月三十一日：60%)及93%(二零一八年三月三十一日：97%)分別源於本集團油氣交易分部的最大客戶及五大客戶。

就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認起是否顯著增加或信貸減值。

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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

2019	二零一九年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost		按攤銷成本入賬的 金融資產				
Long-term receivables	長期應收款項	22	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	5,088
Trade receivables	貿易應收款項	27	N/A 不適用	Note (i) 附註(i)	Lifetime ECL 全期預期信貸虧損 Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣) Credit impaired 信貸減值	2,030,062 221,798 2,011
						2,253,871
Dividend receivable	應收股息	27	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	97,213
Consideration receivable	應收代價	27	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	252,800
Other receivables	其他應收款項	27	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	7,944
Amounts due from associates	應收聯營公司款項	29	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	983
Amount due from a non-controlling equity owner of a subsidiary	應收附屬公司非控股權益擁有人之款項	30	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	1,204
Amount due from a related party	應收有關連人士之款項	31	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	1,866
Pledged bank deposits	已抵押銀行存款	33	AAA AAA	N/A 不適用	12-month ECL 12個月預期信貸虧損	368,189
Bank balances	銀行結餘	33	AA-AAA AA至AAA	N/A 不適用	12-month ECL 12個月預期信貸虧損	67,101
Other items		其他項目				
Contract assets	合約資產	28	N/A 不適用	Note (i) 附註(i)	Lifetime ECL 全期預期信貸虧損	3,970
Financial guarantee contracts	財務擔保合約	44	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 12個月預期信貸虧損	135,000

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳載須進行預期信貸虧損評估的本集團金融資產、合約資產及財務擔保合約所面臨的信貸風險：



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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) Trade receivables and contract assets
For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables and contract assets with significant outstanding balances or that are credit-impaired which are assessed individually, the Group determines the ECL on these items by using a provision matrix, grouped based on past due analysis.

As part of the Group's credit risk management, the Group uses past due status to assess the impairment for its customers as they consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Trade receivables of RMB221,798,000 are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit impaired) and the average loss rate is minimal as these balances are all not past due. Trade receivables with significant outstanding balances or that are credit-impaired with gross carrying amounts of RMB2,030,062,000 and RMB2,011,000 respectively as at 31 March 2019 were assessed individually and loss allowances of RMB4,780,000 and RMB2,011,000 have been recognised respectively. No loss allowances have been recognised for contract assets as at 31 March 2019 as the lifetime ECL involved is insignificant.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

- (i) 貿易應收款項及合約資產
就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號內之簡化方法，按全期預期信貸虧損計量虧損撥備。除有重大未償還結餘或已信貸減值的貿易應收款項及合約資產按個別評估外，本集團採用撥備矩陣，基於逾期分析釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理一部分，本集團使用逾期狀態對其客戶進行減值評估，因為該等客戶包括大量擁有共同風險特徵(反映客戶根據合約條款支付所有到期款項之能力)之小客戶。人民幣221,798,000元的貿易應收款項根據於二零一九年三月三十一日撥備矩陣評估全期預期信貸虧損內(無信貸減值)的信貸風險，由於該等結餘全部均尚未逾期，故平均虧損率並不重大。於二零一九年三月三十一日，有重大未償還結餘或已信貸減值之應收賬款(總賬面值分別為人民幣2,030,062,000元及人民幣2,011,000元)乃個別進行評估，分別確認虧損撥備人民幣4,780,000元及人民幣2,011,000元。由於涉及的全期預期信貸虧損並不重大，於二零一九年三月三十一日概無就合約資產確認虧損撥備。

估計虧損率乃基於債務人預計年內過往觀察違約率估計，並就無須不必要成本或努力便可獲得之前瞻性資料作出調整。管理層定期檢討分組以確保更新個別債務人之相關資料。

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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) Other financial assets
The Group has assessed the financial position of the debtors of other financial assets (excluding trade receivables and contract assets) at the end of the reporting period using the past due and historical loss information and concluded that there has been no significant increase in credit risk since initial recognition. The Group also considered that the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings. After assessment, no loss allowance is made for other financial assets (excluding trade receivables and contract assets) except for a loss allowance of RMB1,693,000 for dividend receivable was recognised in the profit and loss.

For financial guarantee contracts, the Group has performed impairment assessment at the end of the reporting period and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL and no loss allowance was recognised in the profit or loss.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 其他金融資產
本集團使用逾期及過往虧損資料評估於報告期末的債務人的財務狀況或其他金融資產(不包括貿易應收賬款及合約資產)，並總結信貸風險自初始確認起並無顯著增加。本集團亦認為已抵押銀行存款及銀行結餘之信貸風險有限，因為該等款項存放在高信貸評級的銀行。經評估以後，無須為其他金融資產(不包括貿易應收賬款及合約資產)作虧損撥備，惟應收股息的虧損撥備人民幣1,693,000元則於損益中確認。

就財務擔保合約而言，本集團於報告期末進行減值評估，結論為自財務擔保合約初次確認以來，信貸風險並無大幅上升。因此，本集團發行財務擔保合約的虧損撥備以12個月預期信貸虧損同等數額計量，且並無在損益確認虧損撥備。

下表列載根據簡化方法為貿易應收賬款確認的全期預期信貸虧損變動。



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46. FINANCIAL INSTRUMENTS (Continued) (b) Financial risk management objectives and policies (Continued) Credit risk and impairment assessment (Continued)

46. 金融工具(續) (b) 財務風險管理目標及政策 (續) 信貸風險及減值評估(續)

		Lifetime ECL (not credit- impaired)* 全期預期信貸虧損 (非信貸減值)* RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At as 31 March 2018 under HKAS 39	於二零一八年三月三十一日 根據香港會計準則第39號	—	2,206	2,206
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號後調整	2,848	—	2,848
At as 1 April 2018 — As restated	於二零一八年四月一日 — 經重列	2,848	2,206	5,054
Changes due to financial instruments recognised as at 1 April 2018: — Impairment losses reversed	因於二零一八年四月一日確認 金融工具而出現的變動: — 減值虧損撥回	(2,848)	(195)	(3,043)
New financial assets originated	新產生的金融資產	4,780	—	4,780
As at 31 March 2019	於二零一九年三月三十一日	4,780	2,011	6,791

* The impairment was related to those receivables with significant balances.

* 減值與該等擁有重大結餘的應收款項相關。

The following tables show reconciliation of loss allowances that has been recognised for dividend receivable:

下表列示已就應收股息確認虧損撥備之對賬：

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元
At as 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香 港會計準則第39號	—
Adjustment upon application of HKFRS 9	應用香港財務報告準則第9號後調整	—
At as 1 April 2018 — As restated	於二零一八年四月一日 — 經重列	—
New financial asset originated	新產生的金融資產	1,693
As at 31 March 2019	於二零一九年三月三十一日	1,693

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46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The management closely monitors the liquidity position of each company within the Group and expects to have adequate sources of funding to finance the Group's operations.

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. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on guaranteed notes and bank and other borrowings as significant sources of liquidity.

The following tables detail the Group's contractual maturity for its 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 table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	Weighted average interest rate 加權平均利率 %	On demand or within 60 days 於要求時或於60天內 RMB'000 人民幣千元	61-180 days 61至180天 RMB'000 人民幣千元	181-365 days 181至365天 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 March 2019								
Non-derivative financial liabilities								
Trade payables and other liabilities	—	1,463,806	—	—	—	—	1,463,806	1,463,806
Amount due to an associate	—	37,057	—	—	—	—	37,057	37,057
Bank borrowings								
— fixed rate	4.10-7.50	38,304	612,765	314,736	—	—	965,805	902,113
— variable rate	4.90-6.31	716	44,989	22,808	4,443	7,276	80,232	77,000
Other borrowings								
— fixed rate	8.00-10.00	2,717	72,662	4,507	68,452	—	148,338	136,176
Guaranteed notes	9.50	3,372	6,688	10,342	259,094	—	279,496	264,997
Financial guarantee contract	—	135,000	—	—	—	—	135,000	—
		1,680,972	737,104	352,393	331,989	7,276	3,109,734	2,881,149

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團之目標乃透過利用借貸維持資金延續性與靈活性之平衡。管理層密切監控本集團各公司之流動資金狀況，預期有充足資金來源為本集團之營運提供資金。

於管理流動資金風險時，本集團會監督現金及現金等價物並將其維持於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。管理層監察銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴有擔保票據及銀行及其他借貸作為主要流動資金來源。

下表詳列本集團金融負債的合約到期日。該等表格乃基於本集團可被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表格包含利息及本金額現金流量。倘利息流量按浮息計算，則未貼現金額乃源自報告期末之利率。



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46. FINANCIAL INSTRUMENTS (Continued) (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

46. 金融工具(續) (b) 財務風險管理目標及政策 (續) 流動資金風險(續)

	Weighted average interest rate 加權平均利率 %	On demand or within 60 days 於要求時或於60天內 RMB'000 人民幣千元	61-180 days 61至180天 RMB'000 人民幣千元	181-365 days 181至365天 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 March 2018								
Non-derivative financial liabilities								
Trade payables and other liabilities	—	1,268,405	—	—	—	—	1,268,405	1,268,405
Amount due to an associate	—	38,505	—	—	—	—	38,505	38,505
Bank borrowings								
— fixed rate	4.79-7.00	100,492	235,019	76,000	—	—	411,511	402,760
— variable rate	6.09-6.60	813	19,332	24,820	25,451	11,979	82,395	76,000
Other borrowings								
— fixed rate	10.00	—	158,343	—	—	—	158,343	143,948
Financial guarantee contract	—	135,000	—	—	—	—	135,000	—
		1,543,215	412,694	100,820	25,451	11,979	2,094,159	1,929,618

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settled under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

以上財務擔保合約的金額，乃當擔保的交易對手索償時，本集團根據安排需要支付全部擔保款項的最高金額。根據報告期末的預期，本集團認為不大可能根據安排支付任何款項。然而，該估計會視乎交易對手按擔保索償的可能性而改變。當交易對手持有已擔保的財務應收款蒙受信貸損失時，其行使該擔保的可能性會增大。

倘浮動利率之變動不同於各報告期末釐定之估計利率，上表所列之非衍生金融負債之浮動利率工具金額或會有變。

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values

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

Some of the Group's financial assets 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 (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the fair value is observable.

46. 金融工具(續)

(c) 公平值

按經常性基準以公平值計量之本集團金融資產之公平值。本集團若干金融資產乃於各報告期末以公平值計量。下表闡述有關釐定該等金融資產公平值的方法(尤其是所用之估值技術及輸入值)以及按公平值計量輸入值的可觀察程度將公平值計量分類之公平值等級(第一至第三級)之資料。

	Fair Value as at 31 March 2019 於二零一九年三月三十一日的公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及關鍵輸入值	Significant unobservable input(s) 重大不可觀察輸入值	Sensitivity 敏感度
Derivative financial instrument 衍生金融工具	RMB3,150,000 (2018: nil) 人民幣 3,150,000元 (二零一八年: 零)	Level 3 第3級別	(i) Binomial option pricing model: The key input is equity value, risk-free rate, time to maturity, exercise price, dividend yield, and volatility (i) 二項式期權定價模式: 關鍵輸入值為股價、無風險利率、到期期限、行使價、股息收益率及波幅	Expected volatility of 39.40%, exercise price of RMB45,303,699, and risk-free rate of 2.737% 預期波幅39.40%、行使價人民幣45,303,699元、無風險利率2.737%	The higher the expected volatility rate, the higher the fair value of the derivative financial instrument 預期波動率越高, 衍生金融工具的公平值越高
			(ii) Loss given default and probability of default (ii) 違約損失率及違約可能性	Repayment rate of 10% is applied taking into account of management experience and by reference to the market loss given default 應用10%還款率, 當中計及管理層經驗及參考市場違約損失率	The higher the repayment rate, the higher the fair value of the derivative financial instrument 還款率越高, 衍生金融工具的公平值越高



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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

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

46. 金融工具(續)

(c) 公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

	Fair value 公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及關鍵輸入值
2019 二零一九年			
Financial assets at FVTPL	RMB7,500,000	Level 2	Discounted cash flow: Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments.
按公平值計入損益的 金融資產	人民幣7,500,000元	第2級別	貼現現金流： 未來現金流量根據預期回報估計，按反映相關投資風險的利率貼現。
2018 二零一八年			
AFS investment	RMB220,886,000	Level 2	Market approach Based on the market multiples of identical or similar benchmarked entities on the market
可供出售投資	人民幣220,886,000元	第二級別	市場法 基於相同或相似基準實體於市場之市場倍數
Reconciliation of Level 3 fair value measurements			第三級公平值計量之對賬
The movement of derivative financial instrument is set out in note 21.			衍生金融工具之變動載於附註21。
During the year ended 31 March 2019, the gain on fair value change of derivative financial instrument of HKD3,150,000 is recognised to profit or loss.			於截至二零一九年三月三十一日止年度，衍生金融工具公平值變動之收益3,150,000港元於損益確認。

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46. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities (Continued)

In estimating the fair value of derivative financial instrument, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation of the derivative financial instrument. The directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

There were no transfers between the different levels of the fair value hierarchy in the current and prior periods.

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

46. 金融工具(續)

(c) 公平值(續)

金融負債第三級公平值計量之對賬(續)

於估計衍生金融工具之公平值時，本集團採用可用範圍內之市場可觀察數據。倘未獲得第一級別輸入值，本集團會聘用第三方合資格估值師對衍生金融工具進行估值。董事與合資格外部估值師緊密合作以對模式確立合適估值技術及輸入值。

於本期間及過往期間，不同公平值等級之間並無轉移。

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



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47. 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.

47. 融資活動所產生負債之對賬

下表詳細呈列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動所產生之負債的過往及未來現金流量會將於本集團綜合現金流量表中分類為融資活動所得現金流量。

		Guaranteed notes 有擔保票據 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2018	於二零一八年四月一日	—	622,708	622,708
Financing cash flows	融資現金流量	233,109	416,398	649,507
Interest expense	利息開支	21,338	66,624	87,962
Exchange difference	匯兌差額	10,550	9,559	20,109
At 31 March 2019	於二零一九年三月三十一日	264,997	1,115,289	1,380,286

		Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Convertible bond 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	439,708	—	65,200	504,908
Financing cash flows	融資現金流量	183,000	(17,937)	(68,488)	96,575
Interest expense	利息開支	—	17,937	5,699	23,636
Exchange gains from embedded derivatives	嵌入式衍生工具匯兌收益	—	—	(2,411)	(2,411)
At 31 March 2018	於二零一八年三月三十一日	622,708	—	—	622,708

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48. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Balances with related parties are stated in the consolidated statement of financial position and the related notes.

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
a) Purchase of LNG from an associate	a) 向一間聯營公司購買液化天然氣		
— Guiran Pipeline Company	— 貴燃管道公司	236,346	145,244
b) Purchase of oil and gas contract from a related party	b) 向一名有關連人士購買石油及天然氣合約		
— Circle Energy (Hong Kong) Co., Limited (note)	— 元亨能源(香港)有限公司(附註)	287,308	134,828

Note: The company is a subsidiary of Circle Energy.

附註：該公司為元亨能源之附屬公司。

c) Compensation of key management personnel

The remuneration of members of key management of the Group including the directors and chief executive of the Company during the year are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term benefits	短期福利	9,751	9,460
Post-employment benefits	退休福利	606	547
		10,357	10,007

48. 有關連人士交易及其他披露

與有關連人士之結餘呈列於綜合財務狀況報表及相關附註。

除上述相關附註披露者外，本集團之有關連人士交易如下：

c) 主要管理人員之薪酬

本集團之主要管理層成員(包括本公司之董事及行政總裁)之年度酬金如下：



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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

49. 本公司財務狀況報表

於報告期末，本公司之財務狀況報表概述如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,597,910	4,119,006
Amounts due from subsidiaries	應收附屬公司款項	862,163	364,989
		3,460,073	4,483,995
Current assets	流動資產		
Other receivables	其他應收賬款	42	41
Bank balances and cash	銀行結餘及現金	977	957
Amounts due from subsidiaries	應收附屬公司款項	100,414	429,387
		101,433	430,385
Current liabilities	流動負債		
Other payables	其他應付賬款	157	1,376
Other borrowings	其他借貸	69,498	143,948
		69,655	145,324
Net current assets	流動資產淨額	31,778	285,061
Total assets less current liabilities	總資產減流動負債	3,491,851	4,769,056
Capital and reserves	股本及儲備		
Share capital	股本	551,378	549,014
Reserves (note 50)	儲備(附註50)	2,608,798	4,220,042
Total equity	權益總額	3,160,176	4,769,056
Non-current liabilities	非流動負債		
Other borrowings	其他借貸	66,678	—
Guaranteed notes	有擔保票據	264,997	—
		331,675	—
		3,491,851	4,769,056

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50. RESERVES OF THE COMPANY

50. 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note) (附註)	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	4,452,014	62,921	(178,113)	(112,162)	4,224,660
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	—	(4,618)	(4,618)
At 31 March 2018	於二零一八年 三月三十一日	4,452,014	62,921	(178,113)	(116,780)	4,220,042
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	—	(1,626,138)	(1,626,138)
Issue of shares	發行股份	14,894	—	—	—	14,894
At 31 March 2019	於二零一九年 三月三十一日	4,466,908	62,921	(178,113)	(1,742,918)	2,608,798

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced by the cancellation of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷，削減每股現有股份之面值。



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51. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2019 and 2018 are as follows:

51. 附屬公司詳情

本公司於二零一九年及二零一八年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/ 繳足註冊資本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
Ying Luen International Investment Limited* 盈聯國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HKD240,000,000 240,000,000港元	100.0%	100.0%	Investment holding and oil contracts trading 投資控股及石油合約買賣
Union Honor Limited* 聯榮有限公司	BVI 英屬處女群島	BVI 英屬處女群島	HKD464,332,742 464,332,742港元	100.0%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司* (note b) 廣州元亨燃氣有限公司* (附註b)	PRC 中國	PRC 中國	RMB427,200,000 (2018: RMB412,200,000) (Registered capital: RMB957,000,000) 人民幣427,200,000元 (二零一八年: 人民幣412,200,000元) (註冊資本: 人民幣957,000,000元)	100.0%	100.0%	Investment holding and sales of liquefied natural gas 投資控股及銷售液化天然氣
鄂爾多斯市星星能源有限公司* Xingxing Energy (note c) 鄂爾多斯市星星能源有限公司* (附註c)	PRC 中國	PRC 中國	RMB120,000,000 人民幣120,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy (note c) 達州市匯鑫能源有限公司* (附註c)	PRC 中國	PRC 中國	RMB70,000,000 人民幣70,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy (note a) 貴州華亨能源投資有限公司* (附註a)	PRC 中國	PRC 中國	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	Sale of piped gas 銷售管道天然氣

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度



51. PARTICULARS OF SUBSIDIARIES (Continued)

51. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/ 繳足註冊資本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
荷澤綠潔燃氣有限責任公司* (note c) 荷澤綠潔燃氣有限責任公司* (附註c)	PRC 中國	PRC 中國	RMB26,700,000 (Registered capital: RMB30,000,000) 人民幣26,700,000元 (註冊資本: 人民幣30,000,000元)	57.3%	57.3%	Sales of vehicle gas at refuelling stations and LNG 於加氣站銷售車用氣及 液化天然氣
達州市匯鑫物流有限公司* (note c) 達州市匯鑫物流有限公司* (附註c)	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	69.0%	69.0%	Provision of logistics service 提供物流服務
貴州華元投資有限公司* (note c) 貴州華元投資有限公司* (附註c)	PRC 中國	PRC 中國	RMB22,800,000 人民幣22,800,000元	100.0%	100.0%	Investment holding 投資控股
貴州易能達能源服務有限公司* (note c) 貴州易能達能源服務有限公司* (附註c)	PRC 中國	PRC 中國	RMB20,000,000 (Registered capital: RMB20,100,000) 人民幣20,000,000元 (註冊資本: 人民幣20,100,000元)	71.0%	71.0%	Power distribution and related service 配電及相關服務
Fully World Limited* 豐匯有限公司*	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Oil trading 石油貿易
廣州聚元投資發展有限公司* Ju Yuan (note e) 廣州聚元投資發展有限公司* (「聚元」)(附註e)	PRC 中國	PRC 中國	Nil (Registered capital: RMB30,000,000) 無(註冊資本: 人民幣30,000,000元)	N/A 不適用	100.0%	Investment holding 投資控股
Firmwill Investment Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	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 2019
截至二零一九年三月三十一日止年度

51. PARTICULARS OF SUBSIDIARIES (Continued)

51. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/ 繳足註冊資本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
廣州豐匯油品銷售有限公司* (note b) 廣州豐匯油品銷售有限公司* (附註b)	PRC 中國	PRC 中國	USD990,000 990,000美元	100.0%	100.0%	Oil and gas trading 石油及天然氣貿易
Colourful Rite Limited* 彩偉有限公司	BVI 英屬處女群島	BVI 英屬處女群島	USD10,000 10,000美元	100.0%	100.0%	Investment holding 投資控股
Right Central Limited* 欣正有限公司	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Inactive 尚未營運
White Night Global Limited *	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	Inactive 尚未營運

* They are subsidiaries indirectly held by the Company.

* 該等公司為本公司間接持有之附屬公司。

Notes:

附註：

- (a) Pursuant to a supplementary agreement entered between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.
- (b) The subsidiaries were set up as wholly-owned foreign investment enterprise registered in the PRC.
- (c) The subsidiaries were set up as companies with limited liability established in the PRC.
- (d) Ju Yuan was disposed of by the Group during the year.
- (e) None of the subsidiaries had any debt securities subsisting at 31 March 2019 or at any time during the year.

- (a) 根據本集團與華亨能源一名50%權益擁有人於二零一二年十二月二十八日訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源組織章程大綱及細則之若干特別決議案除外。因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。
- (b) 該等附屬公司乃於中國成立並註冊為外商獨資企業。
- (c) 該等附屬公司乃為於中國成立之有限公司。
- (d) 本集團於本年度出售聚元。
- (e) 概無附屬公司擁有於二零一九年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

Financial Information of Five Years

五年財務概要

For the year ended 31 March 2019
截至二零一九年三月三十一日止年度



RESULTS	業績	Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	營業額	8,552,947	8,149,851	7,972,843	6,841,169	6,440,317
Profit (loss) before tax	除稅前溢利(虧損)	71,277	212,415	(91,328)	(6,086)	29,418
Income tax (expense) credit	所得稅(開支)抵免	(25,176)	(38,977)	(13,919)	(13,935)	3,127
Profit (loss) for the year	年內溢利(虧損)	46,101	173,438	(105,247)	(20,021)	32,545

ASSETS AND LIABILITIES	資產及負債	At 31 March 於三月三十一日				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total assets	總資產	4,601,384	3,618,201	3,008,258	3,082,805	2,619,242
Total liabilities	總負債	(3,114,726)	(2,172,316)	(1,744,611)	(2,204,205)	(1,904,760)
Net assets	淨資產	1,486,658	1,445,885	1,263,647	878,600	714,482



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)
Mr. Bao Jun
Mr. Zhou Jian (*Chief Operating Officer*)

Independent non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

4th floor North Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda (change of address with effect from 19 July 2019)

BRANCH REGISTRARS

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong (change of address with effect from 11 July 2019)

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.yuanhenggas.com

董事會 執行董事

王建清先生 (*主席及行政總裁*)
保軍先生
周健先生 (*營運總裁*)

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

4th floor North Cedar House,
41 Cedar Avenue,
Hamilton HM 12,
Bermuda (地址變更自二零一九年
七月十九日起生效)

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

香港
皇后大道東183號
合和中心54樓(地址變更自二零一九年
七月十一日起生效)

註冊辦事處

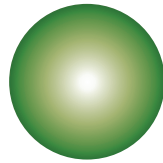
Clarendon House, Church Street,
Hamilton HM11, Bermuda

香港主要辦事處

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夏慤道16號
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元亨燃氣

YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

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